If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and each relevant Supplement and accept responsibility accordingly. To the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (as complemented, modified or supplemented by the relevant Supplement) is in accordance with the facts and does not omit anything likely to affect the import of the information.

ARTISAN PARTNERS GLOBAL FUNDS
PUBLIC LIMITED COMPANY

(An open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds incorporated with limited liability in Ireland under registration number 485593)

CONSOLIDATED PROSPECTUS FOR SWITZERLAND

This Prospectus is a consolidated version of the prospectus dated 12 May 2025 and supplements of the Company dated 12 May 2025 and 25 August 2025 and the Country Supplement for Switzerland dated 18 September 2025 (together, the "Prospectus"). This Prospectus is a consolidated prospectus for investors in Switzerland. It is solely intended for the offer and distribution of the Shares in the Company in or from Switzerland. It does not constitute a prospectus under Irish law.

The date of this Prospectus is 18 September 2025.

Information Classification: Limited Access

IMPORTANT INFORMATION

Terms used and not defined in this section of the Prospectus, shall have the meanings ascribed thereto in the section of this Prospectus headed “Definitions”.

This Prospectus comprises information relating to Artisan Partners Global Funds Public Limited Company (the "Company"), an open-ended investment company with variable capital and with segregated liability between its sub-funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a "Fund") of the Company. The creation of further Funds and/or Share classes, in addition to the Funds which exist as of the date of this Prospectus will be effected in accordance with the requirements of the Central Bank and will be subject to the Central Bank's prior approval. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts of the Company unless accompanied by the most recent annual accounts available at the time. A copy of such report and accounts and, if published after such annual report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Constitution, copies of which are available as described in this Prospectus.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the Reports. The Reports will form part of this Prospectus.

The Company is authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus or the relevant Supplement. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement, any Key Information Document and the Reports and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this

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Prospectus (whether or not accompanied by the Reports) and any Supplement or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and any Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus or any Supplement comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

Application may be made in jurisdictions to enable the Shares of the Company to be marketed in those jurisdictions. Local regulations in those jurisdictions may require the appointment of paying agents and the maintenance of accounts by such paying agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations, to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees and expenses of any such agent will be charged at normal commercial rates and discharged out of the assets of the Company.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person, except pursuant to an applicable exemption and with the prior written consent of the Directors. The Company has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration.

Applicants for Shares will be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any US Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing

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authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Neither the Company nor the Funds currently are regulated by the US Commodities Futures Trading Commission as a commodity pool under the Commodity Exchange Act. The Investment Manager currently intends to limit its investments in FDIs to avoid such regulation, but the Company and/or the Funds may be subject to regulation as a commodity pool in the future.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Statements made in this Prospectus and any Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law, as will all disputes as to the terms of this Prospectus, regardless of the language in which they are translated.

The value of and income derived from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed "Risk Factors" and the section of the relevant Supplement headed "Risk Factors" for a discussion of risks that should be considered by you.

This Prospectus and the relevant Supplement should be read in its entirety before making an application for Shares.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe the offering materials as legal or tax advice. Each investor should consult its own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to its investment. Each prospective investor is responsible for the fees of his or her own counsel, accountants and other advisors.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any Reports of the Company forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any Reports of the Company.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Each Fund is deemed to be a non-complex financial instrument for the purposes of Article 25(4)(a) of MiFID.

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DEFINITIONS

"Accumulating Class(es)", in relation to any Fund such Classes of Shares as are designated as accumulating classes and set out in the Supplement for the relevant Fund.

"Act", the Companies Act, 2014 as same may be amended from time to time.

"Administration Agreement", the administration agreement dated 28 September 2018 as amended by the joinder and amendment agreement dated 1 February 2022 between the Manager, the Company and the Administrator.

"***Administrator***", J.P. Morgan Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration services to the Company.

"Application Form(s)", such Application Form or forms as the Directors (or their delegates) may prescribe for the purposes of opening an account and for use by investors in connection with an initial application for Shares in the relevant Fund(s).

"Auditors", Deloitte Ireland LLP, Chartered Accountants, Dublin.

"***Australian Dollar***" and "***AUD$***", the lawful currency of Australia.

"Base Currency", the Base Currency of a Fund, as is specified in the Supplement for the relevant Fund.

"***Benchmark Regulation***", means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"Business Day", in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund.

"Central Bank", the Central Bank of Ireland or any successor regulatory authority.

"Central Bank UCITS Regulations", the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time thereunder.

"Class(es)", the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights, hedging or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement.

"Company", Artisan Partners Global Funds Public Limited Company.

"Constitution", the constitution of the Company, as amended from time to time.

"Convertible Debt Securities", bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares.

"Currency forward contract", a FDI which enables a party to purchase or sell a specified currency at a specified time and rate.

"Cut-Off Time", in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day.

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"Credit Linked Notes", fixed income debt securities, typically issued by financial institutions, whose price may be determined by reference to the prices of securities, interest rates, or other financial statistics.

"Data Protection Legislation", the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

"Dealing Day", in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance (with at least one Dealing Day per fortnight of the relevant Month).

"***Debt Securities***", fixed and floating corporate bonds and debentures of long and short maturities, both of Investment Grade and non-Investment Grade, or which are not rated but are considered by the Investment Manager to be of similar quality.

"Depositary", J.P. Morgan SE, Dublin Branch or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.

*"**Depositary Agreement**"*, an amended and restated depositary agreement dated 1 February 2022 between the Company, the Manager and the Depositary.

"***Depository Receipts***", receipts, typically issued by a financial institution (a "depository"), evidencing ownership interests in a security or pool of securities issued by an issuer and deposited with the depository including, but not limited to, American Depository Receipts, New York Shares (a market term for a type of depository receipt), European Depository Receipts, Continental Depository Receipts and Global Depository Receipts.

"Directors", the directors of the Company or any duly authorised committee thereof.

"Distributing Class(es)", in relation to any Fund such Classes of Shares as are designated as distributing classes and set out in the Supplement for the relevant Fund.

*"**Distribution Agreement**"*, the amended and restated distribution agreement dated 1 February 2022 between the Company, the Manager and the Distributors.

"Distributors", unless specifically stated in the Supplement for the relevant Fund, Artisan Partners UK LLP and APEL Financial Distribution Services Limited or any successor thereto, and, where applicable, such affiliate entity of the Investment Manager which may be duly appointed in accordance with the requirements of the Central Bank UCITS Regulations as distributors to the Company.

"Duties and Charges", in relation to a Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares as is specified in the relevant Supplement for the relevant Fund.

"EEA", the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.

Information Classification: Limited Access

"EMIR", Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.

*"**ESG**",* means environmental, social and governance matters.

*"**ETF**",* an exchange traded fund.

*"**EU**"*, the European Union.

*"**Euro**" and "**€**"*, the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

"***FDI(s)***", financial derivative instrument(s).

*"**Fund(s)**"*, a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditures attributable or allocated to such portfolio shall be applied and charged and Funds means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Central Bank;

*"I**nterested Party***", the Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries and affiliates.

*"**Investment**"*, any investment authorised and permitted by the Constitution.

*"**Investment Management Agreement**"*, the amended and restated investment management agreement dated 1 February 2022 between the Manager, the Company and the Investment Manager.

*"**Investment Manager**"*, unless specifically stated in the Supplement for the relevant Fund, Artisan Partners Limited Partnership and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds or any of them.

"***Investment Grade***", securities rated as of the date of this Prospectus as BBB- or higher by Standard & Poor's, those carrying a comparable rating issued by another recognised rating agency, or unrated securities as determined by the Investment Manager to be of comparable quality.

*"**Investor Money Regulations**",* the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

"***Key Information Document***", the key information documents / key investor information documents prepared in accordance with the PRIIPs Regulations or the UCITS Regulations, as applicable, which are available in relation to each relevant class in the Funds.

"***Management Agreement***", the management agreement dated 1 February 2022 between the Company and the Manager.

*"**Manager**",* Waystone Management Company (IE) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as UCITS management company to the Company.

*"**Member State**"*, a member state of the European Union.

*"**MiFID II**",* Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

*"**Minimum Holding**"*, a holding of Shares of any share class or of any Fund having an aggregate value of such minimum amount as set out in the Supplement for the relevant Fund, or as may be determined from time to time by the Directors.

Information Classification: Limited Access

"Minimum Subscription", a minimum subscription (whether initial or subsequent) for Shares of any class or of any Fund as set out in the Supplement for the relevant Fund or as may be determined from time to time by the Directors.

"MSCI EAFE® Index", an unmanaged, market-weighted index of companies in developed markets, excluding the US and Canada. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.

"Net Asset Value", the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Constitution.

"Net Asset Value per Share", the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in a Fund.

"OECD", the Organisation for Economic Co-operation and Development.

"***Options***", an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (in the case of a "call option") or sell (in the case of a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price during a period of time or on a specified date.

"***OTC"***, with respect to derivatives, over the counter.

"***Participation Certificates***", equity-linked securities quoted or traded on a Regulated Market providing economic exposure to equity securities of one or more companies without directly investing in these securities.

"***PRIIPs Regulations***", Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (and as may be further amended, supplemented or replaced from time to time).

"Prospectus", this document as it may be amended from time to time in accordance with the Central Bank UCITS Regulations and the requirements of the Central Bank together with, where the context requires or implies, any Supplement or addendum.

"Qualified Holder", any person, corporation or entity other than (i) a US Person unless otherwise specifically approved by the Directors; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences (iii) a depositary, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

"Redemption Form(s)", such form or forms as may, from time to time, be approved by the Directors (or their delegates) for use by investors in connection with an application for redemption of Shares.

"Redemption Price", in respect of a Fund, the price at which Shares can be redeemed as calculated in the manner set out in the Prospectus.

"REIT", real estate investment trust.

"Regulated Markets", the stock exchanges and/or regulated markets listed in Appendix I.

"Repo Agreements", repurchase/reverse repurchase agreements.

"***Reports***", the latest published audited annual report and accounts of the Company and, if published after such report, a copy of the latest unaudited semi-annual report of the Company.

Information Classification: Limited Access

"***Secretary***", Matsack Trust Limited and/or such other person as may be appointed to act as secretary to the Company.

"Securities Financing Transactions", repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in as provided for in its Supplement.

"SFDR", means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"SFT Regulations" or ***"SFTR"***, Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, including any supplementing delegated regulations in force from time to time, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"Share(s)", a share or shares of no par value in the Company designated as a "Participating Share" or "Participating Shares" in the Constitution.

"Shareholder", the registered holder of a Share.

"Sterling", pounds Sterling, the lawful currency of the United Kingdom.

"Subscriber Shares", shares of €1 each in the capital of the Company designated as "Subscriber Shares" in the Constitution and issued for the purposes of incorporating the Company.

"Subscriptions/Redemptions Account", an account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.

"Subscription Form(s)", such form or forms as may, from time to time, be approved by the Directors (or their delegates) for use by investors in connection with an application for a subsequent subscription for Shares, after the initial subscription has been made;

"Supplement", any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time.

"Subscription Price", the price at which Shares can be subscribed as calculated in the manner set out in this Prospectus.

*"**sustainability factors**",* mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"sustainability risk", means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

"sustainable investment", means (a) an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or (b) an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or (c) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

"***Taxonomy Regulation***", means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Information Classification: Limited Access

"UCITS", an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

"UCITS Directive", Directive 2009/65/EC of the Council and of the European Parliament of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended, supplemented or replaced from time to time.

"UCITS Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as may be amended.

"***UCITS V***", Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

"United Kingdom", the United Kingdom of Great Britain and Northern Ireland.

"United States" and ***"US"***, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

"United States Dollars", "US Dollars" and "***US$"***, the lawful currency of the United States.

"US Person", as defined in Appendix II.

"Valuation Point", the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every Month (with at least one Valuation Point per fortnight of the relevant Month) and one Valuation Point for every corresponding Dealing Day.

"1933 Act", the United States Securities Act of 1933, as amended.

"1940 Act", the United States Investment Company Act of 1940, as amended.

Information Classification: Limited Access

DIRECTORY

Directors

Eimear Cowhey
Denise Kinsella
Gregory Ramirez
Shannon Jagodinski
Adrian Waters

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Artisan Partners Limited Partnership
875 East Wisconsin Avenue,
Suite 800, Milwaukee, WI 53202
United States

Depositary

J.P. Morgan SE, Dublin Branch
200 Capital Dock,
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock,
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road,
4th Floor,
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ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY

INTRODUCTION

Artisan Partners Global Funds Public Limited Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to currency of denomination of the class, any applicable hedging gains or losses, dividend policy, the level of fees and expenses to be charged and/or the Minimum Subscription and Minimum Holding applicable.

As of the date of this Prospectus, the following Funds of the Company are in existence:

- Artisan Developing World Fund;
- Artisan Emerging Markets Debt Opportunities Fund;
- Artisan Emerging Markets Fund;
- Artisan Emerging Markets Local Opportunities Fund;
- Artisan Global Discovery Fund;
- Artisan Global Equity Fund;
- Artisan Global Opportunities Fund;
- Artisan Global Value Fund;
- Artisan US Focus Fund;
- Artisan US Select Equity Fund; and
- Artisan US Value Equity Fund.

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their Class currency, fee structure, Minimum Subscription, Minimum Holding, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors may decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The assets of each Fund are separate from one another and are invested in accordance with the investment objective and policies applicable to each such Fund. The Base Currency of each Fund will be determined by the Directors. The Supplement for each Fund sets out all relevant details in relation to that Fund.

In addition, details of all Funds and the relevant Share classes will be set out in the Reports.

Currency Hedged Share Classes

Where permitted in the relevant Supplement, a Fund may offer currency hedged Classes (as indicated in the name of the Class) whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. This will involve a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund.

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Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of such Fund but will be attributable to the relevant Class and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders in a Fund which offers currency hedged Classes are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class such Fund.

There can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to hedged Classes in the periods between the Valuation Points of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Class currency or the currency or currencies in which the assets of the relevant Fund are denominated because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a hedged Class should protect investors from a decline in the value of the Base Currency against the relevant Class currency or into the currency or currencies in which the assets of the relevant Fund are denominated, investors in a hedged Class will not generally benefit when the Base Currency appreciates against the relevant Class currency or into the currency or currencies in which the assets of the relevant Fund are denominated, as applicable.

Over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Class of Shares of a Fund which is to be hedged against the currency risk. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the relevant Class of a Fund which is to be hedged against currency risk. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, and this review will incorporate a procedure to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels and positions materially in excess of 100% or under-hedged positions will not be carried forward from month to month. The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the relevant Fund may not be allocated to separate Share Classes.

Investment Objectives and Policies

General

The specific investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund and set out in the relevant Supplement.

Any alteration to the investment objective or material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policies of a Fund which have been approved by Shareholders at a general meeting on the basis of a majority of votes cast so as to enable them to redeem their Shares prior to such implementation.

The stock exchanges and markets in which any Fund may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets. A Fund may invest in other collective investment schemes, including other Funds of the Company. A Fund may invest in FDIs for direct investment purposes only where such intention is disclosed in the Fund's investment policy. Details relating to the manner of investment in FDIs are set out in Appendix III.

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Investment in FDIs
Efficient Portfolio Management / Direct Investment

A Fund may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable and will be disclosed in a Fund's investment policy as set out in the relevant Supplement. All FDIs will take into account the risk profile of each Fund. The use of FDIs by a Fund and any resultant exposure generated by such instruments will not exceed the maximum disclosed in the relevant Supplement.

A Risk Management Process ("RMP") which enables the Manager to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. To the extent that any transferable security embeds a derivative or some element of incremental exposure, this will be taken into account in the calculation of the relevant Fund's global exposure. Unless otherwise specified in the relevant Supplement, the Manager will use the commitment approach to calculate each Fund's global exposure on a daily basis. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investments.

Where a Fund engages in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Manager considers that the relative Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate such Fund's global exposure and market risk, taking into account the investment objectives and policies of such Fund and the complexity of the FDI used.

VaR is the advanced risk measurement methodology used to assess a Fund's market risk. This leverage effect entails greater risk for investors. Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The relevant Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the relevant Fund overall may materially exceed the loss indicated by the use of VaR. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in a Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

When calculating the VaR daily the Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 business days (1 month); and
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility).

A confidence interval and/or a holding period differing from the above may be used by the Manager provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

All the revenues arising from efficient portfolio management techniques and Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or any securities lending agents engaged on behalf of the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged on behalf of the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities

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lending agents engaged on behalf of the Company from time to time shall be included in the Company's semi-annual and annual reports.

Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. References to indices for the purposes of relative VaR measurement may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. An index will not be used for the purpose of applying constraints on the asset allocation of the portfolio of a Fund in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Shareholders should note that the Company and/or its Distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of a Fund they are not formal benchmarks against which the Fund is managed.

Investment and Borrowing Restrictions

Investment of the assets of a Fund must comply with the UCITS Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix IV.

Any additional investment restrictions for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of such Fund and specified in the relevant Supplement.

The Directors, in consultation with the Manager, may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are located or the Shares are marketed and the Prospectus and the relevant Supplement will be updated accordingly.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, FDIs or in any other form of investment which, as at the date of this Prospectus, are restricted or prohibited under the UCITS Regulations. The Company will give Shareholders at least two weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant Accumulating Class. The Directors have the power to declare dividends in respect of any class of Share which is a Distributing Class. The source of dividends will be set out in the relevant Supplement.

The Directors may, at their discretion, amend the Dividend policy of the Funds. Full details of any permanent change to a Fund's dividend policy will be provided in an updated Prospectus or the relevant Supplement and Shareholders will be notified in advance.

Shareholders should note that any dividend income being paid out by a Fund and held in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the Shareholder and that during this time the Shareholder will rank as a general unsecured creditor of the Company.

Cross Investment

Investors should note that, subject to the requirements of the Central Bank UCITS Regulations, each of the Funds may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of a Fund which are invested in other Funds of the Company. Any commission received by

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the Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's investment. Investment will not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company. Whilst some risks will be more relevant to certain Funds, potential investors should ensure that they understand all the risks discussed in the Prospectus and the Supplement in respect of a Fund, insofar as they may relate to that Fund.

Potential investors should read all the Risk Factors to determine applicability to a specific Fund in which the investor intends to invest.

General

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions").

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the heading "Taxation".

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Market Risks

Various market risks can affect the price or liquidity of an issuer's securities in which a Fund may invest. Returns from a security or asset in which a Fund invests may underperform returns from the general markets for similar securities or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The liquidity in a market for a particular security may affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument).

Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors. During those periods, the Funds may experience high levels of shareholder redemptions, and may have to sell securities at times when the Funds would otherwise not do so, and potentially at unfavorable prices. Securities may be difficult to value during such periods. These risks may be heightened for fixed income securities particularly during low interest rate environments.

Federal, state, and other governments, their regulatory agencies, or self-regulatory organisations may take actions that affect the regulation of the securities or investments in which a Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation also may change the way in which the Funds or the Investment Manager are regulated. Such legislation, regulation, or other government action could limit or preclude a Fund's ability to achieve its investment objective and affect such Fund's performance.

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Political, social or financial instability, civil unrest and acts of terrorism are other potential risks that could adversely affect an investment in a security or in markets or issuers generally.

A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

There is a general market risk that applies to all investments meaning that the value of a particular derivative or Securities Financing Transaction may change in a way which may be detrimental to a Fund's interests.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as “intends,” “expects,” “anticipates” or “believes,” or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors, Manager or Investment Manager. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Director, Manager nor Investment Manager has any obligation to update any of the forward-looking statements in this Prospectus.

Equities Risks

Equity and Equity-Related Securities and Instruments

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor’s holding in a Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies’ capital and expose the investor at the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, rights, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer’s securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer’s stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Fund invests and can result in significant losses.

Risks of Investing in Stocks

The value of a Fund’s portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and may move in the opposite direction from one another.

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The prices of individual stocks generally do not all move in the same direction at the same time. For example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. A variety of factors can affect the price of a particular company’s stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company’s sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasised (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), Share values may fluctuate more in response to events affecting the market for those types of securities.

Investment in Small Capitalisation Companies

Small-cap companies may be either established or newer companies. While smaller companies might offer greater opportunities for gain than larger companies, the investment risk associated with small cap companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on national securities exchange. Nonetheless, a Fund will not invest more than 10% of its net assets in securities traded over the counter as provided in the “Investment Restrictions” section of this Prospectus. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

When a Fund invests in smaller company securities that might trade infrequently, Shareholders might seek to trade Shares based on their knowledge or understanding of the value of those securities (this is sometimes referred to as “price arbitrage”). If such price arbitrage were successful, it might interfere with the efficient management of a Fund’s portfolio and a Fund may be required to sell securities at disadvantageous times or prices to satisfy the liquidity requirements created by that activity. Successful price arbitrage might also dilute the value of Shares held by other Shareholders.

Investment in Mid Capitalisation Companies

Mid-cap companies are generally companies that have completed their initial start-up cycle, and in many cases have established markets and developed seasoned management teams. While mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company’s earnings expectations and may experience more abrupt and erratic price movements than larger companies. Mid-cap companies’ securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of mid-cap companies may be subject to wider price fluctuations and may be less liquid than securities of larger exchange-traded issuers, meaning it might be harder for a Fund to dispose of those holdings at an acceptable price when it wants to sell them. Mid-cap companies may have less established markets for their products or services and may have fewer customers and product lines than larger companies. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. Securities of unseasoned companies may be particularly volatile, especially in the short term and in periods of market instability, and may have limited liquidity in a declining market. It may take a substantial period of time to realise a gain on an investment in a mid-cap company, if any gain is realised at all.

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Growth Investing Risks

Growth stocks may fall out of favour with investors and underperform other asset types during given periods. A company may never achieve the earnings growth anticipated.

Value Investing Risks

Value stocks may fall out of favour with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level the Investment Manager considers its intrinsic value.

Investing in IPOs Risks

The Funds may participate in the initial public offering ("**IPO**") market. When a Fund is small, IPOs may be a significant contributor to the Fund's total return, but, as a Fund grows larger, the effect of IPOs on a Fund's performance will generally decrease. The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

A Fund may hold securities purchased in an IPO for a very short period of time. As a result, the Fund's investments in IPOs may increase portfolio turnover, which may increase brokerage and administrative costs and may result in taxable distributions to shareholders. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of clients advised by the Investment Manager to which IPO securities are allocated increases, the number of securities allocated to any one Fund may decrease. The investment performance of a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. There can be no assurance that investments in IPOs will be available to the Funds or improve a Fund's performance.

Preferred Stock, Convertible Securities, Rights and Warrants

The value of preferred stocks, convertible securities, rights and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Depositary Receipts

A Fund may purchase sponsored or unsponsored depositary receipts, including, but not limited to, American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and Thai Non-voting Depositary Receipts ("**NVDRs**") (collectively "**Depositary**

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Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation.

Generally, Depositary Receipts in registered form are designed for use in the US securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

REIT Risk

Investing in REITs may subject a Fund to certain risks associated with a REIT's direct investment in real property and real-estate related loans. A REIT that invests in real estate-related loans may be affected by the quality of the credit extended and interest rate risk, is dependent on specialised management skills, is subject to risks inherent in financing a limited number of properties, and may be subject to defaults by borrowers and to self-liquidations.

Risks of Debt Securities

In particular, debt securities may be subject to interest rate risk, duration risk, credit risk, extension risk, credit spread risk, reinvestment risk, prepayment risk, and event risk. Additional information regarding the risk associated with investing in debt securities is provided below.

Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount a Fund paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. Risks associated with rising interest rates are heightened given that interest rates are at, or near, historic lows.

Duration risk is the risk that longer-duration debt securities will be more volatile and more likely to decline in price in a rising interest rate environment than shorter-duration debt securities.

Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, a Fund's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities.

"Credit spread" is the difference in yield between securities that is due to differences in their credit quality. There is a risk that credit spreads may increase when the market expects lower-grade bonds to default more frequently. Widening credit spreads may quickly reduce the market values of the Fund's lower-rated and unrated securities. Some unrated securities may not have an active trading market or may trade less actively than rated securities, which means that the Fund might have difficulty selling them promptly at an acceptable price.

Extension risk is the risk that an increase in interest rates could cause principal payments on a debt security to be repaid at a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value.

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Reinvestment risk is the risk that when interest rates fall a Fund may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds.

Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. A Fund may need to reinvest the proceeds at a lower interest rate, reducing its income.

Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring that interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Corporate Debt

Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, a Fund may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Fund may experience substantial losses.

Sovereign Debt

Sovereign debt securities ("**Sovereign Debt**") include fixed income securities issued or guaranteed by governments, their agencies and instrumentalities, and securities issued by supranational entities such as the World Bank or the EU. Investment in Sovereign Debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards international lenders or agencies and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and other entities to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve specified levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

Holders of Sovereign Debt may be requested to participate in the rescheduling or restructuring of such debt and to extend further loans to governmental entities. Restructuring arrangements have included, among other things, reducing and rescheduling interest and principal payments by negotiation, new or amended credit agreements and obtaining new credit for finance interest payments. There can be no assurance that foreign Sovereign Debt securities will not be subject to similar restructuring arrangements or to requests for new credit which may have adverse consequences for holders of such debt. Furthermore, certain participants in the secondary market for such debt may be directly involved in negotiating the terms of these arrangements and may therefore have access to information not available to other market participants. In the event of a default by a governmental entity, there may be limited or no effective legal remedies for collecting on such debt. A restructuring or default of Sovereign Debt may also cause additional impacts to the financial markets, such as downgrades to credit ratings, a flight to quality debt instruments, disruptions in common trading markets or unions, reduced liquidity, increased volatility, and heightened financial sector, foreign securities and currency risk, among others.

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Debt securities issued by certain "supra-national" entities include entities designated or supported by governments to promote economic reconstruction or development, international banking organisations and related government agencies. Examples are the International Bank for Reconstruction and Development (commonly called the "World Bank"), the Asian Development Bank and the Inter-American Development Bank. A supra-national entity's lending activities may be limited to a percentage of its total capital, reserves and net income. The governmental members of those supra-national entities are "stockholders" that typically make capital contributions and may be committed to make additional capital contributions if the entity is unable to repay its borrowings. There can be no assurance that the constituent governments will continue to be able or willing to honour their capitalisation commitments.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, a Fund may not be able to readily sell bonds at the prices at which they are carried on a Fund's books and could experience a loss. If a Fund needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices, particularly for lower-rated and unrated securities. An unexpected increase in redemptions by Fund shareholders, which may be triggered by general market turmoil or an increase in interest rates, could cause a Fund to sell its holdings at a loss or at undesirable prices.

Economic and other market developments can adversely affect fixed-income securities markets in the EU, the United States and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns may impact the market price or value of those debt securities and may cause increased volatility in those debt securities or debt securities markets. Under some circumstances, those concerns may cause reduced liquidity in certain debt securities markets, reducing the willingness of some lenders to extend credit, and making it more difficult for borrowers to obtain financing on attractive terms (or at all). A lack of liquidity or other adverse credit market conditions may hamper a Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

More specifically, the Net Asset Value of the Shares invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Floating Rate Debt Instruments

Floating rate debt securities present more complex types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of an unfavourable change in the spread between two designated interest rates.

Risks of Investing in Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "high yield bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the high yield bond markets generally and less secondary market liquidity.

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Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the high yield bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for non-investment grade fixed income securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade fixed income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield bonds is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield bonds in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality.

Unrated Securities

Because a Fund may purchase securities that are not rated by any nationally recognised statistical rating organisation, the Investment Manager may internally assign ratings to those securities, after assessing their credit quality and other factors, in categories similar to those of nationally recognised statistical rating organisations. Unrated securities are considered "investment-grade" or "non-investment grade" if judged by the Investment Manager to be comparable to rated investment-grade or non-investment grade securities. There can be no assurance, nor is it intended, that the Investment Manager's credit analysis process is consistent or comparable with the credit analysis process used by a nationally recognised statistical rating organisation. The Investment Manager's rating does not constitute a guarantee of the credit quality. In addition, some unrated securities may not have an active trading market, which means that a Fund might have difficulty selling them promptly at an acceptable price. In evaluating the credit quality of a particular security, whether rated or unrated, the Investment Manager will normally take into consideration a number of factors including, but not limited to, the financial resources of the issuer, the underlying source of funds for debt service on a security, the issuer's sensitivity to economic conditions and trends, any operating history of the facility financed by the obligation, the degree of community support for the financed facility, the capabilities of the issuer's management, and regulatory factors affecting the issuer or the particular facility.

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Emerging Market Debt Securities

In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Risks of Spread Transactions

Where a Fund enters into spread transactions, it is subject to the risk that the prices of the currencies underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Fund could sustain losses on one or both legs of the spread position.

Repurchase and Reverse Repurchase Agreements

A Fund may acquire securities subject to repurchase agreements. Repurchase agreements may be used for efficient portfolio management purposes only and may be acquired for temporary defensive purposes, to maintain liquidity to meet anticipated Share redemptions, pending the investment of the proceeds from sales of Shares, or pending the settlement of portfolio securities transactions. In a repurchase transaction, the purchaser buys a security from, and simultaneously resells it to, an approved institution for delivery on an agreed-upon future date. The resale price exceeds the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the repurchase agreement is in effect.

A reverse repurchase agreement is the sale of a debt obligation to a party for a specified price, with the simultaneous agreement to repurchase it from that party on a future date at a higher price. Reverse repurchase agreements may be used for efficient portfolio management purposes only. Similar to a borrowing, reverse repurchase agreements provide a Fund with cash for investment and operational purposes. Reverse repurchase agreements that the Fund may engage in also create leverage. When the Fund engages in reverse repurchase agreements, changes in the value of a Fund's investments will have a larger effect on its Share price than if it did not engage in these transactions due to the effect of leverage. Reverse repurchase agreements create fund expenses and require that a Fund have sufficient cash available to repurchase the debt obligation when required.

Reverse repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the reverse repurchase agreement could decline significantly below the price at which a Fund is required to repurchase the security. A Fund will identify liquid assets on its books to cover its obligations under reverse repurchase agreements until payment is made to the other party.

In the event the other party to a repurchase agreement or a reverse repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Company could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Company) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Company would otherwise be entitled.

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FDI Risks

Derivative Instruments Generally

A Fund may make extensive use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

A Fund's use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities. These risks include:

- Potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;
- The potential for the derivative transaction to not have the effect the Investment Manager anticipated;
- The failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade;
- Possible mispricing or improper valuation of the derivative instrument;
- Imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative;
- The risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by investors;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; and

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- The potential for conflicts of interest if a Fund enters into derivatives transactions with or through the Investment Manager or one of its affiliates.

- Legal risks arising from the form of contract used to document derivative trading.

When a Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments and therefore, the performance of the Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund. Risk factors in relation to the specific types of derivatives that a Fund may use are also set out in the Supplement.

Derivatives with Respect to High-Yield and Other Indebtedness

A Fund may engage in trading of derivatives with respect to high yield and other debt. In addition to the credit risks associated with holding high yield debt securities, with respect to derivatives involving high yield and other debt, the Fund will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, a Fund will have no right to directly enforce compliance by the issuer with the terms of the derivative nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Fund will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, the Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such derivatives in any one counterparty may subject the Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

Futures

A Fund may use futures as part of its investment program. Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Manager from liquidating unfavourable positions promptly and subject a Fund to substantial losses. These circumstances could also impair the Fund’s ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in a Fund is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Fund’s normal redemption dates.

The successful use of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Forward Contracts

A Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the Fund to deposit margin

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with respect to such trading, although margin requirements are often minimal or non-existent. A Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Fund. An example of a forward contract is a currency forward.

Options

A Fund may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his or her entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

A Fund may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his or her entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

Trading in futures contracts, options, foreign exchange and leveraged foreign exchange transactions

The risk of loss in trading futures contracts, options, foreign exchange and leveraged foreign exchange transactions can be substantial. In particular:

(a) If a Fund purchases or sells a futures contract or leveraged foreign exchange transaction, the Fund may sustain a total loss of the Fund's position. If the market moves against a Fund's position, the Fund may be called upon to deposit a substantial amount of additional margin funds on short notice in order to maintain its position. If a Fund does not provide the required funds within the specified time, its position may be liquidated at a loss, and the Fund will be liable for any resulting deficit in its account.

(b) Under certain market conditions, a Fund may find it difficult or impossible to liquidate a position.

(c) The placement of contingent orders by the Investment Manager authorised by a Fund, such as a 'stop-loss' or 'stop limit' order, will not necessarily limit a Fund's losses to the intended amounts, since market conditions may make it difficult or impossible to execute such orders.

(d) A 'spread' position may not be less risky than a simple 'long' or 'short' position.

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(e) The high degree of leverage that is often obtainable in futures and leveraged foreign exchange trading can work against a Fund as well as for a Fund. The use of leverage can lead to large losses as well as gains.

(f) A Fund is subject to substantial charges for management and advisory fees. It may be necessary for a Fund to make substantial trading profits to avoid depletion or exhaustion of its assets.

Swap Agreements

A Fund may enter into swap agreements. Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and/or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse. See "The EU Regulation on OTC derivatives, central counterparties and trade repositories" and "Changes to US Securities Law - Derivatives Regulation."

Credit Default Swaps

A Fund may enter into credit default swap transactions. If a Fund is a protection buyer under the contract and no credit event occurs, the Fund will lose its investment and recover nothing. However, if a credit event occurs, the Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Fund had invested in the reference obligation directly.

A Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve a credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that

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the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

Interest Rate Swaps

In an interest rate swap, the Fund and another party exchange the right to receive interest payments. For example, they might swap the right to receive floating rate payments based on a reference rate for the right to receive fixed rate payments. An interest rate swap enables an investor to buy or sell protection against changes in an interest rate. An interest rate swap may be embedded within a structured note or other derivative instrument. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

Total Return Swaps

In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

Swap Options/Swaptions

A swaption is a contract that gives the holder the right, but not the obligation, to enter into an interest rate swap at a preset rate within a specified period of time. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying interest rate swap.

Collateral and security interests

A Fund may pass its assets to a counterparty as margin, collateral or security. The provision by a Fund of assets as margin, collateral or security increases that Fund's exposure to the counterparty and the potential detrimental impact on the Fund of a default by or the insolvency of the counterparty. While the assets are held by the counterparty, they will be outside of the Depositary's custody network. The relevant Fund will have a contractual right, in accordance with the terms and conditions of the relevant agreement, for the return of those (or equivalent) assets, however the Fund will be subject to the risk that the counterparty may not perform its obligation to return the assets when required to do so. In the event that the counterparty is unable or unwilling to meet its contractual obligations in this regard, there may be a detrimental impact on the relevant Fund.

In addition, a Fund may grant a counterparty a security interest over its assets, whether by way of charge, pledge, lien or otherwise. This interest will generally give the counterparty certain preferential rights over the assets, in the event that the Fund fails to meet its obligations to the counterparty.

Hedging Transactions

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a

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Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets a Fund may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Fund to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. A Fund is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-US currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Fund.

To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. Where foreign exchange hedging does not take place, performance may be strongly influenced by movements in exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Hedging activity at Share Class level may expose the relevant Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class in such Fund, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of a Fund's assets) thus exposing investors in other Share Classes in such Fund to a proportion of this risk.

Position Limits

"Position limits" imposed by various regulators and/or counterparties may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of a Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

Necessity for Counterparty Trading Relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Fund will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the over-the-counter commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Fund's activities and would require the Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

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Failure of Brokers, Counterparties and Exchanges

A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

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Currency Risks

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

Currency Risks

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Should an investor invest in Shares denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to exchange rate risk in relation to the Base Currency.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

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Other Securities Risks

Risks of investing in Participation Certificates

Typically, where a Fund invests in Participating Certificates, such a security will be purchased from a bank or broker-dealer ("**counterparty**"). The terms of Participation Certificates generally entitle that Fund to a return measured by the change in value of an identified underlying security. The purchase price of the Participation Certificate is based on the market price of the underlying security at the time of purchase converted into the Base Currency of the relevant Fund, plus transaction costs. The counterparty may, but is not required to purchase the shares of the underlying security to hedge its obligation. When the Participation Certificate expires or a Fund exercises the Participation Certificate and closes its position, that Fund receives a payment that is based upon the then-current value of the underlying security converted into the Base Currency of the Fund.

The price, performance and liquidity of the Participation Certificate are all linked directly to the underlying security. A Fund's ability to redeem or exercise a Participation Certificate generally is dependent on the liquidity in the local trading market for the security underlying the Participation Certificate. Participation certificates are typically privately placed securities eligible for purchase or sale to certain qualified institutional investors.

There are risks associated with Participation Certificates. A Fund that invests in a Participation Certificate will bear the full counterparty risk with respect to the issuing counterparty.

Counterparty risk is the risk that the issuing counterparty will not fulfil its contractual obligation to timely pay a Fund the amount owed under the Participation Certificate. A Participation Certificate is a general unsecured contractual obligation of the issuing counterparty. A Fund has no rights under a Participation Certificate against the issuer of the securities underlying the Participation Certificate and is therefore typically unable to exercise any rights with respect to the issuer (including, without limitation, voting rights and fraud or bankruptcy claims), making the Fund dependent on the creditworthiness of the counterparty. A Fund attempts to mitigate that risk by purchasing only from issuers with Investment Grade credit ratings. Participation Certificates also may have a longer settlement period than the underlying shares and during that time a Fund's assets could not be deployed elsewhere. There is also no assurance that there will be a secondary trading market for a participation certificate or that the trading price of a participation certificate will equal the value of the underlying security.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

ETFs

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

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Restricted Securities

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-US jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realised from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; foreign custody risk; time zone arbitrage; political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; confiscation and other governmental restrictions (including those related to foreign investment currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.

Risks in relation to the Eurozone

In 2021, the United Kingdom left the European Union (commonly referred to as "Brexit"). Further European Union and/or Eurozone exits and/or sovereign debt defaults, could have material adverse effects on the Funds' ability to make investments, while austerity and other measures introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Funds and their investments. A Fund may issue Share classes denominated in Euro, and certain Funds may invest all or a substantial portion of their assets in investments denominated in Euro. Legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any further breakup of or exits from the Eurozone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the Funds and consequently returns to the Shareholders.

These developments could result in losses to a Fund, as there may be negative effects on the value of the Fund's investments and/or on the Fund's ability to enter into certain transactions or value certain investments, and these developments may make it more difficult for a Fund to exit certain investments at an advantageous time or price.

The Directors have the power to redenominate the currency of a Share class where they believe such action to be necessary and in the best interests of Shareholders. This power to redenominate may be invoked at any stage including any further breakup of or exits from the Eurozone. Any such redenomination will only be carried out in circumstances where this becomes absolutely necessary and in accordance with any requirements that the Central Bank may impose.

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In addition, the Directors have the ability to pay redemption proceeds in a currency other than the currency in which they were invested. Again, it is envisaged that this power will only be invoked in exceptional circumstances such as any breakup of or exits from the Eurozone.

Emerging Markets and Developing Markets Risk

Each Fund may invest in emerging or developing markets. Investors should therefore note the following risk factors in respect of these Funds:

General

Many investments in emerging or developing markets can be considered speculative and the value of those investments can be more volatile than investments in more developed markets. This difference reflects the greater uncertainties of investing in less established markets and economies. Costs associated with transactions in emerging or developing markets' securities typically are higher than costs associated with transactions in non-emerging markets' securities. Such transactions also may involve additional costs for the purchase and sale of foreign currency.

Many emerging or developing markets have experienced substantial rates of inflation for extended periods. Inflation and rapid fluctuations in inflation rates have had and may continue to have adverse effects on the economies and securities markets of certain emerging market countries. In an attempt to control inflation, certain emerging market countries have imposed wage and price controls. Some of those countries, in recent years, have begun to control inflation through more prudent economic policies.

Political and economic factors

There is in some emerging or developing market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging or developing market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities in the Funds' portfolios.

The economies of many emerging or developing market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

Russia-Ukraine Conflict and Risks associated with investment in Russia

Russia’s military invasion of Ukraine in February 2022, the resulting responses by the EU, the US and other countries, including the imposition of sanctions, and the potential for wider conflict have and could continue to increase volatility and uncertainty in global financial markets and adversely affect regional and global economies. The imposition of sanctions may cause, among other things, the continued devaluation of the ruble, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. The imposition of sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, and may impair the ability of a Fund to buy, sell, receive or deliver those securities and/or assets.

The extent and duration of Russia’s military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber-attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, such as the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth.

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Investments may have underlying exposure or assets wholly or partly physically located in certain neighbouring or nearby countries to Russia and Ukraine. The proximity of such investment to conflict zones may materially increase the risks mentioned above in respect of investment in Russia for the relevant investments. If the conflict zone were to expand to include areas where underlying investments are physically located, such investments could be subject to additional adverse impacts, including damage to or complete destruction of such investments and partial or complete breakdown of local economic infrastructure. This could result in these investment entities being unable to meet their financial and commercial obligations in respect of investments, and, potentially, the complete loss of value for such investments.

Where a Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

Counterparty risk and liquidity factors

There can be no assurance that there will be any market for any investments acquired by a Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal factors

The legislative framework in emerging or developing market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging or developing market countries will react to questions arising from a Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging or developing market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging or developing market country.

Reporting and valuation factors

There can be no guarantee of the accuracy of information available in emerging or developing market countries in relation to investments which may adversely affect the accuracy of the value of Shares in a Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging or developing market countries is generally of a relatively lower degree than in more developed markets.

Exchange control and repatriation factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging or developing market countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for

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the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging or developing market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging or developing market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging or developing markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Custody factors

Local custody services remain underdeveloped in many emerging or developing market countries and there is a transaction and custody risk involved in dealing in such emerging or developing markets (including, but not limited to, Argentina, Brazil, Chile, Colombia, Egypt, India, Israel, Russia and Turkey). In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Trading Structures or Protocols factors

The Funds may invest in some emerging or developing markets through trading structures or protocols that subject them to certain risks (such as risks associated with illiquidity, custodying assets, different settlement and clearance procedures, asserting legal title under a developing legal and regulatory regime and other risks) to a greater degree than in developed markets or even in other emerging or developing markets.

Risks of Emphasising a Region, Country, Sector or Industry

If a Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

General China Market Risks

PRC Governmental, Political, Economic and Related Considerations

China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. The central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Recent developments in relations between the US and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead

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to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on a Fund that invests in securities and instruments that are economically tied to China.

Stock Connect

The Funds may, but only where this complies with the UCITS Regulations (in particular, the Depositary's safekeeping obligations) and any applicable requirements of the Central Bank, invest in certain eligible Chinese securities ("China A Shares") listed and traded on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong – Shanghai Stock Connect program and Hong Kong – Shenzhen Stock Connect program respectively ("Stock Connect"). Each Stock Connect is a securities trading and clearing program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), Hong Kong Securities Clearing Company Limited, China Securities Depository and Clearing Corporation Limited and, where applicable, SSE and SZSE, for the establishment of mutual market access between SEHK and SSE/SZSE. Each Stock Connect is subject to regulations promulgated by their regulatory authorities and regulatory authorities for SEHK and further regulations or restrictions, such as trading suspensions, may adversely affect a Stock Connect and the value of the China A Shares held by the Funds. There is no guarantee that the systems required to operate each Stock Connect will function properly or that the exchanges will continue to support the relevant Stock Connect in the future. While neither Stock Connect is subject to individual investment quotas, daily and aggregate investment quotas apply to the aggregate volume on the relevant Stock Connect, which may restrict or preclude a Fund's ability to invest in such Stock Connect's securities. In addition, Stock Connect securities generally may not be sold, purchased or otherwise transferred other than through the relevant Stock Connect in accordance with the program's rules, which may further subject the Funds to liquidity risk with respect to China A Shares. A Fund may be restricted in its ability to dispose of its China A Shares purchased through a Stock Connect in a timely manner. As an example, the relevant Stock Connect is generally available only on business days when both the SEHK and SSE or SZSE, as the case may be, are open. When either the SEHK or SSE/SZSE is closed, a Fund will not be able to trade Stock Connect securities in respect of the relevant exchange at a time that may otherwise be beneficial to trade. Because of the way in which China A Shares are held in each Stock Connect, a Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the SSE or SZSE, as the case may be, becomes insolvent. The limitations and risks described above with respect to each Stock Connect are specific to that program; however, these and other risks may exist to varying degrees in connection with the Funds' investments through other trading structures, protocols and platforms in other emerging markets.

In addition to investing through a Stock Connect, the Funds may also invest in China A Shares through a Qualified Foreign Institutional Investor ("QFII") arrangement. The Investment Manager has applied for and received a QFII license from the China Securities Regulatory Commission. The Investment Manager is permitted to invest directly in China A Shares denominated in Chinese renminbi or other currencies, on behalf of clients whose portfolios the Investment Manager manages, including the Funds. Under Chinese law, the Investment Manager, as holder of the QFII license, is required to maintain custody of China A Share assets held as part of the QFII license with a local custodian in the Investment Manager's name for the benefit of the applicable Fund, and the Fund bears the costs of maintaining its sub-account on the books and records of the Chinese custodian. The Investment Manager's ability to invest in China A Shares through a QFII arrangement on behalf of the Funds is subject to the applicable Chinese laws, rules and regulations, including relating to, without limitation, restrictions on investment and repatriation of principal and profits. The investment regulations under which the Funds would invest in the China A Shares market are relatively new. In addition, the application and interpretation of these regulations is often unclear and there is no certainty as to how they will be applied.

Additional Risks

Legal Risk

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. In the event of a change of investment objective and/or policy of a Fund required due to a change of law, each Shareholder of the Fund would be notified of such change without delay

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and this Prospectus and the relevant Supplement would be updated to reflect such a change without delay.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

Use of Leverage

A Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Concentration Risk

A Fund will generally seek to diversify portfolio investments; however, a significant percentage of the Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Fund makes such investments, the exposure to equity, credit and market risks associated with such market, region or industry will be increased.

Limited Operating History; No Reliance on Past Performance

A Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment policy of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Fund. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

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Dependence on Key Personnel

The performance of a Fund is largely dependent on the services of a finite number of persons at the Investment Manager. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could be substantial losses for the Fund.

Systemic Risk

A default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which a Fund interacts on a daily basis.

Substantial Subscriptions

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment policy of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment policy of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the NAV of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's NAV.

Subscriptions/Redemptions Accounts

The Company operates Subscriptions/Redemptions Accounts for all of the Funds. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

Redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including

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further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund during this period, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

Provisional Allotments

As a Fund may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Fund may suffer losses as a result of the non-payment of such subscription monies.

Fraud Risk

None of the Company, the Manager, the Investment Manager, the Administrator, the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Although the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate.

Identification of Investment Opportunities

In addition, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors.

Temporary Defensive and Interim Investments

A Fund may, in response to adverse market, economic political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash, cash equivalents or money market instruments. A Fund might also hold these types of securities as interim investments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. To the extent that a Fund invests in these securities, it might not achieve its investment objective.

Third Party Litigation

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce its net assets.

High Portfolio Turnover Risk

Some Funds may engage in active and frequent trading of their portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of portfolio securities for a Fund with a high portfolio turnover may result in the realisation of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect performance.

Operational and Cybersecurity Risk

The Company, its service providers, including the Manager and the Investment Manager, other market participants and investors increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or

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risks that could adversely affect a Fund and its shareholders, despite the efforts of the Company and its service providers to adopt technologies, processes and practices intended to mitigate these risks.

For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems or data within them (a “cyber-attack”), whether systems of the Company, its service providers, counterparties, other market participants or investors. Power or communications outages, acts of God, information technology equipment malfunctions, operational errors and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Company, its service providers, other market participants or investors, impacting the ability to conduct a Fund’s operations.

Cyber-attacks, disruptions or failures that affect the Company’s service providers, counterparties or investors may adversely affect a Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, a Fund’s or the Company’s service providers’ assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund’s Net Asset Value and impede trading). In addition, cyber-attacks, disruptions or failures may cause reputational damage and subject a Fund or the Company’s service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs and/or additional compliance costs. While the Company and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they may not apply to certain third parties, such as other market participants or investors, and as well as the possibility that certain risks have not been fully identified or that unknown threats may emerge in the future. Each Fund and the Company’s service providers may also incur substantial costs for cybersecurity risk management, including insurance, in order to prevent or mitigate future cyber security incidents, and related financial effects and the Fund and its shareholders could be negatively impacted as a result of such costs.

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which each Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund’s investments to lose value. In addition, cyber-attacks involving a Fund’s counterparty could affect such counterparty’s ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or unable to accurately price its investments. The Company cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers in which a Fund invests or securities markets and exchanges.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets of which the Depositary is satisfied that the Fund holds ownership. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

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The level of protection for Non-Custody Assets is significantly lower than that of Custody Assets. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the UCITS Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Sustainability Risks

A Fund may be exposed to sustainability risks from time to time. SFDR defines sustainability risk as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Regulatory Risks

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

EMIR

EMIR introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called "eligible" OTC derivative contracts through a duly authorised central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements.

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Prospective investors should be aware that the regulatory changes arising from EMIR may adversely affect a Fund's ability to adhere to its investment approach and to achieve its investment objective.

SFDR

The scope of the SFDR is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc) and financial market participants (e.g. EU authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products to, amongst other things, enable investors make informed investment decisions.

The series of legal measures (including the SFDR) requiring firms to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) has been introduced in the EU on a phased basis and some elements (for example supporting regulatory technical standards) were subject to implementation delays. The Funds seek to comply with all legal obligations applicable to it but there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Funds may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses.

Tax Risks

Non-Irish taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such non-Irish tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any non-Irish withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of non-Irish tax, the Net Asset Value will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the United States Internal Revenue Service ("**IRS**") in relation to accounts held in Irish FFIs by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information to be provided by investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

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CRS

The CRS (as defined in the Taxation section), is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland has provided for the implementation of CRS through section 891F of the TCA (as defined in the section headed “Irish Taxation”) and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June of the year following the year of assessment for which a return is due. The Revenue Commissioners then share the appropriate information with other relevant tax authorities in CRS participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications or consequences of an investment in the Company.

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MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and the Distributors. The Depositary has also been appointed to hold the assets of each Fund. Consequently, all Directors in relation to the Company are non-executive.

Notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank UCITS Regulations, the board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Act.

The Directors

The Company's affairs shall be supervised by the Directors, whose details are set out below. The address of the Directors is the registered office of the Company.

Eimear Cowhey (Irish)

Eimear Cowhey has over 30 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards. From 1999 to 2006 she held various executive positions within Amundi Pioneer, including Head of Legal and Compliance and Head of International Product Development. From 1992 to 1999, Ms Cowhey held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms Cowhey is a qualified Irish lawyer and a Chartered Director accredited by the IoD (London).

Ms Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

Ms Cowhey is a former Council member and past Chairman of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Denise Kinsella (Irish)

Denise Kinsella is an experienced independent non-executive director and chairperson in the asset management industry, with over 30 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors, prior to which she held a senior executive roles at Bank of Ireland including as Head of Client Services and Head of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust). Ms Kinsella is a past Chairperson of Irish Funds, the Irish funds industry association and its legal and regulatory sub-committee and represented the industry on the government established International Financial Services Committee, and internationally on FEFSI (now EFAMA). Ms Kinsella served on the Central Bank's Committee on Collective Investment Governance which developed regulatory guidance for good governance practice for investment funds. Ms Kinsella was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and lectured on financial services law at the Law Society of Ireland.

Ms Kinsella is an honours law graduate of Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland, holds a diploma in company direction from the Institute of Directors (UK) and certification from the Cambridge University Institute of Sustainable Leadership.

Ms Kinsella is a founding member and past Director of the Irish funds' industry charity, basis.point.

Gregory K. Ramirez (US)

Gregory K. Ramirez is a Managing Director and Vice President of the Investment Manager where he manages the Artisan Partners' Vehicle and Investor Operations Team. Prior to joining the firm in July

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1997, Mr Ramirez was an audit manager with Price Waterhouse LLP, focusing on investment company audits and reviewing transfer agency controls. He holds a bachelor's degree in accounting from the University of Iowa and a master's degree in business administration from Marquette University. He is a Certified Investment Fund Director and a Certified Public Accountant.

Shannon Jagodinski (US)

Shannon K. Jagodinski is a Director of Vehicle & Investor Operations of the Investment Manager. Prior to joining the firm in January 2004, she was a compliance officer at US Bancorp Fund Services LLC and a senior auditor at Arthur Andersen LLP. Ms Jagodinski holds a bachelor's degree in accounting from the University of Northern Iowa. She is a Certified Public Accountant.

Adrian Waters (Irish)

Adrian Waters, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

The Manager

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the "**Waystone Group**").

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

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The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary, the Distributors and the Investment Manager.

The directors of the Manager are:

Andrew Kehoe (Irish resident) is the CEO, Ireland at Waystone and Executive Director of Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

James Allis (Irish resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish resident). Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazely holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology

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solutions and project management. Ms Oma has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Tim Madigan (Irish resident) (Independent). Mr Madigan is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCO and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish resident) is the Head of Centre of Excellence ("**COE**") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

The Investment Manager

Artisan Partners Limited Partnership ("APLP") is the Investment Manager of the Company and also acts as the promoting entity of the Company.

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to APLP. APLP is an independent investment management firm registered with the US Securities and Exchange Commission under the 1940 Act.

APLP is managed by its general partner, Artisan Investments GP LLC, a Delaware limited liability company wholly-owned by Artisan Partners Holdings LP ("Artisan Holdings"). Artisan Holdings is a limited partnership organised under the laws of Delaware. APLP was founded in March 2009 and succeeded to the investment management business of Artisan Holdings during 2009. In March 2013 Artisan Partners Asset Management Inc. ("APAM") became the general partner of Artisan Holdings. APAM's Class A common stock is traded on the New York Stock Exchange. APLP's principal place of business is at 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, United States and as at 31 December 2024 it had approximately $161.2 billion in assets under management.

APLP is responsible for managing the assets and investments of each Fund in accordance with the investment objective, policies and strategies described in this Prospectus and as further described in respect of any Fund in the relevant Supplement, subject always to the supervision and direction of the Directors and the Manager. APLP may delegate to sub-investment managers or advisers and details of such entities, where appointed, will be provided to Shareholders on request and will be published in the periodic reports of the Company. The fees and expenses of any sub-investment manager or adviser will be discharged by the Investment Manager out of its fee.

APLP may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to each Fund and which are not available from traditional brokerage services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company.

The Distributors

The Manager has appointed APEL Financial Distribution Services Limited and Artisan Partners UK LLP as its Distributors. As the Company's Distributors, APEL Financial Distribution Services Limited and Artisan Partners UK LLP will be responsible for the distribution and marketing of the Shares of the Company. The Distributors may also appoint sales agents and sub-agents.

The Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent to J.P. Morgan Administration Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for administering the day to day operations and business of the Company including processing subscriptions, redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund subject to the overall supervision of the Directors and the Manager. The Administrator will keep the accounts of the Company in accordance with international accounting standards. The Administrator will also maintain the Company's shareholders register.

The Administrator is a limited liability company incorporated in Ireland on 28 May 1990 and is ultimately a wholly-owned subsidiary of JPMorgan Chase Group.

JPMorgan Chase Group is headquartered in New York, US, and trades on the New York Stock Exchange under the symbol "JPM".

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Depositary

Pursuant to the Depositary Agreement, J.P. Morgan SE, acting through its Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Fund. The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulations as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the Funds, cash flow monitoring and oversight in accordance with the UCITS Regulations.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank; J.P. Morgan SE, Dublin Branch is authorised by the Central Bank to act as a depositary and is licensed to engage in all banking operations under the laws of the Ireland.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows (which function includes ensuring that cash of the Company has been booked in cash accounts (such as Subscriptions/Redemptions Accounts) which meet the requirements of the UCITS Regulations);

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and the Constitution;

(b) ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Constitution;

(c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out, the instructions of the Company and/or Manager unless they conflict with the UCITS Regulations or the Constitution;

(d) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(e) ensure that the Company's income is applied in accordance with the UCITS Regulations and the Constitution;

(f) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the

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Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether in the Depositary's opinion the Company has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Constitution and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the UCITS Regulations and the Constitution.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

(g) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank UCITS Regulations relates; and

(h) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank UCITS Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

- description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Funds' assets to the sub-delegates listed in Appendix V and the latest version of such list may be obtained by investors from the Company upon request.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence in accordance with the UCITS Regulations to ensure that it entrusts the Company’s assets only to a delegate who may provide an adequate standard of protection. The Depositary must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged

Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions, but the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Secretary

The Company has appointed Matsack Trust Limited as Secretary.

Conflicts of Interest

Due to the widespread operations undertaken by the Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries and affiliates conflicts of interest may

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arise. An Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Company. Such engagement may on occasion cause a conflict of interest with the role of the Interested Party in respect of the Company. Furthermore, an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned, provided that the acquisition by an Interested Party of such Investments is conducted on an arm's length basis and the Investments held by the Company are acquired in the best interests of the Shareholders. The appointment of the Manager, Investment Manager, Administrator and Depositary in their primary capacity as service providers to the Company under the Management Agreement, the Investment Management Agreement, the Administration Agreement and the Depositary Agreement respectively are excluded from the scope of these Interested Party requirements.

An Interested Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and conducted on an arm's length basis, such that:

(a) a certified valuation of the transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, the Directors) as independent and competent is obtained; or

(b) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary (or, in the case of a transaction with the Depositary, the Directors) is satisfied conforms with the principle outlined in the preceding paragraph.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly.

An Interested Party may own a significant proportion of the voting rights of a Fund by virtue of its acquisition of Shares. However, such an Interested Party may only acquire, hold and dispose of Shares in accordance with the terms of this Prospectus.

Each Interested Party, and in particular the Manager and the Investment Manager, is or may be involved in advising other investment funds which have similar or overlapping investment objectives to or with the Company and shall fairly allocate any investment opportunities which may arise.

The Investment Manager's fee is based on a percentage of the Net Asset Value of a Fund. The Investment Manager has been appointed as a competent person in providing valuation services in relation to a Fund's Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates. For example, a conflict may arise where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service. In addition, a conflict may also arise where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of UCITS V.

In connection with the above activities the Depositary or its affiliates:

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(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Manager (or its delegate) may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company may also be a client or counterparty of the Depositary or its affiliates.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The Annual General Meeting of the Company will normally be held in Ireland within six months of the Company's financial year end. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

Accounts and Information

The Company's accounting period ends on 31 October in each year.

The Company will prepare an annual report and audited financial statements which will be published within four months of the end of the financial period to which they relate. The Company will also prepare a semi-annual report including unaudited half-yearly financial statements as of and for the period ended 30 April in each year which will be published within two months of the end of the half-year period to which they relate. The annual report (which includes the Directors' report and statutory auditors' report) and audited financial statements and the half-yearly report and unaudited financial statements will be sent to the Companies Registration Office within eleven months of the Company's financial year end.

Copies of the audited financial statements will be circulated to Shareholders, in accordance with the requirements of the Act, either by post or by electronic mail. Where circulated by electronic mail, Shareholders may request that hard copies are sent to them on written request to the Company.

Copies of this Prospectus and of each Supplement and the annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directory" and will be sent, on request, to Shareholders.

The Company, the Investment Manager or the Manager may make certain additional reporting and information available on request to Shareholders in certain Funds.

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VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of a Fund will be expressed in its Base Currency to two decimal places or such number of decimal places as the Directors may from time to time determine. The calculation of the Net Asset Value of a Fund and of each class will be carried out by the Administrator in accordance with the requirements of the Constitution, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of a Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of a Fund, the Net Asset Value per Share (and, where there is more than one share class in a Fund, the Net Asset Value attributable to each class and the Net Asset Value per Share per class) will be prepared as of each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall be made available at the offices of the Administrator during normal business hours.

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of that class. In determining a Fund's Net Asset Value, an Investment traded on a Regulated Market will generally be valued at the closing price as of the Valuation Point on a relevant Regulated Market (the "principal market") as more fully detailed under the heading "The assets of the Company and the calculation of the Net Asset Value of the Shares" in the section "Statutory and General Information". The closing price provided by a principal market may differ and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on convention on the Regulated Market.

The Manager has designated the Investment Manager as a “competent person” for the purposes of determining the value of Investments which cannot be priced in accordance with the pricing rules as outlined in the section headed "The assets of the Company and the calculation of the Net Asset Value of the Shares" or if prices obtained under such rules are not representative of fair value. In acting as a competent person for valuation purposes the Investment Manager will utilise the services of its valuation committee (the "Valuation Committee"). The Valuation Committee may conclude that an Investment's price determined under the Company's valuation procedures as adopted by the Manager is not readily available if, among other things, the Valuation Committee believes that the value of the Investment might be materially affected by events occurring after the close of the market in which the Investment is principally traded but before the Valuation Point. Estimates of fair values utilised by the Funds as described above may differ from the value realised on the subsequent sale of those Investments and from quoted or published prices for those securities. The differences may be material to the Net Asset Value of the applicable Fund or to the information presented.

The Valuation Committee shall be comprised of various individuals who are, from time to time, appointed by the Investment Manager. Any two members of the Valuation Committee may act to determine the fair value of an Investment and actions of the Valuation Committee shall be reported quarterly to the Manager.

The Subscription Price and / or Redemption Price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription or redemption is to be made;

(b) dividing the amount calculated under (a) above by the number of Shares of the class in issue at the relevant Valuation Point; and

(c) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the Directors deem appropriate.

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Subscription

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of shareholders. Share certificates will not be issued. Each Shareholder will be sent a trade confirmation confirming ownership of the relevant Shares.

Under the Constitution, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. For example, from time to time the Directors may decide, in their discretion, to restrict subscriptions for Fund Shares from certain intermediaries and other investors. The Directors also have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred) as soon as possible (but without interest, costs or compensation).

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions from the relevant Shareholder.

No Shares of any class will be issued or allotted during a period when the determination of Net Asset Value of that class is suspended. Please see the section headed "Temporary Suspensions".

Application Form

All applicants applying for the first time for Shares in the Company, must complete (or arrange to complete) the Application Form prescribed by the Directors in relation to the Funds and complete and comply promptly with all necessary money laundering clearance requirements and procedures. An Application Form may be obtained from the Administrator. Application Forms shall (save as determined by the Directors) be irrevocable and may be made by submitting a signed original Application Form or by submitting a signed Application Form by electronic means (with the original, where required, to follow by post) to the Administrator together with all documentation required for anti-money laundering purposes. In the case of applications made by electronic means, the original application form and AML documents may be required.

Applications by post, or made by electronic means, which fail to provide the original Application Form (where required) and all required anti-money laundering documents by such time may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares. In addition, applicants should understand that the failure to provide all required anti-money laundering documentation and information (or updated documentation and information where applicable) may ultimately result in the cessation of the business relationship with the applicant by the Company or the Administrator. Applicants will be unable to redeem Shares on request and receive their funds until the original application form and AML documents (where required) have been received by the Administrator.

Initial Offer Period

The Initial Offer Period in respect of each Fund is set out in the relevant Supplement.

Offer of Shares

Shares will initially be available for subscription from the date each Fund is authorised

Shares will be available during the Initial Offer Period in the amount set out in the Supplement for the relevant Fund. Following the initial issue of a particular currency class of Shares in a Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

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Subsequent Subscriptions

Applications for Shares must be received and accepted before the Cut-Off Time. Applications for Shares received after the Cut-Off time but prior to the Valuation Point may be accepted, in exceptional circumstances, at the discretion of the Directors.

All subsequent subscriptions will be dealt on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Orders for subsequent subscriptions may be made by providing a signed and completed Subscription Form to the Administrator via post or electronic means or by such other means as the Company may permit in accordance with the requirements of the Central Bank and as agreed with the Administrator. Subscription Forms shall (save as determined by the Directors) be irrevocable and may be obtained from the Administrator.

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss, damages, charges, interest or other costs of whatever nature suffered or incurred by a Fund in relation to the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in a Fund in order to meet those losses, damages, charges, interest or other costs of whatever nature. Investors will be liable for any losses, damages, charges, interest or other costs of whatever nature suffered by or incurred by a Fund as a result of failing to settle an order within the time frames set out in this Prospectus and the relevant Supplement.

Subscription Price

The latest Subscription Price per Share will be available every Business Day at the office of the Administrator during its normal business hours and will also be published on Bloomberg or such other medium as the Directors may determine.

The Directors may, in exceptional circumstances and at their discretion, add to the Subscription Price, such sum as the Directors may consider represents an appropriate figure for Duties and Charges.

Sales Charge

The Fund will not impose any sales charge on investors. However, a maximum sales charge of up to 5% (the “Sales Charge”) may be charged to applicants for Shares in a Fund by any sub-distributors or third party intermediaries in connection with the distribution of Shares to investors. Any such charge will not be paid to or retained by the Fund. Applicants should refer to the relevant Supplement for further information as to whether it is intended to charge a Sales Charge in respect of subscriptions for Shares in a Fund in which they intend to invest.

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however that fractions shall not be less than two decimal places per Share or such number of decimal places per Share as the Directors may from time to time determine.

Subscription monies, representing less than a fraction of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

Payment of Subscription Monies

Use of Subscriptions/Redemptions Accounts

Unless otherwise stated in the Application Form, the Company utilises omnibus Subscriptions/Redemptions Accounts for all of the Funds. Such Subscriptions/Redemptions Accounts shall be operated in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. Accordingly, monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted

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however that the Depositary will monitor each Subscriptions/Redemptions Account ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the UCITS Regulations.

The Constitution set out requirements regarding the treatment of assets and liabilities of each Fund, including:

(a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributed exclusively to that Fund;

(c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Manager and the Depositary shall put in place procedures to enable amounts within a Subscriptions/Redemptions Account to be attributed to the relevant Fund in order to comply with the Constitution.

Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

Method of Payment

Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid to a Subscriptions/Redemptions Account.

Upon receipt into a Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into a Subscriptions/Redemptions Account and the issue of Shares.

In the case of classes of Shares that are denominated in a currency other than the Base Currency and are unhedged, a currency conversion will take place on subscription at prevailing exchange rates which will not be negotiated by the Investment Manager. Please refer to the section of this Prospectus entitled “Risk Factors; Currency Risk” for more details.

Timing of Payment

Subscription payments must be received into the relevant Subscriptions/Redemptions Account within two Business Days of the relevant Dealing Day.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant settlement date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the relevant Fund or any other Fund of the Company in order to meet those charges.

Minimum Subscriptions/Holdings

Initial Subscriptions

The initial minimum subscription amount for Shares in any Fund shall be the amount set out in the Supplement for the relevant Fund.

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Minimum Holdings

Any Shareholder who redeems or otherwise disposes of Shares must maintain a Minimum Holding in each Share class as set out in the Supplement for the relevant Fund. Any increase to the Minimum Holdings set out below will be notified in advance to Shareholders.

The Company may compulsorily redeem a Shareholder's holding of Shares in the event that its Minimum Holding in a Share class falls below the amounts set out in the relevant Supplement (or such other amount as the Directors, in their discretion, may determine from time to time either generally or in a specific case). In the event that a Minimum Holding in a Share class falls below the amounts set out above due to market movements, the Company will not compulsorily redeem the Shares.

Redemption

Shareholders may redeem their shares on any Dealing Day in accordance with the procedures and the price set out below and in the Supplement for the relevant Fund.

Redemption Procedure

Every Shareholder will have the right to require the Company to redeem his or her Shares in a Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions") on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator and Redemption Forms may be obtained from the Administrator.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until the original Application Form has been received and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) has been received and the anti-money laundering procedures have been completed.

Redemption requests in respect of each Fund must be received before the Cut-Off Time on the relevant Dealing Day. Shares will be redeemed at the Redemption Price calculated at that Valuation Point. If the Redemption request is received after the relevant Cut-Off Time it shall be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. Redemption requests received after the Cut-Off time but prior to the Valuation Point may be accepted at the discretion of the Directors.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be placed by providing a signed and completed Redemption Form to the Administrator via post or electronic means or any other means as the Company may permit in accordance with the requirements of the Central Bank and as agreed with the Administrator.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a declaration in the prescribed form (the original Application Form, declaration and supporting documentation should be remitted by post thereafter) confirming that the Shareholder is not an Irish resident or that it is an exempt Irish Shareholder (see section headed "Irish Taxation").

Redemption Price

The Directors may, in exceptional circumstances and at their discretion, deduct from the Redemption Price, such sum as the Directors may consider represents an appropriate figure for Duties and Charges.

The latest Redemption Price per Share will be available during normal business hours every Business Day at the office of the Administrator and will be published on Bloomberg or such other medium as the Directors may determine.

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Redemption Fee

It is not intended that the Funds will charge a redemption fee.

Fractions

Apart from circumstances in which a Shareholder is redeeming his or her entire holding of Shares in a Fund, fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall not be less than two decimal places per Share or such number of decimal places per Share as may be determined by the Directors from time to time.

Redemption monies, representing less than a fraction of a Share will not be returned to a Shareholder but will be retained by each Fund in order to defray administration costs.

Compulsory Redemption

The Directors shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; (ii) such Share is held by a person appearing to engage in trading the Company considers inappropriate, including frequent or short term trading or (iii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company, the relevant Fund or the Shareholders to adverse tax, regulatory or administrative consequences.

Payment of Redemption Monies

Use of Subscriptions/Redemptions Accounts

As mentioned above, the Company operates omnibus Subscriptions/Redemptions Accounts for all of the Funds which shall be used as required in respect of the payment of redemption monies.

Method of Payment

Redemption payments will be sent at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Timing

Redemption proceeds will normally be paid within two Business Days of the Dealing Day provided that all the required documentation has been furnished to the Company

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held in their account.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator. This enhances the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being a Shareholder and instead will rank as a general unsecured creditor of the Company.

Subscriptions/Redemptions in Specie

Subscription in Specie

The Directors may, at their discretion and in consultation with the Manager, issue Shares of any Fund by way of exchange for Investments provided that:

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(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form and completed and complied with all necessary money laundering clearance requirements and procedures as required under this Prospectus and the relevant Supplement (or otherwise) and/or otherwise satisfied all the requirements of the Directors as to such person's application;

(b) the nature of the investments transferred into the Fund are such as would qualify as Investments of the Fund in accordance with the investment objectives, policies and restrictions of the Fund;

(c) no Shares shall be issued until the Investments shall have been vested in the Depositary and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and

(d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges not incurred by the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Specie

(e) The Directors may, at their discretion and provided that they are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder seeking the realisation of Shares in a Fund, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.

(f) If the discretion conferred upon the Directors by paragraph (a) is exercised, the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

(g) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such sale may be charged to the Shareholder.

Total Redemption

All the Shares of a Class, of a Fund or of the Company may be redeemed:

(a) at the discretion of the Directors after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund falls below such amount and for such period as may be provided for in a Supplement;
(b) at the discretion of the Directors, if any law shall be passed which renders it illegal, impracticable or inadvisable to continue the relevant Fund or class;

(c) in such circumstances as may be set out in a Supplement;

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(d) at the discretion of the Directors, provided the Directors believe such termination to be in the best interests of the Shareholders; or

(e) if the Shareholders of the Company or of the relevant Fund or class so approve by way of Special Resolution.

With effect on and from the date as at which any Fund or class is to terminate, the Investment Manager shall, on the instructions of the Manager, realise the relevant Investments which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund or class as the Directors think advisable.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund or class or redeem Shares.

Switching Between Funds/Classes

Shareholders of a class within a Fund may switch to a class or classes within the same Fund or another Fund at the discretion of the Directors.

The holders of Shares of each class of each of the Funds in existence as at the date of this Prospectus may switch to a corresponding class of Share (if any) in any of the other Funds or another class within the same Fund. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If a switch from a Fund (the "Original Fund") to another Fund (the "New Fund") would result in a Shareholder holding a number of Shares in the Original Fund with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions will apply equally to switches.

The number of Shares in any New Fund to be issued will be calculated in accordance with the following formula:

$$A = \frac{Bx(CxDxF)}{E}$$

Where:

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be converted;

C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the base currencies of the relevant Funds are different. Where the base currencies of the relevant Funds are the same, D=1;

E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and

F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement

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date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

Anti-Money Laundering

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "Criminal Justice Act"), as may be amended, which are aimed towards the prevention and detection of money laundering and counter terrorist financing and require a subscriber, or person acting on their behalf, to verify his or her identity to the Company.

An individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with source of funds and other additional items including evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name), Constitution (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

The details given above are by way of example only and the Company or Administrator reserve the right to request such documentation as is necessary to verify the identity of the applicant and to ensure compliance with the Company's obligations under the Criminal Justice Act and the Beneficial Ownership UCITS Regulations (SI 110 of 2019), following a risk based assessment of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes or for other purposes required in order for the Company to comply with the Criminal Justice Act and/or Beneficial Ownership Regulations, the Company or Administrator may take such action as it sees fit including refusing to accept the application and all subscription monies or, if Shares have been issued, compulsorily redeeming such Shares. No redemption proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information.

Each applicant for Shares acknowledges that the Administrator and the Company shall be indemnified and held harmless against any loss arising as a result of failure to process his or her application for, or request for the redemption of Shares, if such information and documentation has been properly requested by the Administrator or Company and has not been provided by the applicant. In addition, if an application is refused, subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

The Company has prepared a Privacy Notice ("PN") outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation.

The PN is appended to the Application Form and accordingly, all new investors shall receive a copy of the PN as part of the process to subscribe for Shares in the Company.

The PN contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

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- that the Company shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Manager, the Administrator, the Investment Manager and the Distributors may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data; and
- contact details for further information on data protection matters.

Given the specific purposes for which the Company envisages using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the PN, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Market Timing

The Company is not designed to be used by investors for speculating on short-term market movements. The Company reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent trading that the Company considers inappropriate, abusive trading practices, including frequent or short term trading. Such actions may include (but are not limited to) the Company rejecting any application for subscriptions or redemptions of Shares or compulsorily redeeming Shares held by any Shareholder which the Company believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the Company will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on the other Shareholders while recognising the benefits that accrue to all Shareholders from sharing fund expenses across a largeer asset base.

Transfer of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and complete and comply with all necessary money laundering clearance requirements and procedures and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share where they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person other than a Qualified Holder or expose the relevant Fund to adverse tax, regulatory or administrative consequences.

Temporary Suspensions

The Manager in consultation with the Company may temporarily suspend the determination of the Net Asset Value of a Fund and the issue and redemption of Shares of any class of a Fund:

(a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

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(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the Fund is not, in the opinion of the Directors, reasonably practicable without this being prejudicial to, or detrimental to the interests of Shareholders if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated;

(c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained;

(d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company; or

(f) during any period when the Directors believe it is in the best interests of the Shareholders to suspend dealings in the Fund or relevant Share class.

The Manager, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption and/or switching on any Dealing Day in respect of a Fund exceed 10% of the Net Asset Value of the Fund, each redemption or switching request in respect of Shares in the Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of the Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day. Any part of a redemption request to which effect is not given by reason of the foregoing shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Directors shall have the same power) until the original requests have been satisfied in full. If redemption or switching requests are so carried forward, the Manager in consultation with the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Manager, in consultation with the Company, will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed or listed.

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FEES AND EXPENSES

Establishment Expenses

Any new Fund will bear its own direct establishment costs and listing costs, if applicable, and such costs will be amortised over the first five financial years after their launch or such other period as the Directors may determine. It is expected that such accounting treatment will not be material to the financial statements of the Funds. If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

Investment Management Fee

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to each Fund as detailed in the Supplement for the relevant Fund. These fees will be accrued daily based on the Net Asset Value attributable to each class and will be paid monthly in arrears. The Investment Manager will also be entitled to be reimbursed by each Fund for its reasonable out-of-pocket expenses.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or Shareholders part or all of its investment management fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash. In addition, the Investment Manager may, in its sole discretion, agree to rebate a portion of its fees to any sub-distributors in connection with their distribution of the Funds.

Other Fees and Expenses

Expense Cap

The Company operates a fees and expenses structure which limits, by way of an expense cap expressed as a percentage of each relevant Fund or class as applicable, the Annual Expenses (as defined below) of each Fund or class are set out in the Supplement for the relevant Fund.

The Investment Manager has voluntarily agreed to waive its fee or reimburse each Fund or relevant class for any Annual Expenses in excess of the amounts set out in the relevant Supplement as determined for this purpose in the Fund's Base Currency. The Annual Expenses will be accrued daily, based on the Net Asset Value of the previous day attributable to each Fund or relevant class and will be paid monthly in arrears. The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of two weeks), cease to make such reimbursement as outlined above. In this event, any Annual Expenses attributable to a Fund or class will be charged to the assets of the relevant Fund or to the account of the relevant class.

For the purpose of this section, "Annual Expenses" mean all fees, costs and expenses connected with the establishment, management and operation of the Company and each Fund (with the exception of the fees and expenses of the Investment Manager and the other expenses which are excluded and detailed below) including, but not limited to, the Establishment Expenses (as detailed above), the fees and expenses (including out of pocket expenses) of the service providers to the Funds, such as the fees and expenses payable to the Manager, the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian), the Administrator and the Distributors, the operational expenses (as detailed below under the heading "Operational Expenses of the Funds" and only to the extent that such operational expenses are not excluded as set out below) and the Directors fees (as detailed below under the heading "Directors' Fees") and out of pocket expenses.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees, fees and expenses associated with share class level currency hedging, if any, in respect of a particular Class in a Fund (which will be directly attributed to and payable by such Class) and other expenses incurred with respect to the Investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or any Fund. As noted earlier and for the avoidance of doubt, the "Annual Expenses" do not include the fees and expenses of the Investment Manager. The foregoing

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fees, costs and expenses, where arising, will be borne by the Company, the relevant Fund or the relevant Class, as applicable.

Operational Expenses of the Funds

As detailed above, the Company will also pay out of the assets of the Funds the following expenses: any fees in respect of circulating details of the Net Asset Value (including publishing prices), Net Asset Value per Share and Net Asset Value per Share per class; stamp duties; the Central Bank's industry funding levy; taxes; compliance support service providers; company secretarial fees; commissions; fees and expenses of the auditors, tax, legal, and other professional advisers of the Company; fees connected with listing of Shares on any stock exchange; fees and expenses in connection with the distribution of Shares (including platform and other similar intermediary fees) and costs in registration and agency fees (which shall be at normal commercial rates) of the Company in jurisdictions outside Ireland; costs of preparing, printing and distributing the Prospectus, any Supplements, key investor information documents, Reports, accounts and any explanatory memoranda; any necessary translation fees, any costs incurred as a result of periodic updates of the Prospectus of the Company, and of any Supplement or key investor information document, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law); in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of any Establishment Expenses as are being amortised in that year; fees connected with the winding-up of the Company and/or the Funds; any other fees and expenses relating to the management and administration of the Company (including the Fund's relevant share of the Directors' fees and expenses) or attributable to the Company's Investments.

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their service which shall be approved by the Board. No Director may be paid ordinary remuneration in excess of €50,000 in any one financial year, however any Director who holds any executive office (including chairperson) or who serves on any committee, or who otherwise performs services outside the scope of the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine. Directors who are executives of the Investment Manager will not be paid such fees. The Directors (including the Directors who are executives of the Investment Manager) may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Expenses – General

The fees and operational expenses referable to any Fund will be charged to each Fund (and class or classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the Funds. However, other expense allocations may be used depending on the nature of the expense items, as the Directors may determine. Expenses of the Company which are directly attributable to a specific class or classes of Shares are charged to the account of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Redemption Fee

It is not intended that any of the Funds will charge a redemption fee.

VAT

Value Added Tax (if any) on fees payable by the Company will be borne by the Company.

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ALLOCATION OF ASSETS AND LIABILITIES

The Constitution contains the following provisions regarding the operation of a Fund:

(a) the records and accounts of each Fund shall be maintained separately in its Base Currency;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the Act and in consultation with the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time, subject as aforesaid, to vary such basis.

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TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the possible taxation or other implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and United Kingdom tax law and practice relevant to the transactions contemplated in this Prospectus.

Dividends, interest and capital gains (if any) the Company receives with respect to its Investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the relevant Funds rateably at the time of the repayment.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland and the United Kingdom at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment is made will endure indefinitely. The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that

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a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

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Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund of the Company are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

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1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in kind of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the IRS as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the IRS pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the IRS specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

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OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2025 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2028.

United Kingdom Taxation

Taxation of the Company in the United Kingdom

Pursuant to section 363A of the Taxation (International and Other Provisions) Act 2010, a non-UK incorporated company which is a UCITS authorised in a country or territory other than the United Kingdom will be deemed not to be resident in the United Kingdom, irrespective of the location of its management or control. Accordingly, subject to the comments in the next paragraph and provided that the Company does not carry on a trade in the United Kingdom, or that any trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company should not be subject to United Kingdom tax on its income and capital gains, and any United Kingdom tax liability should be limited to any withholding tax deducted from a Fund's United Kingdom source investment income. The Directors and the Investment Manager each intend that the respective affairs of the Funds and the Investment Manager should be conducted in such a manner that these requirements are met in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Following changes introduced in April 2019, the Company may become liable to United Kingdom corporation tax on capital gains realised on the disposal of interests in companies and other vehicles, including real estate investment trusts, which derive at least 75% of their value from UK land.

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Shareholders who are United Kingdom Resident

The following statements in this section apply only to Shareholders who are resident for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment and who are the absolute beneficial owner of the Shares and any distributions made on them. Special rules apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom, (although it is noted that the existing remittance basis regime will come to an end on 5 April 2025 in favour of a new residence-based test) and financial traders and certain other categories of Shareholder, including pension funds and certain investment funds, will also be subject to different rules. Each Fund (or, if a Fund comprises more than one Class, each Class) is likely to constitute an “offshore fund” for the purpose of Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) (the "Tax Regulations"). “Reporting fund” status has been obtained in respect of each Fund (or Class, as appropriate) and the Directors intend to continue to comply with the rules attached to such status, as set out in the Tax Regulations, and accordingly the comments below assume that such status will be maintained.

Taxation of income

According to their personal circumstances, individual Shareholders resident in the United Kingdom for tax purposes will, in general, be liable to income tax in respect of the gross amount of any dividends or other income distributions of a Fund, whether or not such dividends or distributions are reinvested, and also (on the assumption that the Fund is a “reporting fund” and its reportable income exceeds its distributed income) in respect of certain deemed distributions of the Fund (see below). Provided the Fund making the distribution or deemed distribution is not substantially invested in interest bearing assets (see below), the United Kingdom tax treatment of the distribution or deemed distribution will be as follows.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the “nil rate band”) for the first £1,000 of dividend income arising in the 2023/2024 tax year. This nil rate band will decrease to £500 in the 2024/2025 tax year. There are different rates of tax for dividend income that exceeds the nil rate band. For these purposes “dividend income” includes UK and non UK source dividends and certain other distributions in respect of shares and, in the case of investors in a reporting fund, deemed distributions.

Under these rules, an individual Shareholder who is resident for tax purposes in the UK and who receives dividend income from the Company will not be liable to UK tax on the dividend income to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend income falls within the nil rate band. To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend income exceeds the nil rate band, it will be subject to income tax at 8.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend income will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividend income within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Shareholders subject to corporation tax

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom taxation in respect of dividends or deemed dividends from the Company subject to the "qualifying investments test" outlined below and provided that the dividend income does not fall to be treated as trading income.

Taxation of capital gains

As noted above, each Fund (or, if a Fund comprises more than one Class, each Class) is likely to constitute an "offshore fund" for the purpose of the Tax Regulations and accordingly, gains accruing to

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the Shareholder upon the sale or other disposal of their interest in the Fund, including a deemed disposal on death, would (absent “reporting fund” status (see below)) be taxed at the time of such sale or other disposal as income ("offshore income gains") for United Kingdom tax purposes, in the case of an individual Shareholder at that Shareholder's highest marginal rate of tax. Offshore income gains treatment does not apply in relation to disposals of interests in an offshore fund which is certified as a "reporting fund" throughout the period during which the investor holds an interest. Reporting fund status has been obtained in respect of each Fund (or, if a Fund comprises more than one Class, each Class) and the Directors intend to continue to comply with the rules attached to such status. Accordingly, a United Kingdom resident Shareholder will be subject to tax on reported income attributable to the Shareholder (whether or not distributed). Any gain accruing to the Shareholder on disposal of their interest will (subject, in the case of corporate shareholders, to the qualifying investments test outlined below being met) be taxed as a capital gain, but any undistributed income relating to their interest that has been subject to tax is treated as capital expenditure (additional base cost) for the purpose of computing the amount of the chargeable gain.

As required by the Tax Regulations, a report will be made available to each investor by means of post or electronic communications for each reporting period.

Chapter 6 of Part 3 of the Tax Regulations provides that transactions undertaken by the Company which are within a "white list" of specified transactions will not be treated as trading transactions for the purpose of the Tax Regulations, provided that the Company meets the "equivalence condition" and the "genuine diversity of ownership condition" ("GDO Condition").

The Company meets the equivalence condition as it is a UCITS fund.

The GDO Condition will also be met if the Company meets certain conditions relating to its investors and how the Shares in the Company are marketed.

With a view to meeting these conditions, the Directors confirm that:

- the intended categories of investors are institutional investors;
- Shares of the Company will be widely available to institutional investors;
- Shares of the Company will be marketed and made available sufficiently widely to reach institutional investors and in a manner appropriate to attract those investors; and
- institutional investors can, upon request to the Manager or the Adviser, obtain information about the Company and acquire Shares in it.

Under current law a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident in the United Kingdom for taxation purposes should be taxed at the current capital gains tax rate of 18% (for basic rate taxpayers) or 24% (for higher or additional rate taxpayers), subject to available reliefs and exemptions.

Shareholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a permanent establishment or a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

Shareholders who are subject to United Kingdom corporation tax will be taxed on any capital gains at the applicable corporation tax rate, currently 25% for the financial year 2024/2025. This will remain unchanged for the 2025/2026 financial year. Shareholders subject to United Kingdom corporation tax who acquired their Shares prior to 1 January 2018 may benefit from indexation allowance. In general terms, the indexation allowance increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index, although the indexation allowance has been frozen from 1 January 2018.

United Kingdom Stamp Duty

No United Kingdom stamp duty or stamp duty reserve tax ("SDRT") should arise on the issue of Shares. United Kingdom stamp duty (at the rate of 0.5%, rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) will in principle be payable on any instrument of transfer of the

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Shares which is executed in the United Kingdom or which “relates to any matter or thing done or to be done” in the United Kingdom, although in practice any such instrument will not require stamping in order for the register of Shares to be updated. Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with Shares issued by a company incorporated in the United Kingdom, an agreement to transfer the Shares will not be subject to United Kingdom SDRT.

Other United Kingdom taxation matters

The attention of Shareholders subject to United Kingdom income tax is drawn to Section 378A Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions (or, in the case of a reporting fund, deemed distributions) from offshore funds that are substantially invested in debt or debt-like assets will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the "relevant period", holds more than 60% of its assets in the form of "qualifying investments" (as described further below in the corporation tax context). As such, where a Fund falls within these provisions then any distribution will be treated as interest for income tax purposes and the United Kingdom investors will be subject to income tax on such distributions at their ordinary marginal rate rather than the lower dividend rates.

The attention of individual Shareholders resident in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. Certain exemptions from these provisions apply, including where it would not be reasonable to draw the conclusion that avoiding liability to taxation was the purpose or one of the purposes of the relevant transactions.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Chapter 3 of Part 1 of the Taxation of Chargeable Gains Act 1992 ("Chapter 3"). Chapter 3 could be material to any such person who has an interest in the Company as a "participator" or an “indirect participator” for United Kingdom taxation purposes (the term “participator” includes, but is not limited to, a Shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of Chapter 3 would result in any such person who is a participator being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under Chapter 3 would be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under Chapter 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain or if the chargeable gain accruing to the Company does not arise as a result of a scheme or arrangements the main purposes, or one of the main purposes, of which was tax avoidance. Should a non-UK domiciled individual be taxed under the remittance basis, this basis would only apply to any gain relating to the disposal of non-UK assets by the underlying fund. Any gain relating to disposal of U.K. assets in the fund will be taxed on an arising basis. It is noted that the existing remittance basis regime will come to an end on 5 April 2025 in favour of a new residence-based test.

Persons within the charge to United Kingdom corporation tax should be aware that Part 6 of the Corporation Tax Act 2009 provides that, if at any time in an accounting period such a person holds an "interest" in an offshore fund, and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of Part 5 of the Corporate Tax Act 2009 (the "loan relationships regime"). An offshore fund fails to satisfy the "qualifying investments test" at any time where more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments test". In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime and all returns on that interest in respect of such a person's

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accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

UK tax resident corporate Shareholders should be aware of the “Controlled foreign companies” rules contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. These rules can result in the undistributed income profits of a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons (a “CFC”) being apportioned to and subject to a UK corporation tax-equivalent charge in the hands of UK tax resident companies which have “relevant interests” in the CFC (which include “relevant interests” held by a bare trustee or nominee). A holding of Shares could qualify as a “relevant interest” for these purposes if the Company is or were to become a CFC. However no apportionment would be made to a Shareholder unless that Shareholder (together with any persons connected or associated with it) would have at least 25 per cent of the Company’s profits apportioned to it on a “just and reasonable” basis. Persons who may be treated as “associated” with each other for these purposes include two or more companies, one of which controls the other(s) or all of which are under common control.

Belgian Taxation

The Company is subject to an annual tax on Funds registered with the Belgian Financial Services and Markets Authority. The annual tax is due on the total net asset value of the Shares held in Belgium as at 31st December of the preceding year. Shares are considered held in Belgium if they are acquired through the intervention of a Belgian financial intermediary, unless to the extent the Belgian financial intermediary provides evidence that the Shares have been placed with non-residents of Belgium. The tax is payable at a rate of 0.0925% per annum. The Company will charge this tax to the relevant Share Class.

Other Taxation Matters

Withholding Tax on Underlying Assets and Securities

The income and/or gains received by the Company or its Funds from securities issued in countries other than Ireland or assets located in countries other than Ireland may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax under double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment, the Net Asset Value will not be restated and the benefit of any repayment will be allocated to the existing Shareholders rateably at the time of repayment.

Withholding Tax on the Shares / Units

In the event that any withholding or deduction for or on account of any taxes are imposed in any jurisdiction in respect of payments to Shareholders due under the Shares, the Company may withhold or deduct from any payment to be made to such Shareholder the amount of such tax required to be withheld or, where no payment is due to be made, the Company may appropriate or cancel the number of shares required to meet the tax liability. In any event, the Company shall not be obliged to gross up or otherwise compensate Shareholders for the lesser amounts the Shareholders will receive as a result of such withholding or deduction.

As of the date of this Prospectus, no withholding or deduction for or on account of Irish tax should be required on any payments to Shareholders provided the conditions set out above in the Irish Taxation section are met.

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STATUTORY AND GENERAL INFORMATION

Statutory Information

1. Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland under the name Artisan Global Funds plc on 15 June 2010 as an investment company with variable capital, segregated liability between its Funds and with limited liability under registration number 485593.

(a) The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

(b) The authorised share capital of the Company is 300,002 Subscriber Shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Two Subscriber Shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP and the 300,000 Subscriber Shares held by the Investment Manager were redeemed on 22 June 2011.

(c) Neither the subscriber shares nor the Shares carry pre-emption rights.

2. Share Rights

The holders of Shares shall:

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(b) be entitled to such dividends as the Directors may from time to time declare; and

(c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

(d) The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in a general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an article or make a new article of the Constitution and (ii) wind up the Company.

4. Constitution

The Constitution of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial

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assets referred to in the UCITS Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full at Clause 3 of the Constitution which is available for inspection at the registered office of the Company.

The following section is a summary of the principal provisions of the Constitution of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of a larger amount, sub-divide its Shares or any of them into shares of a smaller amount, or cancel any Shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issue of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his or her proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking *pari passu* therewith.

Directors

(a) Each Director shall be entitled to such remuneration for his or her services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(c) Subject to the provisions of the Act, and provided that he or she has disclosed to the Directors the nature and extent of any material interest of his or hers, a Director notwithstanding his or her office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

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(iii) shall not be accountable, by reason of his or her office, to the Company for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he or she is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he or she has an interest including any proposal concerning any other company in which he or she is interested, directly or indirectly provided that he or she is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his or her interest is derived).

(e) There is no provision in the Constitution requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.

(f) The number of Directors shall not be less than two.

(g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.

(h) The office of a Director shall be vacated in any of the following circumstances i.e. if:

(i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

(ii) he becomes a bankrupt or makes any arrangement or composition with his or her creditors generally;

(iii) in the opinion of a majority of the Directors he or she becomes incapable by reason of mental disorder of discharging his or her duties as a Director;

(iv) he resigns from his or her office by notice to the Company;

(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he or she should cease to be a Director;

(vi) by a resolution of a majority of his or her co-Directors he or she is requested to vacate office;

(vii) the Company by ordinary resolution so determines; or

(viii) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he or she has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his or her period of office notwithstanding anything to the contrary contained in the Constitution or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, but only in accordance with the provisions of the UCITS Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and, in any event, on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the Company.

Distribution of assets on a liquidation

(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each class of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal of such class (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the numbers of Shares held;

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each class and in proportion to the number of Shares held in each class;

Indemnities

The Directors (including alternates), Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his or her duties (other than in the case of negligence, default, breach of duty or breach of trust).

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The assets of the Company and the calculation of the Net Asset Value of the Shares

(a) The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the UCITS Regulations.

(b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable; (ii) all bills, demand notes, certificates of deposit and promissory notes; (iii) all bonds, forward currency transactions, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company; (iv) all stock and cash dividends and cash distributions to be received in respect of the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (v) all subscription payments due but not yet received by the Company; (vi) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in the principal value of such security; (vii) all other Investments of the Company; (viii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (ix) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) The valuation principles to be used in valuing the Company's assets are as follows and any change to the methods of valuation described in the Constitution has been approved by the Company and the Depositary pursuant to Article 17(b)(x) of the Constitution as a method which better reflects the fair value of the relevant Investment:

(i) the Directors shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments, in respect of money market instruments with a residual maturity of less than three months which do not have any specific sensitivity to market parameters, including credit risk. A review of any such amortised cost valuation vis-à-vis the market valuation must be carried out in accordance with the Central Bank's guidelines;

(ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in exchange-traded funds, shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on the closing price on the relevant Regulated Market as determined by the Administrator through its pricing vendors ("pricing vendors"). The closing price provided by the pricing vendors for an exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention. Absent closing price information being available from the pricing vendors for an equity security, the security shall be valued using the last bid quotation as at the Valuation Point provided that:

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main securities market for such Investment or provides the fairest criteria for valuing such Investment) and once selected such principal market shall be used for future calculations of the Net Asset Value of that Investment unless the Directors otherwise determine;

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B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary; and

C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

(iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value therefor estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary;

(iv) the value of any Investment which is a share of, unit of or participation in an open-ended collective investment scheme shall be the latest available net asset value for the Investment as published by the collective investment scheme in question or, where such Investment is quoted, listed or dealt in on a Regulated Market, may be a value determined in accordance with the provisions of paragraph (c)(ii) above;

(v) the value of bonds, notes, debenture stocks, loans, certificates of deposit, bank acceptances, trade bills, treasury bills and similar assets shall (a) in the case of such emerging market securities be based on an evaluated closing mid-price (the midpoint between the bid and ask prices); and (b) in the case of all other such securities be based on an evaluated closing bid price, in each case as determined by the pricing vendors, provided that where such price is not available, same shall be valued at the probable realisable value therefor estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary); plus any interest accrued thereon from the date on which same were acquired;

(vi) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(vii) deposits/cash in hand shall be valued at their principal/face/nominal amount plus accrued interest or less debit interest from the date on which the same were acquired or made;

(viii) the value of any futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value thereof estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary);

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(ix) OTC derivative contracts shall be valued at their probable realisation value estimated with care and in good faith by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary;

(x) forward foreign exchange and interest rate swaps contracts may be valued in accordance with paragraph (iii) or using such other value approved by the Depositary;

(xi) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented;

(xii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary and the rationale/methodologies used will be clearly documented;

(xiii) the Directors may, in order to comply with any applicable accounting standards, present the value of any Investments of the Company in financial statements to Shareholders in a manner different to that set out above.

(d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

General Information

5. Money Laundering

The Directors of the Company and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company may take such action as they see fit including the right to redeem issued Shares compulsorily.

6. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

7. Directors' Interests

(a) As of the date of this Prospectus, neither the Directors nor any Person Closely Associated, as defined below, has any interest in the Shares or any options in respect of such Shares.

For the purposes of this paragraph "Person Closely Associated" means:

(i) the spouse or dependent children of the Director;

(ii) other relatives of the Director, who have shared the same household as that person for at least one year on the date of the transaction concerned

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(iii) any person –

(A) the managerial responsibilities of which are discharged by a person discharging managerial responsibilities within the listed fund, or referred to in paragraph (i) or (ii) of this definition;
(B) that is directly or indirectly controlled by a person referred to in sub-paragraph (A) of paragraph (iii) of this definition;
(C) this is set up for the benefit of a person referred to in sub-paragraph (A) of paragraph (iii) of this definition; or
(D) the economic interest of which are substantially equivalent to those of a person referred to in sub-paragraph (A) of paragraph (iii) of this definition

(iv) there are no existing or proposed service contracts between any of the Directors and the Company, but the Directors may receive remuneration as permitted under the Constitution, as summarised under the heading "Fees and Expenses".

(b) Save for Mr Ramirez and Ms Jagodinski, who are executives of the Investment Manager, the Directors are all independent of the Investment Manager and do not have any financial interest in the Investment Manager.

(c) Save for the Investment Management Agreement and the Distribution Agreement in the case of Mr Ramirez and Ms Jagodinski, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(d) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, is available at the locations set out in paragraph 10.

8. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the Management Agreement. The Manager is appointed to carry out the management, distribution and administration services in respect of the Company. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on 90 days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Company unless resulting from its negligence, wilful default, wilful misconduct, wilful misfeasance, fraud, bad faith or reckless disregard by the Manager in respect of its obligations and duties.

Notwithstanding any other provision of the Management Agreement, the Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Manager shall be limited to the Fund established in respect of Shares to which the claims relate, and the Manager shall have limited recourse to any other assets of the Company or any other Fund in respect of any such claims.

(b) the Depositary Agreement. The Depositary Agreement provides that the Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall perform its obligations with the level of skill and care which would be expected from a reasonably skilled and experienced professional global custodian. The appointment of the Depositary will continue in force unless and until terminated by the Depositary by providing 180 days written notice to the Company or the Company providing 90 days written notice to the Depositary although in certain

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circumstances (e.g. the insolvency of either party, an unremedied breach within the relevant timeframe or the revocation of authorisation of either party by the Central Bank) the agreement may be terminated forthwith by notice in writing by either party to the other. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the UCITS Regulations) and in the event of such a loss, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay unless such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company or the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement. Other than in the case of a loss of a financial instrument, the Depositary will be liable to the Company, the Manager and to the Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement under the UCITS Regulations. The Depositary shall not be liable for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred

(c) the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator will continue in force (after an initial period of 3 years) unless and until terminated by the Company providing 90 days prior written notice to the Administrator, or the Administrator providing 180 days prior written notice to the Company, although in certain circumstances (e.g. the insolvency of either party or unremedied breach after notice) the agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains provisions regarding the Administrator's legal responsibilities and indemnities in favour of the Administrator other than for matters arising by reason of its negligence, fraud, wilful default or recklessness on the part of the Administrator.

(d) the Investment Management Agreement. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force for an initial 12 months unless and thereafter until terminated by any of the parties giving to the others not less than 3 months' written notice (so as to expire at the end of any calendar month) or such lesser period as the parties may agree in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by any of the parties to the others. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities and indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations.

(e) the Distribution Agreement. The Distribution Agreement provides that the appointment of the Distributors will continue in force unless and until terminated by any of the parties giving to the other parties not less than 180 days written notice although in certain circumstances (e.g. unremedied breach after notice) the Distribution Agreement may be terminated forthwith by notice in writing by any of the parties to the other. The Distribution Agreement contains indemnities in favour of the Distributors other than matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its obligations or functions and provisions regarding the Distributors' legal responsibilities.

9. Remuneration Policy

The Manager has a remuneration policy in place in compliance with the UCITS Regulations. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that the Manager's remuneration policies and practices are consistent

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with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Constitution, and will be consistent with the UCITS Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

10. Inspection of Documents

Copies of the following documents may be obtained during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the Secretary in Dublin:

(a) the Prospectus;
(b) the Supplement in respect of each Fund;
(c) the Constitution;
(d) the latest annual and semi-annual reports of the Company (where issued).

Where the Company is required to make certain information publicly available pursuant to the Directive (EU) 2019/160 or Regulation (EU) 2019/1156 which relate to the cross-border distribution of collective investment undertakings, such information may be made available on the website of the Investment Manager, and where relevant will be in translated form.

11. Sustainability Related Disclosures

The SFDR is a pan-European framework to facilitate sustainable investment and provides for a harmonised approach in respect of sustainability-related disclosures to investors within the EEA's financial services sector. For the purposes of the SFDR, the Manager meets the criteria of a "financial market participant" and the Company and each Fund qualifies as a "financial product". The Company seeks to provide a description of certain sustainability matters below and in the applicable Supplement in accordance with the SFDR.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR.

The Manager seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective. This section of the Prospectus will be reviewed and updated periodically to reflect any industry or regulatory guidance and/or developments in market practice for disclosures by similar financial products.

The investment management of each Fund has been delegated to the Investment Manager, which applies a bottom-up, fundamental approach to investing. The consideration of sustainability risks is part of the investment process applicable to the strategy of each Fund. In this context a

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sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The economic interest of the Shareholders is the primary consideration of the Investment Manager in determining how to implement each investment strategy.

As set out in the relevant Supplements, certain Funds promote ESG by investing or seeking to positively influence practices to improve ESG characteristics and are therefore categorised under Article 8 of the SFDR. The Funds categorised under Article 8 of the SFDR do not commit to any minimum level of Taxonomy alignment in their underlying investments; as such, 0% of the Net Asset Value of each of these Funds may be invested in such investments. The "do no significant harm" principle applies only to those investments underlying these Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the other Funds, which have not been categorised under Article 8 or Article 9 of the SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

Where a Fund is categorised under Article 8 or Article 9 of the SFDR, details of the consideration, if any, of the principal adverse impacts of its investment decisions will be further specified in the relevant Supplement for the Fund. In the case of all other Funds, the Manager, acting through the Investment Manager, will not consider the principal adverse impacts of investment decisions on sustainability factors for those Funds at this time as such consideration is not deemed necessary due to the absence of adequate, reliable and verifiable data coverage that is relevant to each Fund's investment strategy. This decision will be assessed periodically.

The Manager has also opted against consideration at entity level as, due to the nature of its business as a third party service provider, it has a number of delegate investment managers (some of which consider principal adverse impacts) and has determined that the aggregation of its delegate investment manager principal adverse impact reporting (where applicable) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

Integration of Sustainability Risks

The Company recognises that sustainability factors are important drivers of business risk and opportunity. In this context sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Each of the investment teams of the Investment Manager may consider sustainability factors and sustainability risks in the investment process through research and analysis relating to, among other things, the relevant investment strategy, asset class, sectors and geographies, and investment time horizon. The investment teams may draw on internal expertise and information from third-party data specialists, non-governmental organisations, sell-side research providers and rating agencies, as appropriate.

Sustainability risks are typically considered alongside traditional financial data and risks with the aim of informing investment research and taking a holistic view of an investment and its long-term potential. The process will look different depending on the investment strategy and the Investment Manager does not generally follow a mechanistic approach to determine which sustainability issues might be most material, but instead assesses those issues on a case-by-case basis. In addition, the integration of sustainability risks will not necessarily result in a restriction of the investment universe according to sustainability criteria.

The Investment Manager retains discretion in relation to the integration of sustainability risks and can customise by strategy and Fund.

Impacts of Sustainability Risks

The Investment Manager considers sustainability risks that it believes could have a material

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impact on the ability of an issuer to generate returns, including factors that can have a material impact on an issuer's cash flows, balance sheet and reputation, based on relevant available information and data. Such information and data is limited and subject to change but each Fund maintains a diversified portfolio of assets from their respective universe of eligible securities. As a result, the Manager acting through the Investment Manager as its delegate, does not currently consider the returns of any Fund to be negatively impacted in a material manner due to sustainability risks.

The Investment Manager's Responsible Investing Policy, which describes how the Investment Manager integrates sustainability risks into its investment process, is available at www.apgfunds-docs.com.

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of investments in securities in accordance with paragraph 2.1 of Appendix III below, investment in securities will be restricted to those stock exchanges and markets listed below in this Prospectus (as may be updated from time to time) or any supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The list is currently as follows:

1. Recognised investment exchanges of any Member State (other than Malta) or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom on which securities are admitted to or dealt in.

2. The following regulated stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires Mercado de Valores de Buenos Aires S.A.
Australia	Sydney Futures Exchange
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Bosnia	Sarajevo Stock Exchange
Brazil	B3 SA Brasil Bolsa Balcão, Bolsa de Mercadorias e Futuros
Bulgaria	The Stock Exchange of Bulgaria - Sofia
Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
China	Beijing Stock Exchange Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Costa Rica	Bolsa Nacional de Valores
Egypt	Egyptian Exchange
Georgia	Georgian Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong Limited Hong Kong Futures Exchange
Iceland	NASDAQ OMX Iceland hf.
India	BSE Ltd
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jamaica	Jamaica Stock Exchange
Japan	Osaka Securities Exchange Derivatives
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
The Republic of Korea	Korea Exchange (Stock Market) Korea Exchange (KOSDAQ)
Kuwait	Kuwait Stock Exchange
Macedonia	Macedonian Stock Exchange
Malawi	Malawi Stock Exchange (MSE)
Malaysia	Bursa Malaysia Securities Berhad

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	Bursa Malaysia Derivatives Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange) Mercado Mexicana de Derivados
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	The Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	The Pakistan Stock Exchange Limited Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Panama	Panama Stock Exchange
Peru	Bolsa de Valores de Lima (BVL)
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange Saudi Arabian Monetary Agency
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange CATALIST Singapore Derivatives Exchange (XSIM)
South Africa	Johannesburg Stock Exchange JSE Limited South African Futures Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Taipei Exchange Gre Tai Securities Market (GTSM)
Tanzania	Dar es Salaam Stock Exchange (DSE)
Thailand	Stock Exchange of Thailand Market of Alternative Investments (MAI) Bond Electronic Exchange Thailand Futures Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Borsa Istanbul Turkish Derivatives Exchange
Uganda	Uganda Securities Exchange
Ukraine	Persha Fondova Torgovelna Systema Ukrainian Interbank Currency Exchange
United States	Chicago Mercantile Exchange (ECME) Chicago Board of Trade ICE Futures U.S. Exchange NYSE LIFFE
Uruguay	Bolsa de Valores de Montevideo Bolsa Electronica de Valores del Uruguay S.A.
UAE – Dubai	Dubai Financial Market
	Nasdaq Dubai Limited Abu Dhabi Securities Exchange
Vietnam	Hanoi Stock Exchange (HNX) Ho-Chi Minh Stock Exchange (HOSE) Unlisted Public Companies Market (UPCOM)
WAEMU (Benin, Burkina Faso, Cote d'Ivoire, Guinea-	La Bourse Regionale des Valeurs Mobilieres (BRVM)

Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange (ZSE) Victoria Falls Stock Exchange (VFEX)

Investment in Russia, if any, will only be made in securities that are listed or traded on the RTS stock exchange and MICEX.

3. For investments in financial derivative instruments: any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom or such derivatives markets as set out above and including the following exchanges or markets:

- Asia
  - China Financial Futures Exchange
  - Dalian Commodity Exchange
  - Shanghai Futures Exchange,
  - Zhengzhou Commodity Exchange
  - China Interbank Bond Market
  - Hong Kong Futures Exchange
  - Ace Derivatives & Commodity Exchange
  - Indonesia Commodity and Derivatives Exchange
  - Korean Exchange
  - Bursa Malaysia Derivatives Berhad
  - Singapore International Monetary Exchange
  - Singapore Commodity Exchange
  - Osaka/Tokyo Stock Exchange
  - Tokyo Financial Exchange
  - Tokyo Commodity Exchange
  - Taiwan Futures Exchange
  - Thailand Futures Exchange
  - Agricultural Futures Exchange of Thailand
  - Singapore Commodity Exchange
  - Singapore Mercantile Exchange

- Australasia
  - New Zealand Exchange
  - Sydney Exchange

- Europe
  - Athens Derivative Exchange
  - Borsa Italiana (IDEM)
  - EUREX Deutschland
  - EUREX Zurich
  - EUREX for Bunds, OATs, BTPs,
  - Euronext Derivatives Amsterdam
  - Euronext Derivatives Brussels
  - Euronext Derivatives Paris
  - ICE Futures Europe
  - London Metal Exchange
  - Meff Renta Variable (Madrid)
  - OMX Nordic Exchange Copenhagen
  - OMX Nordic Exchange Stockholm
  - Ukrainian Interbank Currency Exchange

- Africa
  - South African Futures Exchange

4. The following regulated markets:

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(a) the markets organised by the International Capital Markets Association;

(b) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";

(c) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

(d) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(e) NASDAQ in the United States;

(f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

(g) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc.;

(h) the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);

(i) EASDAQ (European Association of Securities Dealers Automated Quotation);

(j) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(k) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

For the purposes of investment in FDIs dealt in on a Regulated Market, a Fund will only invest in FDIs dealt in Regulated Markets in EEA referred to above or in any of the other non-EEA markets referred to above. A Fund may invest in FDIs dealt in over the counter, which are not Regulated Markets, in accordance with the requirements of the UCITS Directive.

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APPENDIX II

A. Regulation S Definition of US Person

(1) "**US Person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States will not be deemed a "US Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a "US Person" if:

(a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "US Person."

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a "US Person."

(6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a "US Person" if:

(a) the agency or branch operates for valid business reasons; and

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(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans will not be deemed "US Persons."

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "US Person" is defined as:

(1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "**green card**") issued by the US Immigration and Naturalizsation Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

(2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;

(3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and

(4) an estate that is subject to US tax on its worldwide income from all sources.

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APPENDIX III

A. Investment in Financial Derivative Instruments - Efficient Portfolio Management/Direct Investment

The Manager may, on behalf of any Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable and permitted in the relevant Supplement. These FDIs may be dealt in over-the-counter or be listed or traded on Regulated Markets. The use of FDIs by a Fund and any resultant exposure generated by such instruments will be disclosed in the relevant Supplement. All FDIs will take into account the risk profile of each Fund and it is not intended that investment in FDIs will increase the level of risk in any Fund beyond what is disclosed in the relevant Supplement.

The FDIs which certain Funds may invest in are described below:

Warrants

A warrant is a security entitling the holder to buy a proportionate amount of shares at some specified future date at a specified price, usually one higher than current market price. Warrants are traded as securities whose price reflects the value of the underlying shares. Warrants are like call options, but may have longer time spans.

Rights

A right is a security giving stockholders entitlement to purchase new shares issued by a corporation at a predetermined price (normally less than the current market price) in proportion to the number of shares already owned. Rights are typically issued only for a short period of time, after which they expire.

The Company will typically hold rights/warrants as a result of an issuance of such securities through a corporate action.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Currency Forwards Contracts

Currency forwards contracts are FDIs which enable a party to purchase or sell a specified currency at a specified time and rate. Currency forwards contracts may involve currencies of the different countries to which a Fund may have exposure and serve as hedges against possible variations in the exchange rate between these currencies. Currency transactions may be used for transaction hedging and portfolio hedging involving either specific transactions or portfolio positions (including positions obtained through, among other instruments, participation certificates and depositary receipts that may be denominated in US dollar or foreign currencies). A Fund may not engage in speculative currency exchange transactions.

Options

An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (in the case of a "call option") or sell (in the case of a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price during a period of time or on a specified date. If a Fund sells an option which requires physical delivery of the underlying asset(s), the relevant Fund may cover the exposure with sufficient liquid assets in accordance with the requirements of the Central Bank UCITS Regulations, for example, in the case of an option sold by the Fund in respect of an ETF, transferable securities held by the Fund would cover the price of the ETF shares should the Fund receive a call under the terms of the option.

Convertible Debt Securities

Convertible Debt Securities are bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The Company may

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invest in Convertible Debt Securities that meet the relevant Fund's investment policies for investment purposes.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date and is traded on a recognised exchange, thereby reducing counterparty risk. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker as initial margin. In addition, subsequent payments, variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable.

Where provided for in the relevant Supplement, the Company may invest in futures in respect of securities, indices, currencies, commodities, swaps and other investments, for investment purposes and/or to hedge against adverse movements in the markets in which the relevant Fund may invest or for tactical asset allocation to manage substantial cash flows received into the Fund.

Swaps

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, currency, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency. Other swaps reference instrument characteristics such as price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic. The use of total return swaps by a Fund shall be subject to the requirements of the SFTR.

A credit default swap contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. In the event of credit event on the referenced entity the credit default swap protection activates. In a cash settled credit default swap an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement credit default swap the protection buyer delivers the contract nominal of a valid defaulted instrument to the credit default swap seller who pays the contract nominal for it. In practice funds can use credit default swap to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity i.e. a synthetic short position when a buyer of credit default swap protection.

An RMP which enables the Manager to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. To the extent that any transferable security embeds a derivative or some element of incremental exposure, this will be detailed in the RMP. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investments.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs where measured in accordance with the commitment approach must not exceed its total Net Asset Value. A Fund using the VaR approach to measure risk may generate a notional exposure above 100% of the Net Asset Value of the Fund and such leverage is calculated using a sum of the gross notionals approach.
2. Position exposure to the underlying assets of FDIs, including embedded FDIs, in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

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3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDIs noted above, the Manager may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

   (a) they are economically appropriate in that they are realised in a cost-effective way;

   (b) they are entered into for one or more of the following specific aims:

      (i) reduction of risk;

      (ii) reduction of cost;

      (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

   (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and

   (d) they cannot result in a change to the Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in the sales documents.

   Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. Use of Stocklending

   The Manager may enter into Repo Agreements and stocklending arrangements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank UCITS Regulations.

C. Securities Financing Transactions

A Fund may use Securities Financing Transactions, such as securities lending, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank UCITS Regulations. Unless otherwise specified in the relevant Supplement, such Securities Financing Transactions (and total return swaps) may be entered into in respect of equities and/or equity-linked securities held by the Fund for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. There is no restriction on the proportion of a Fund's assets that may be subject to Securities Financing Transactions (and total return swaps) which at any given time for a Fund may be up to 100% of its Net Asset Value, and is expected to generally vary between 0% and 15%.

Securities lending (or stocklending) means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

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A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

While the Company, or its delegate, will conduct appropriate due diligence (including, but not limited to, legal status, country of origin and minimum credit rating) in the selection of counterparties, it is noted that the Central Bank UCITS Regulations do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. The Manager will adhere to the conditions of the Central Bank UCITS Regulations in relation to cases where rated counterparties that have been engaged by a Fund with an initial rating of at least A-1 (Standard and Poor's short term credit rating), or a comparable rating, have been subject to a ratings downgrade to A-2 (Standard and Poor's short term credit rating), or a comparable rating, or below.

Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – received by the Company

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable that Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

(a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) Reporting frequency and limit/loss tolerance threshold/s; and

(d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of that Fund in accordance with normal market practice and the requirements outlined in the Central Bank UCITS Regulations.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Collateral

Collateral received must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

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(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality.

The Manager shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account on behalf of the Company in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer on behalf of the Company without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration):

(a) Subject to paragraph (b), collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Net Asset Value of the relevant Fund. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank UCITS Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix IV to this Prospectus.

(v) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

(vi) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(vii) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant

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collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to above) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

There are no restrictions on maturity provided the collateral is sufficiently liquid. Collateral received will be acceptable with regard to its asset type and issue provided it complies with the policies above.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

Cash collateral may not be invested other than in the following:

(i) deposits with relevant institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the section of this Prospectus entitled “Derivatives Risk" and "Collateral and security interests” for more details.

Collateral – posted by the Company

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Fund is able to legally enforce netting arrangements with the counterparty.

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APPENDIX IV

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the following restriction of the Investment Manager.

The Company has not adopted a policy with respect to socially responsible investments (SRIs) and does not intend to implement investment restrictions in relation to SRIs. However, in order to address regulatory requirements that are applicable in jurisdictions where certain Shareholders are located, the Company has decided that none of the Funds will knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines (together, the "Controversial Weapons") by holding any form of securities issued by an entity the main activities of which are the manufacturing of Controversial Weapons. In order to determine whether the main activity of an entity is the manufacturing of Controversial Weapons, the Investment Manager will rely on data provided by securities information vendors.

In addition, investment of the assets of the relevant Fund must comply with the following restrictions of the Central Bank:

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special

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	public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Saudi Arabia (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.

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3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	Borrowings Borrowings on behalf of a Fund may only be made on a temporary basis and, except where a lower limit is stated in the relevant Supplements, the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of each Fund and, subject to these limits, the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. Each Fund may charge its assets as security for such borrowings.

* Any short selling of money market instruments by UCITS is prohibited

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APPENDIX V

J.P. Morgan Network of Sub-Custodians

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
ALBANIA	Raiffeisen Bank International AG Am Stadtpark 9, 1030 Vienna, Austria	Raiffeisen Bank International AG
ARGENTINA	Citibank NA – Buenos Aires 18th Bartolome Mitre 530 3rd Floor Buenos Aires C1036AAJ ARGENTINA	Citibank NA Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.**[1] Level 18, 85 Castlereagh Street Sydney NSW 2000 AUSTRALIA	Australia and New Zealand Banking Group Ltd., Melbourne JPMorgan Chase Bank N.A., Sydney Branch (for clients utilising J.P. Morgan's domestic AUD solution)** Sydney
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz – 3 Vienna A - 1090 AUSTRIA	JP. Morgan SE** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6,67 Gulshan Avenue Gulshan Dhaka 1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)) 16, boulevard des ItaliensParis 75009 FRANCE J.P. Morgan SE, Luxembourg Branch (for clients contracting with JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	J.P. Morgan SE** Frankfurt am Main

[1] ** J.P. Morgan affiliate

Correspondent banks are listed for information only.

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BERMUDA	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited, Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	Banco J.P. Morgan S.A.** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (for clients utilising J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong

CHINA CONNECT	The HongKong and Shanghai Banking Corporation Limited 3/F, HSBC Centre Tower 3, 1 Sham Mong Road, Kowloon HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
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CROATIA	Privredna banka Zagreb d.d Radnicka cesta 50 Zagreb 10000 CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	BNP Paribas S.A. Athens Branch 2 Lampsakou Sreet Athens 11528 GREECE	J.P. Morgan SE** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 Prague 1 Prague 140 92 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s., Prague
DENMARK	J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	Nordea Bank Abp Copenhagen
EGYPT	Citibank, N.A., Egypt Level 3, 46, Al Salam Axis Street, First Sector at the Fifth Settlement New Cairo 11511 EGYPT	Citibank, N.A., Egypt New Cairo
ESTONIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE** Frankfurt am Main
FINLAND	Skandinaviska Enskilda Banken AB Eteläesplanadi 18 Helsinki FI-00130	J.P. Morgan SE** Frankfurt am Main

	FINLAND	
FRANCE	BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs)held by clients) 3, rue d'Antin Paris 75002 FRANCE J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	J.P. Morgan SE** Frankfurt am Main
GEORGIA	JSC Bank of Georgia 29A Gagarini str., Tbilisi 0160 Georgia	JSC Bank of Georgia Georgia
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan SE (for domestic German custody clients only)** Taunustor 1 (TaunusTurm) Frankfurt am Main 60310 GERMANY	J.P. Morgan SE** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana PLC 87 Independence Avenue P.O. Box 768 Accra null GHANA	Standard Chartered Bank Ghana PLC Accra
GREECE	BNP Paribas S.A. Athens Branch 2 Lampsakou Street Athens 11528 GREECE	J.P. Morgan SE** Frankfurt am Main
HONG KONG	The HongKong and Shanghai Banking Corporation Limited 3/F, HSBC Centre Tower 3, 1 Sham Mong Road, Kowloon HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 Budapest H-1054 HUNGARY	UniCredit Bank Hungary Zrt.
ICELAND	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 ICELAND	Islandsbanki hf. Reykjavik

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INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm B Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	J.P. Morgan SE** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services SCA Piazza Lina Bo Bardi 3 Milan 20124 ITALY	J.P. Morgan SE** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. (Note: Clients please refer to your issued settlements instructions) 2-15-1, Konan, Minato-ku Tokyo 108-6009 JAPAN MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Bank of Jordan PLC Al-Shmeisani-Abdul Hameed Sharaf St. – Building No. 15, PO Box 2140 Amman JORDAN	Bank of Jordan PLC Amman
KAZAKHSTAN	Citibank Kazakhstan JSC Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Citibank Kazakhstan JSC Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited, Nairobi

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KUWAIT	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE** Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE** Frankfurt am Main
LUXEMBOURG	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan SE** Frankfurt am Main
MALAWI	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre MALAWI	Standard Bank PLC Blantyre
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MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Citi Mexico SA, Institucion de Banca Multiple, Integrante del Grupo Financiero Citi Mexico The Summit, 25 Floor Prolongacion Paseo de la Reforma, 1196 Col. Santa Fe, Cuajimalpa, CP 05348 Ciudad de Mexico, Mexico	Banco Santander (Mexico), S.A. C.P.Institucion de Banca Multiple, Grupo Financiero SM
MOROCCO	Maghreb SA Zenith Millenium, Immeuble1, Sidi Maarouf – BP 40 Casablanca 20190 MOROCCO	Attijariwafa Bank S.A. Casablanca

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NAMIBIA	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek NAMIBIA	The Standard Bank of South Africa Limited, Johannesburg
NETHERLANDS	J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ****** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA) 3, Rue D'Antin Paris 75002 FRANCE	J.P. Morgan SE** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilising J.P. Morgan's domestic NZD solution) ****** Wellington ANZ Bank New Zealand Limited
NIGERIA	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Skandinaviska Enskilda Banken AB Filipstad Brygge 1 Oslo N-0252 NORWAY	Nordea Bank Abp Oslo
OMAN	Standard Chartered Bank – Oman Branch Super Plaza, 6th Floor, Building 340, Way 4805, Azaiba North Plot 72 Sultanate of OMAN	Shoar International Bank OMAN
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited, Karachi
PANAMA	Citibank N.A. Panama Branch Punta Pacifica, Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14 PANAMA	Citibank N.A. Panama Branch Panama

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PERU	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L27 Lima PERU	Citibank del Perú S.A. San Isidro, L-27
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 4/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City 1634 PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services SCA 3, Rue d'Antin Paris 75002 FRANCE	J.P. Morgan SE** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited Building 150, Airport Road Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District Bucharest 10072 HUNGARY	ING Bank N.V. Bucharest
RUSSIA	Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company) ** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Public Joint-Stock Company Rosbank (PJSC Rosbank) JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company** Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA	JPMorgan Chase Bank, N.A. - Riyadh Branch ** Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) Singapore 608838	Oversea-Chinese Banking Corporation Singapore

	SINGAPORE	
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia a.s. Sancova 1/A Bratislava SK-813 33 SLOVAK REPUBLIC	J.P. Morgan SE* Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 SLOVENIA	J.P. Morgan SE** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul
SPAIN	CACEIS Bank Spain, S.A.U. Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan SE** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 Stockholm 11147 SWEDEN	Nordea Bank Abp Stockholm
SWITZERLAND	J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	UBS Switzerland AG Zurich

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TAIWAN	The Standard Chartered Bank (Taiwan) Limited 8th Main Floor, 179, Liaoning St. Zhongshan District Taipei 1104710487 TAIWAN	The Standard Chartered Bank (Taiwan) Limited
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
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THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TUNISIA	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	Joint Stock Company “Citibank” 16-G Dilova Street Kiev 03150 UKRAINE	JPMorgan Chase Bank, N.A.** New York Joint Stock Company “Citibank” Kiev
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UNITED ARAB EMIRATES	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	First Abu Dhabi Bank P.J.S.C. Dubai
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	JPMorgan Chase Bank, N.A.** London

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UNITED STATES	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO)	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 IVORY COAST	Standard Chartered Bank Côte d'Ivoire S.A. Abidjan
RESTRICTED SERVICE ONLY		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
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Artisan US Value Equity Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan US Value Equity Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I US Dollar Accumulating Shares	IE00B8DGGQ84
Class I Euro Accumulating Shares	IE00BHSRH663
Class I Sterling Accumulating Shares	IE00BHSRH770
Class A US Dollar Accumulating Shares	IE00B798GV68

Dated: 12 May 2025

Information Classification: Limited Access

Artisan US Value Equity Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies predominantly based in the United States. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks and Depository Receipts. The Fund may invest in securities of non-United States companies, including investments in both developed and emerging markets. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 10% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of equity securities across a broad capitalization range. The Investment Manager seeks to invest in companies that it considers to be undervalued, in solid financial condition and have attractive business economics. The Investment Manager believes that companies with these characteristics are less likely to experience eroding values over the long-term.

<u>Attractive Valuation</u>

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The Investment Manager values a business using what it believes are reasonable expectations for the long-term earnings power and capitalisation rates of that business. This results in a range of values for the company that the Investment Manager believes would be reasonable. The Investment Manager generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

The Investment Manager prefers companies with an acceptable level of debt and positive cash flow, which it believes represent financial flexibility and strength. At a minimum, the Investment Manager seeks to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

Attractive Business Economics

The Investment Manager prefers cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be

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estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

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Key Information for Buying and Selling Shares

Class	Minimum Holding	Minimum Subscription	Initial Offer Price
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in

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	the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I US Dollar Accumulating Shares	0.75%
Class I Euro Accumulating Shares	0.75%
Class I Sterling Accumulating Shares	0.75%
Class A US Dollar Accumulating Shares	1.50%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.10%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Fund name: Artisan US Value Equity Fund
Legal entity identifier: 549300KY16VASO7VXH75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the

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exclusion criteria.

2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies predominantly based in the United States. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks and Depository Receipts. The Fund may invest in securities of non-United States companies, including investments in both developed and emerging markets. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 10% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of equity securities across a broad capitalization range. The Investment Manager seeks to invest in companies that it considers to be undervalued, in solid financial condition and have attractive business economics. The Investment Manager believes that companies with these characteristics are less likely to experience eroding values over the long-term.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers

or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

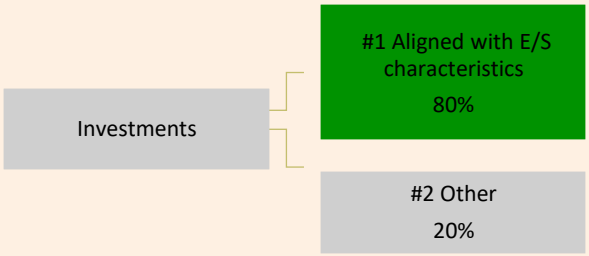
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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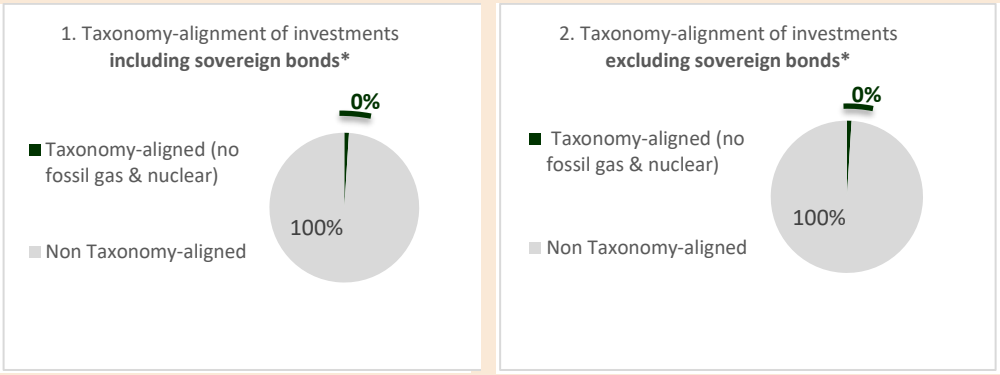
contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

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social characteristics that they promote.

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan Global Value Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Global Value Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Share Class	ISIN
Class I Australian Dollar Accumulating Shares	IE00B5ZQLX75
Class I US Dollar Accumulating Shares	IE00B43C0T93
Class I Euro Accumulating Shares	IE00B4M6YD48
Class I Sterling Accumulating Shares	IE00B3PYJ555
Class A US Dollar Accumulating Shares	IE00B8Q6N977
Class I US Dollar Distributing Shares	IE00BHSRH226
Class I Euro Distributing Shares	IE00BHSRH333
Class I Sterling Distributing Shares	IE00BHSRH440

Dated: 12 May 2025

Information Classification: Limited Access

Artisan Global Value Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies worldwide. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The Fund may also invest in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's Investment in emerging markets generally is not expected to exceed 30% of its Net Asset Value and the extent of the Fund's Investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, taken at market value at the time of a particular purchase. The Fund generally invests in companies with market capitalisations of at least $2 billion at time of initial purchase. The Fund may continue to invest in a company should its market capitalisation fall below $2 billion.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of securities of undervalued companies worldwide. The Investment Manager seeks to invest in what the Investment Manager considers to be high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The Investment Manager's investment process focuses on four key characteristics:

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Undervaluation

Determining the intrinsic value of a business is at the heart of the Investment Manager's research process. The Investment Manager believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. The Investment Manager seeks to invest at a significant discount to its estimate of the intrinsic value of a business.

Business Quality

The Investment Manager seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries. This criterion helps rule out businesses that are statistically cheap, but whose values are deteriorating over time.

Financial Strength

The Investment Manager believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

The Investment Manager's research process attempts to identify management teams with a history of building value for shareholders.

Companies that make it through this analytical process are ranked at the time the holding is acquired according to the degree of the discount of the current market price of the stock to the Investment Manager's estimate of the company's intrinsic value. The Investment Manager manages the portfolio by generally taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for investment related concerns, including diversification, risk management and liquidity.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

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- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Information Classification: Limited Access

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00
Class I US Dollar Distributing Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Distributing Shares	€500,000*	€500,000*	€10.00
Class I Sterling Distributing Shares	£500,000*	£500,000*	Stg£10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

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Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class.

The Directors have the power to declare dividends in respect of any Distributing Shares out of the Fund's capital, investment income return (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses for the accounting period), realised and unrealised profits less realised and unrealised losses of the Fund on the disposal/revaluation of investments and other assets. It is the intention that dividends will be distributed on an annual basis, or at another frequency as determined by the Directors. Any distributions out of the Fund's capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

Information Classification: Limited Access

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.90%
Class I US Dollar Accumulating Shares	0.90%
Class I Euro Accumulating Shares	0.90%
Class I Sterling Accumulating Shares	0.90%
Class A US Dollar Accumulating Shares	1.75%
Class I US Dollar Distributing Shares	0.90%
Class I Euro Distributing Shares	0.90%
Class I Sterling Distributing Shares	0.90%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Global Value Fund
Legal entity identifier: 5493008LV30W326B5326

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager

evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies worldwide. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The Fund may also invest in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's Investment in emerging markets generally is not expected to exceed 30% of its Net Asset Value and the extent of the Fund's Investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, taken at market value at the time of a particular purchase. The Fund generally invests in companies with market capitalisations of at least $2 billion at time of initial purchase. The Fund may continue to invest in a company should its market capitalisation fall below $2 billion.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of securities of undervalued companies worldwide. The Investment Manager seeks to invest in what the Investment Manager considers to be high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The Investment Manager's investment process focuses on four key characteristics: Undervaluation, business quality, financial strength and shareholder-oriented management.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups

of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

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What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

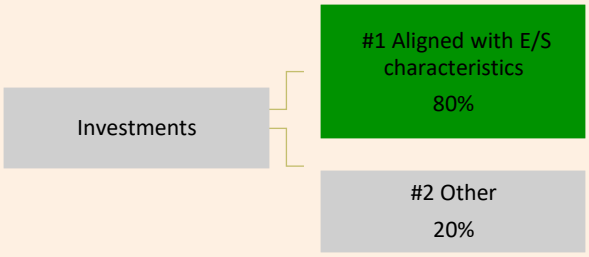
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy3?***

☐ ***Yes***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Enabling activities directly enable other activities to make a

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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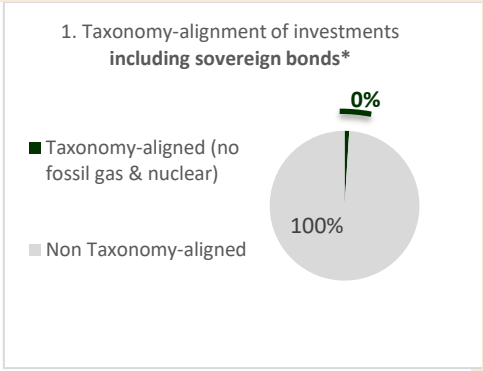
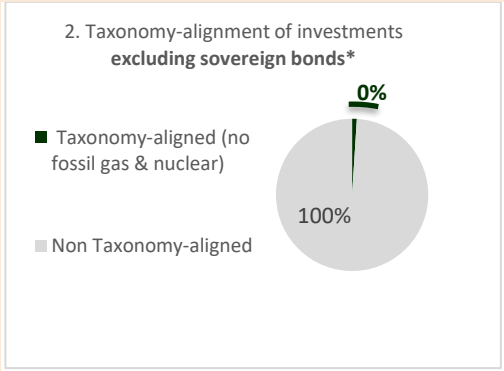
substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

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Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

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Artisan Global Opportunities Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Global Opportunities Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Share Class	**ISIN**
Class I Australian Dollar Accumulating Shares	IE00B4182150
Class I US Dollar Accumulating Shares	IE00B615T757
Class I Euro Accumulating Shares	IE00B5T1R961
Class I Sterling Accumulating Shares	IE00B56HBX94
Class I Norwegian Krone (Hedged) Accumulating Shares	IE00BMWJ1S38
Class A US Dollar Accumulating Shares	IE00B75GXZ78
Class I Euro Distributing Shares	IE000HEVZDF1

Dated:12 May 2025

Information Classification: Limited Access

Artisan Global Opportunities Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, Participation Certificates and Depositary Receipts quoted or traded on a Regulated Market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase. The Investment Manager generally focuses on mid and large-cap companies; however, there are no restrictions on the market capitalizations of the companies in which the Fund may invest.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of (i) assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions, and (ii) any applicable hedged currency Classes.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalisation range, investing in companies that the Investment Manager believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value. The investment process focuses on two distinct elements - security selection and capital allocation. The Investment Manager overlays its investment process with broad knowledge of the global economy.

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Security Selection

The Investment Manager seeks to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to the Investment Manager's estimate of private market value. The Investment Manager looks for companies that are well positioned for long-term growth, which is driven by demand for their products and services at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on the Investment Manager's fundamental analysis of a company's profit cycle, the portfolio is divided into three parts. **Garden**[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. **Crop**[SM] investments are positions that are being increased to a full weight because the Investment Manager believes they are moving through the strongest part of their profit cycles. **Harvest**[SM] investments are positions that are being reduced as they near the Investment Manager's estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

The Investment Manager's team overlays the security selection and capital allocation elements of its investment process with a desire to invest opportunistically across the entire global equity spectrum. It is the team's goal to have broad knowledge of the global economy in order to position it to find growth wherever it occurs.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

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- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may

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only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I Australian Dollar Accumulating Shares	AUD$500,000 *	AUD$500,000 *	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000 *	US$500,000 *	US$10.00
Class I Euro Accumulating Shares	€500,000 *	€500,000 *	€10.00
Class I Sterling Accumulating Shares	£500,000 *	£500,000 *	Stg£10.00
Class I Norwegian Krone (Hedged) Accumulating Shares	Kr5,000,000 *	Kr5,000,000 *	kr100.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00
Class I Euro Distributing Shares	€500,000 *	€500,000 *	€10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the

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	approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated, Sterling denominated and Norwegian Krone denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00, Stg£10.00 and kr100.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Currency Hedged Share Class

The Class I Norwegian Krone (Hedged) Accumulating Shares Class is a currency hedged Class whereby the Fund will enter into certain currency-related transactions in order to seek to hedge out exchange rate fluctuation risks between the designated currency of the Class, being Norwegian Krone and the Base Currency of the Fund being the US Dollar. For further information please see the section entitled “Currency Hedged Share Classes” and the section headed “Risk Factors – Hedging Transactions” and “Risk Factors – Share Currency Designation Risk” in the Prospectus.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class.

The Directors have the power to declare dividends in respect of any Distributing Shares out of the Fund’s capital, investment income return (i.e. income from dividends, interest or otherwise less the Fund’s accrued expenses for the accounting period), realised and unrealised profits less realised and unrealised losses of the Fund on the disposal/revaluation of investments and other assets. It is the intention that dividends will be distributed out of income and on an annual basis, on October 31 each year, or at another frequency as determined by the Directors, but will be distributed at least annually. Any distributions out of the Fund's capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Fees and Expenses

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This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.90%
Class I US Dollar Accumulating Shares	0.90%
Class I Euro Accumulating Shares	0.90%
Class I Sterling Accumulating Shares	0.90%
Class I Norwegian Krone (Hedged) Accumulating Shares	0.90%
Class A US Dollar Accumulating Shares	1.75%
Class I Euro Distributing Shares	0.90%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Global Opportunities Fund
Legal entity identifier: 549300OXDA55T8EKLE53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel

sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, Participation Certificates and Depositary Receipts quoted or traded on a Regulated Market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase. The Investment Manager generally focuses on mid and large-cap companies; however, there are no restrictions on the market capitalizations of the companies in which the Fund may invest.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of (i) assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions, and (ii) any applicable hedged currency Classes.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalisation range, investing in companies that the Investment Manager believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value. The investment process focuses on two distinct elements - security selection and capital allocation. The Investment Manager overlays its investment process with broad knowledge of the global economy. The Investment Manager's investment process focuses on three key

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characteristics: security selection, capital allocation and broad knowledge.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

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What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

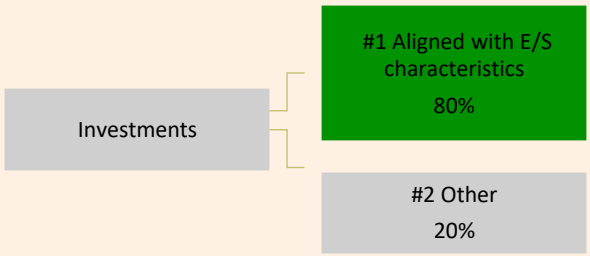
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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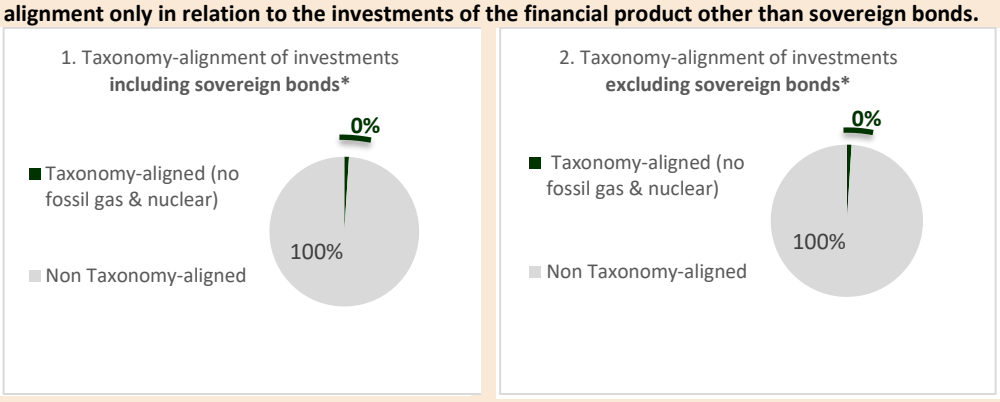
contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* **For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

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- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan Global Equity Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Global Equity Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Share Class	**ISIN**
Class I Australian Dollar Accumulating Shares	IE00B68B2G61
Class I US Dollar Accumulating Shares	IE00B43QZT63
Class I Euro Accumulating Shares	IE00B45F1157
Class I Sterling Accumulating Shares	IE00B3SM1T48
Class A US Dollar Accumulating Shares	IE00B8KP7M14
Class I US Dollar Distributing Shares	IE00BJN6RH30
Class I Euro Distributing Shares	IE00BJN6RJ53
Class I Sterling Distributing Shares	IE00BJN6RK68

Dated: 12 May 2025

Information Classification: Limited Access

Artisan Global Equity Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a Regulated Market and issued by companies on a global basis across a broad market capitalisation range including emerging and less developed markets, such as Brazil, China and Russia. The extent of the Fund's Investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US, no more than 30% of its Net Asset Value will be invested in emerging markets, and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, all taken at market value at the time of a particular purchase. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global portfolio of companies of all market capitalizations. The Investment Manager seeks to invest in high-quality, secular (as opposed to cyclical) growth companies with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

<u>Themes</u>

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The Investment Manager identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. The Investment Manager's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

The Investment Manager applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. The Investment Manager seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

The Investment Manager uses multiple valuation metrics to establish a target price range. The Investment Manager assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be

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estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

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Key Information for Buying and Selling Shares

Class	Minimum Holding	Minimum Subscription	Initial Offer Price
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00
Class I US Dollar Distributing Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Distributing Shares	€500,000*	€500,000*	€10.00
Class I Sterling Distributing Shares	£500,000*	£500,000*	Stg£10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025,

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	unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class.

The Directors have the power to declare dividends in respect of any Distributing Shares out of the Fund's capital, investment income return (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses for the accounting period), realised and unrealised profits less realised and unrealised losses of the Fund on the disposal/revaluation of investments and other assets. It is the intention that dividends will be distributed out of income and on an annual basis, on October 31 each year, or at another frequency as determined by the Directors, but will be distributed at least annually. Any distributions out of the Fund's capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	

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Class I Australian Dollar Accumulating Shares	0.75%
Class I US Dollar Accumulating Shares	0.75%
Class I Euro Accumulating Shares	0.75%
Class I Sterling Accumulating Shares	0.75%
Class A US Dollar Accumulating Shares	1.50%
Class I US Dollar Distributing Shares	0.75%
Class I Euro Distributing Shares	0.75%
Class I Sterling Distributing Shares	0.75%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Global Equity Fund
Legal entity identifier: 5493009JFT6PNSWP8639

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

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In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a Regulated Market and issued by companies on a global basis across a broad market capitalisation range including emerging and less developed markets, such as Brazil, China and Russia. The extent of the Fund's Investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US, no more than 30% of its Net Asset Value will be invested in emerging markets, and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, all taken at market value at the time of a particular purchase. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global portfolio of companies of all market capitalizations. The Investment Manager seeks to invest in high-quality, secular (as opposed to cyclical) growth companies with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain

sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

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What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

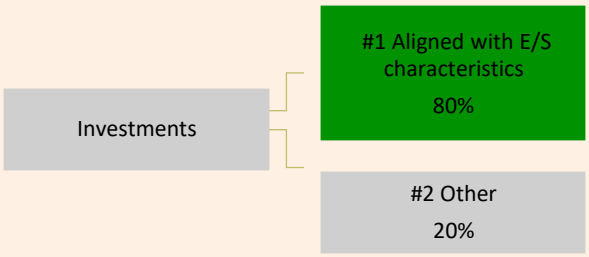
In accordance with the binding elements of the investment strategy, at least 80% of total investments
will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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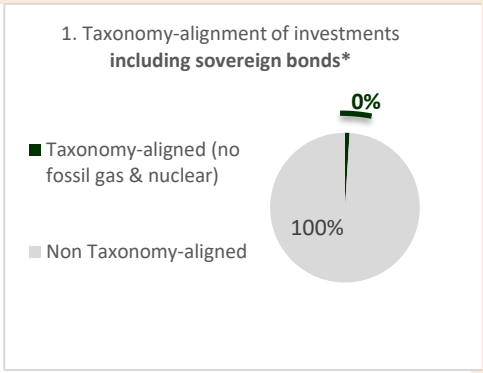
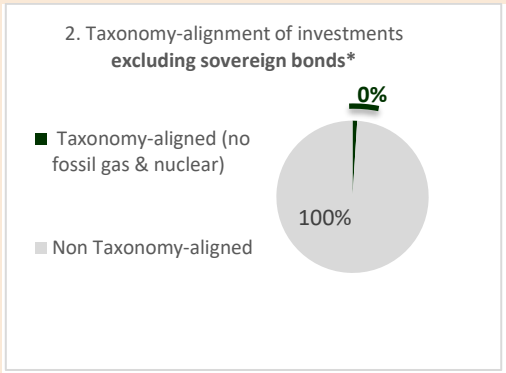
contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

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social characteristics that they promote.

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan Developing World Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Developing World Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I Australian Dollar Accumulating Shares	IE00BDZT5076
Class I US Dollar Accumulating Shares	IE00BYQRBG58
Class I Euro Accumulating Shares	IE00BDZT4Z52
Class I Sterling Accumulating Shares	IE00BDZT5183
Class A US Dollar Accumulating Shares	IE00BHSRH556

Dated: 12 May 2025

Information Classification: Limited Access

Artisan Developing World Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve long-term capital appreciation. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a Regulated Market and issued by companies across a broad market capitalisation range which are domiciled in or economically tied to countries that the Investment Manager considers to have characteristics typical of the Developing World (as defined below). The Investment Manager generally considers the Developing World to include countries that are included in any one of the Morgan Stanley Capital Index emerging or frontier markets indices, or that are classified under a similar corresponding classification, by organizations such as the World Bank, United Nations, International Finance Corporation or the International Monetary Fund (the "**Developing World**"). For purposes of the Fund's Investments, a determination that an issuer is economically tied to one or more markets in the Developing World is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, the source of its revenues and/or whether the issuer is indirectly exposed to the risks or economic fortunes of a developing market, and the determination may include companies based in developed markets. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The extent of the Fund's Investment in Russia will not exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy in respect of the Developing World without other geographical restrictions.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will also use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of securities that offer exposure to

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Developing World economies. In pursuit of this goal, the Investment Manager generally seeks to focus on self-funding companies that are exposed to the growth potential of Developing World economies with limited dependence on foreign capital. Self-funding companies are companies that exhibit low absolute or relative debt levels, limited capital intensity or visibility into free cash flow or capital generation.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Information Classification: Limited Access

Key Information for Buying and Selling Shares

Class	Minimum Holding	Minimum Subscription	Initial Offer Price
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar

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	denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.95%
Class I US Dollar Accumulating Shares	0.95%
Class I Euro Accumulating Shares	0.95%
Class I Sterling Accumulating Shares	0.95%
Class A US Dollar Accumulating Shares	1.80%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

Information Classification: Limited Access

Artisan Emerging Markets Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Emerging Markets Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I Australian Dollar Accumulating Shares	IE00BF2VV133
Class I US Dollar Accumulating Shares	IE00BF2VV240
Class I Euro Accumulating Shares	IE00BF2VV356
Class I Sterling Accumulating Shares	IE00BF2VV463
Class A US Dollar Accumulating Shares	IE00BHSRH119

Dated: 12 May 2025

Information Classification: Limited Access

Artisan Emerging Markets Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a Regulated Market and issued by companies across a broad market capitalisation range which are domiciled, headquartered, or whose primary business activities or principal trading markets are emerging markets. These are markets in any country other than Canada, Luxembourg, the United States and the countries comprising the MSCI EAFE® Index (msci.com/eafe) and may include markets such as Brazil, China and Russia. The extent of the Fund's Investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy in emerging markets without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, taken at market value at the time of a particular purchase. The companies in which the Fund invests generally have market capitalisations of at least $400 million at the time of initial purchase, although the Fund may invest in a company with a lower market capitalisation from time to time. The equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund may focus investments in particular regions or sectors of companies which are domiciled, headquartered, or whose primary business activities or principal trading markets are emerging markets from time to time when the Investment Manager believes the investment opportunity of companies within particular regions or sectors is attractive or show greater opportunities than others respectively.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Information Classification: Limited Access

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental research process to construct a diversified portfolio of emerging market companies, investing in companies that the Investment Manager believes are uniquely positioned to benefit from the growth potential in emerging markets and possess a sustainable global competitive advantage. The investment process focuses on three core elements:

Sustainable Earnings

The Investment Manager believes that over the long-term a stock's price is directly related to the company's ability to deliver sustainable earnings. The Investment Manager determines a company's sustainable earnings based upon financial and strategic analyses. The Investment Manager's financial analysis of a company's historical balance sheets, income statements and statements of cash flows focuses on identifying historical drivers of return on equity. The Investment Manager's strategic analysis examines a company's competitive advantages and financial strength to assess sustainability. As part of the team's analysis of a company's sustainability, the team considers environmental, social and governance (ESG) factors relating to the company.

Risk Analysis

The Investment Manager believes a disciplined risk framework allows greater focus on fundamental stock selection. The Investment Manager incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. The Investment Manager's risk-rating assessment includes a review of country-appropriate macroeconomic risk factors to which a company is exposed.

Valuation

The Investment Manager believes investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical, industry, country and regional variations. The Investment Manager values a business and develops a price target for a company based on an assessment of the business's sustainable earnings and risk analysis.

The team believes that a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. The team seeks to assess a company's sustainable growth potential by monitoring for improvement or deterioration in ESG metrics. The team's sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. The team uses a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

For the incident-based components, the team performs a multi-year trend analysis utilising data that includes the frequency and severity of past and more recent ESG transgressions based on the United Nation's Sustainable Development Goals (SDGs). The team's systematic trend analysis allows it to generate more precise measures of individual company risks, as well as factor in improvement over time as companies shift their policies to better align with shareholder interests. The empirical component assessment is more forward-looking and experiential. The team leverages its long-term coverage of companies, industries and countries, as well as interviews and site visits as part of its extensive travel, company filings and independent ESG sources. Together the two components produce a sustainability assessment score which the team uses to evaluate a company's target price.

In the sustainability assessment, the team considers incident-based data relating to companies from a third-party provider and the team's internal research to score ESG factors that may materially impact a company's sustainable growth potential. Such assessment may involve consideration of

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action taken by, or momentum and/or trends of, the company in relation to its policies and processes, and any incidents or controversies relating to various ESG factors. Such ESG factors include but are not limited to:

Governance
- Board management;
- Business ethics and competitive behavior;
- Reporting transparency and communication; and
- Shareholder ownership and rights.

Environmental
- Climate change risk, mitigation and adaptation;
- Water stress or water withdrawal intensity (freshwater withdrawal as a proportion of available freshwater resources);
- Land use impact and bio-diversity loss;

Social
- Human rights and responsibility to the community;
- Human capital, labor rights and equity;
- Data privacy and security (cyber attack incidents, processes).

For each company, as part of its sustainability assessment. the team generates an overall sustainability score from 1 (lowest) to 5 (highest) based on separate incident-based scores and empirical scores. The team derives the incident-based scores from data provided by a third-party provider, which considers the frequency and severity of ESG-related incidents to measure positive or negative change over time and rate a company's ESG risk. The team generates the empirical sustainability scores based on the team's research and engagement with companies on ESG factors. The team uses the sustainability assessment scores in evaluating a company's target price, adjusting the price upward for high scores (4 or 5) or downward for low scores (1 or 2). The target price adjustment is not symmetric; premiums applied to companies with high sustainability scores are not as significant as discounts applied to companies with low sustainability scores. The team's sustainability assessment does not exclude companies from potential investment; rather it is used to measure the influence of a company's ESG-related risks on its potential sustainable earnings and stock price.

Sustainable Investing Risks
When the team considers certain ESG metrics as part of its sustainability assessment and when making investment decisions, there is a risk that the Fund may forgo otherwise attractive investment opportunities and, therefore, may underperform funds that do not consider such ESG metrics or perform such sustainability assessments. For example, the team may decide not to purchase, or underweight its investment in, certain securities when they otherwise would have decided to purchase or make a more significant investment in such securities on account of other investment considerations. It is also possible that the team may decide to purchase, or overweight its investment in, certain securities based on its sustainability assessment when it might be otherwise disadvantageous to do so based on other investment considerations. In addition, there is a risk that the companies that the team identifies as having sustainable growth potential do not operate or perform as expected. There is no guarantee that such companies will achieve their sustainable growth potential.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

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- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however,

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is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions"** and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York

Information Classification: Limited Access

	Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

Information Classification: Limited Access

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.90%
Class I US Dollar Accumulating Shares	0.90%
Class I Euro Accumulating Shares	0.90%
Class I Sterling Accumulating Shares	0.90%
Class A US Dollar Accumulating Shares	1.75%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

Information Classification: Limited Access

APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Emerging Markets Fund
Legal entity identifier: 549300K8KRWTVN52EQ33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of

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the exclusion criteria.

2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

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In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a Regulated Market and issued by companies across a broad market capitalisation range which are domiciled, headquartered, or whose primary business activities or principal trading markets are emerging markets. These are markets in any country other than Canada, Luxembourg, the United States and the countries comprising the MSCI EAFE® Index (msci.com/eafe) and may include markets such as Brazil, China and Russia. The extent of the Fund's Investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy in emerging markets without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, taken at market value at the time of a particular purchase. The companies in which the Fund invests generally have market capitalisations of at least $400 million at the time of initial purchase, although the Fund may invest in a company with a lower market capitalisation from time to time. The equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund may focus investments in particular regions or sectors of companies which are domiciled, headquartered, or whose primary business activities or principal trading markets are emerging markets from time to time when the Investment Manager believes the investment opportunity of companies within particular regions or sectors is attractive or show greater opportunities than others respectively.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described

in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental research process to construct a diversified portfolio of emerging market companies, investing in companies that the Investment Manager believes are uniquely positioned to benefit from the growth potential in emerging markets and possess a sustainable global competitive advantage. The investment process focuses on three core elements; sustainable earnings, risk analysis and valuation.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management

What is the policy to assess good governance practices of the investee companies?

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structures, employee relations, remuneration of staff and tax compliance.

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

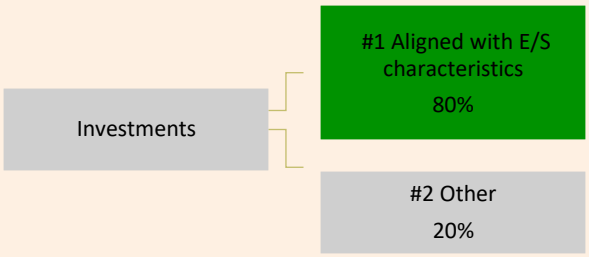
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

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- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?***

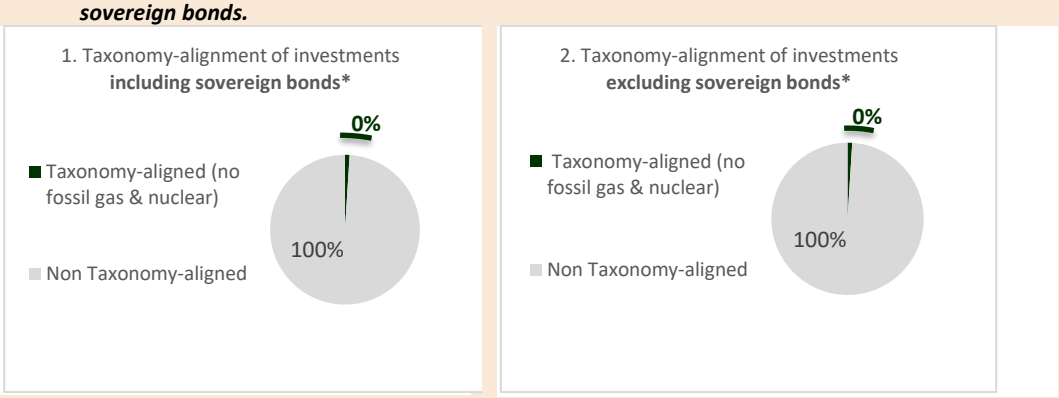
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

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Artisan Global Discovery Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Global Discovery Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I Australian Dollar Accumulating Shares	IE00BF2VV570
Class I US Dollar Accumulating Shares	IE00BF2VV687
Class I Euro Accumulating Shares	IE00BF2VV794
Class I Sterling Accumulating Shares	IE00BF2VV802
Class I Norwegian Krone (Hedged) Accumulating Shares	IE00BG0WJF59
Class A US Dollar Accumulating Shares	IE00BHSRHC22

Dated: 12 May 2025

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Artisan Global Discovery Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, Participation Certificates and Depositary Receipts quoted or traded on a Regulated Market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase. The Investment Manager generally focuses on mid-cap companies; however, there are no restrictions on the market capitalizations of the companies in which the Fund may invest.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of (i) assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions, and (ii) any applicable hedged currency Classes.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalisation range, investing in companies that the Investment Manager believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value. The investment process focuses on two distinct elements - security selection and capital allocation. The Investment Manager overlays its investment process with broad knowledge of the global economy.

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Security Selection

The Investment Manager seeks to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to the Investment Manager's estimate of private market value. The Investment Manager looks for companies that are well positioned for long-term growth, which is driven by demand for their products and services at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on the Investment Manager's fundamental analysis of a company's profit cycle, the portfolio is divided into three parts. **Garden**[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. **Crop**[SM] investments are positions that are being increased to a full weight because the Investment Manager believes they are moving through the strongest part of their profit cycles. **Harvest**[SM] investments are positions that are being reduced as they near the Investment Manager's estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

The Investment Manager's team overlays the security selection and capital allocation elements of its investment process with a desire to invest opportunistically across the entire global equity spectrum. It is the team's goal to have broad knowledge of the global economy in order to position it to find growth wherever it occurs.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

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- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may

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only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I Australian Dollar Accumulating Shares	AUD$500,000 *	AUD$500,000 *	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000 *	US$500,000 *	US$10.00
Class I Euro Accumulating Shares	€500,000 *	€500,000 *	€10.00
Class I Sterling Accumulating Shares	£500,000 *	£500,000 *	Stg£10.00
Class I Norwegian Krone (Hedged) Accumulating Shares	Kr5,000,000 *	Kr5,000,000 *	kr100.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the

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	approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated, Sterling denominated and Norwegian Krone denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00, Stg£10.00 and kr100.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Currency Hedged Share Class

The Class I Norwegian Krone (Hedged) Accumulating Shares is a currency hedged Class whereby the Fund will enter into certain currency-related transactions in order to seek to hedge out exchange rate fluctuation risks between the designated currency of the Class, being Norwegian Krone and the Base Currency of the Fund being the US Dollar. For further information please see the section entitled “Currency Hedged Share Classes” and the section headed “Risk Factors – Hedging Transactions” and “Risk Factors – Share Currency Designation Risk” in the Prospectus.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	

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Class I Australian Dollar Accumulating Shares*	0.50%
Class I US Dollar Accumulating Shares	0.90%
Class I Euro Accumulating Shares	0.90%
Class I Sterling Accumulating Shares	0.90%
Class I Norwegian Krone (Hedged) Accumulating Shares	0.90%
Class A US Dollar Accumulating Shares	1.75%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

* Acceptance by the Company of subscriptions in this Class is conditional upon the execution of a separate agreement between the investor and the Distributor or an affiliate.

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Global Discovery Fund
Legal entity identifier: 5493006VBKJJ7KMVP808

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager

evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, Participation Certificates and Depositary Receipts quoted or traded on a Regulated Market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy without other geographical restrictions, and broadly across industries, although it is anticipated that no more than 35% of the Fund's Net Asset Value will be invested in a single country other than the US and no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry, both taken at market value at the time of a particular purchase. The Investment Manager generally focuses on mid-cap companies; however, there are no restrictions on the market capitalizations of the companies in which the Fund may invest.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of (i) assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions, and (ii) any applicable hedged currency Classes.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalisation range, investing in companies that the Investment Manager believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value. The investment process focuses on two distinct elements - security selection and capital allocation. The Investment Manager overlays its investment process with broad knowledge of the global economy.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors

such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

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What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

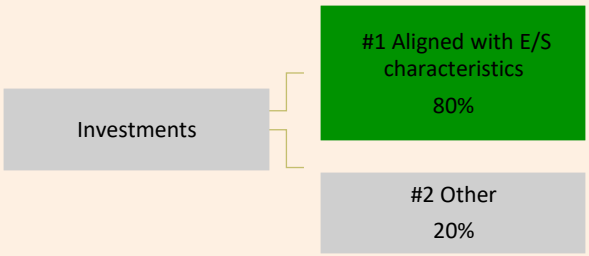
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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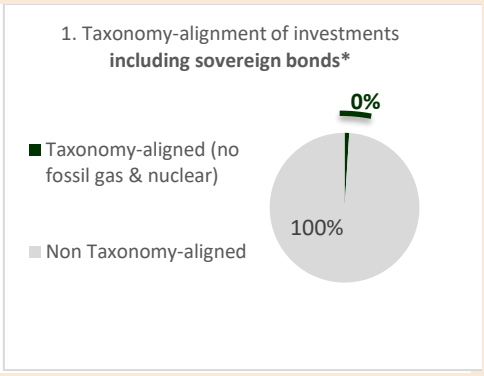
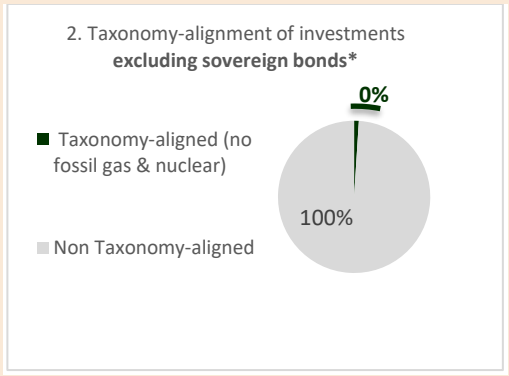
environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are

No

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indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan US Focus Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan US Focus Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I US Dollar Accumulating Shares	IE00BD5JHZ64
Class I Euro Accumulating Shares	IE00BHSRH887
Class I Sterling Accumulating Shares	IE00BHSRH994
Class A US Dollar Accumulating Shares	IE00BHSRHB15

Dated: 12 May 2025

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Artisan US Focus Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital appreciation. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities of US companies based on multi-year thematic trends identified by the Investment Manager (see below under "**Investment Strategy"** in the section headed "Thematic Idea Generation"). These equity and equity-linked securities are quoted or traded on a Regulated Market. Such investments will be issued by companies across a broad market capitalisation range in developed markets, as well as emerging and less developed markets. The Fund invests at least 50% of its total assets at market value (i.e. prior to the deduction of liabilities) at the time of purchase in securities of US companies. The Fund may invest up to 50% of its total assets at market value (i.e. prior to the deduction of liabilities) at the time of purchase in the securities of non-US companies (including Depositary Receipts). The extent of the Fund's Investment in Russia is not expected to exceed 10% of its Net Asset Value. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates, Depository Receipts and units in listed closed-ended REITs.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. The Fund will also invest in put or call options for efficient portfolio management purposes. The Fund may also invest in index futures for hedging or efficient portfolio management purposes. The Fund may implement short positions through the use of FDIs, such as covered options, in accordance with the requirements of the Central Bank UCITS Regulations and subject to the underlying exposure complying with the investment policies of the Fund. The maximum value of the long positions held by the Fund will be 130% of the Net Asset Value and maximum of the absolute value of the short positions will be 30% of the Net Asset Value. Notwithstanding this, it is intended that the Fund will be managed to operate in normal circumstances at less than 105% long exposure and 5% short exposure. Short exposure will only be taken through the use of FDIs.

The Fund may invest in (i) open ended collective investment schemes, including ETFs which are listed or traded on a Regulated Market and other Funds of the Company, and (ii) closed-ended collective investment schemes which are considered transferable securities and listed or traded on a Regulated Market, in accordance with the provisions of Appendix III of the Prospectus where such an investment is consistent with achieving the investment objective and policies of the Fund (for example where the collective investment scheme's investments are consistent with the Fund's overall Investment Strategy).

In addition, the Investment Manager may also invest to a limited extent in Debt Securities listed or traded on a Regulated Market, in accordance with the provisions of Appendix III of the Prospectus, such as fixed and/or floating rate corporate and/or government bonds which are rated below Investment Grade and Convertible Debt Securities of US or non-US issuers that meet the Fund's investment policies. The Fund may invest in Debt Securities of any maturity or duration. To the

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extent that any Convertible Debt Securities in which a Fund may invest generates incremental exposure or contain embedded derivatives, they will be managed by the Fund as FDI.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), subject to the limits set out in Appendix III of the Prospectus. As a result of the Fund's use of derivatives, the Fund may hold significant amounts of short-term investments including cash and cash equivalents.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

The Investment Manager's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilising this approach, the Investment Manager seeks to construct a focused portfolio, typically across 5-8 themes, designed to maximize alpha (generally being the excess return of an investment above a comparable benchmark) while limiting downside risk over the long term.

Thematic Idea Generation

The Investment Manager believes a key element in alpha generation is finding areas where its views on industry fundamentals differ from consensus estimates. In this pursuit, the Investment Manager seeks to identify inflections in multi-year trends which may be caused by structural changes in the market such as shifts in supply and demand, changes in societal or governmental behaviours, market conditions, the adoption of new technologies and business models, laws/regulations, among other variables. The Investment Manager believes these inflections are often misunderstood by market participants, and can lead to meaningful re-evaluations of industries and companies. Identifying themes helps the Investment Manager develop a focused universe of companies to analyze more thoroughly. The Investment Manager will also consider compelling idiosyncratic positions that are a good fit based on the Investment Manager's rigorous fundamental analysis (as described further below) even though the positions are not part of a specific theme identified by the Investment Manager. The top theme(s) identified may each form approximately 10-30% of the portfolio.

Systematic Analytical Framework

The Investment Manager applies a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. The Investment Manager's proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through the Investment Manager's internally developed technology solutions, allowing it to consistently evaluate positions across the portfolio.

Proactive Risk Management

The Investment Manager incorporates risk management into all stages of its investment process. Metrics evaluated include crowding (the popularity of stocks based on, among other things, the number of other investors that hold them), correlation, volatility, stress tests, liquidity, factor analysis and macro drivers (by including macroeconomic factors in the analysis), all of which inform portfolio construction and position sizing. The Investment Manager also uses the FDIs referred to below, in an effort to increase alpha and minimize downside.

SFDR:

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The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further
information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient

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portfolio management purposes or to provide protection against exchange rate risk, where applicable, and are disclosed in the Fund's investment policy.

Only FDIs provided for in the RMP will be utilised which are: swaps including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps, warrants and rights, currency forward contracts, put and/or call options. The Fund may also invest in index futures and Convertible Debt Securities for hedging or efficient portfolio management purposes. The Fund may invest in Convertible Debt Securities which may embed FDI. Please refer to Appendix III of the Prospectus for a description of same.

All FDIs will take into account the risk profile of the Fund. FDIs will not be used for investment purposes.

The use of FDIs by the Fund is not expected to be substantial and any resultant incremental exposure generated by such instruments will not exceed 30% of the Fund's Net Asset Value.

The Company will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

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*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

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Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I US Dollar Accumulating Shares	1.00%
Class I Euro Accumulating Shares	1.00%
Class I Sterling Accumulating Shares	1.00%
Class A US Dollar Accumulating Shares	1.85%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Fund name: Artisan US Focus Fund
Legal entity identifier: 549300I0EPH3LZ3YVK49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments,

however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve maximum long-term capital appreciation. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities of US companies based on multi-year thematic trends identified by the Investment Manager (see the "**Thematic Idea Generation**" section under the section headed "**Investment Strategy"** in the supplement). These equity and equity-linked securities are quoted or traded on a Regulated Market. Such investments will be issued by companies across a broad market capitalisation range in developed markets, as well as emerging and less developed markets. The Fund invests at least 50% of its total assets at market value (i.e. prior to the deduction of liabilities) at the time of purchase in securities of US companies. The Fund may invest up to 50% of its total assets at market value (i.e. prior to the deduction of liabilities) at the time of purchase in the securities of non-US companies (including Depositary Receipts). The extent of the Fund's Investment in Russia is not expected to exceed 10% of its Net Asset Value. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates, Depository Receipts and units in listed closed-ended REITs.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. The Fund will also invest in put or call options for efficient portfolio management purposes. The Fund may also invest in index futures for hedging or efficient portfolio management purposes. The Fund may implement short positions through the use of FDIs, such as swaps including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps and covered options, in accordance with the requirements of the Central Bank UCITS Regulations and subject to the underlying exposure complying with the investment policies of the Fund. The maximum value of the long positions held by the Fund will be 130% of the Net Asset Value and maximum of the absolute value of the short positions will be 30% of the Net Asset Value. Notwithstanding this, it is intended that the Fund will be managed to operate in normal circumstances at less than 105% long exposure and 5% short exposure. Short exposure will only be taken through the use of FDIs.

The Fund may invest in (i) open ended collective investment schemes, including ETFs which are listed or traded on a Regulated Market and other Funds of the Company, and (ii) closed-ended collective investment schemes which are considered transferable securities and listed or traded on a Regulated Market, in accordance with the provisions of Appendix III of the Prospectus where such an investment is consistent with achieving the investment objective and policies of the Fund (for example where the collective investment scheme's investments are consistent with the Fund's overall Investment Strategy).

In addition, the Investment Manager may also invest to a limited extent in Debt Securities

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listed or traded on a Regulated Market, in accordance with the provisions of Appendix III of the Prospectus, such as fixed and/or floating rate corporate and/or government bonds which are rated below Investment Grade and Convertible Debt Securities of US or non-US issuers that meet the Fund's investment policies. The Fund may invest in Debt Securities of any maturity or duration. To the extent that any Convertible Debt Securities in which a Fund may invest generates incremental exposure or contain embedded derivatives, they will be managed by the Fund as FDI.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), subject to the limits set out in Appendix III of the Prospectus. As a result of the Fund's use of derivatives, the Fund may hold significant amounts of short-term investments including cash and cash equivalents.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

The Investment Manager's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilising this approach, the Investment Manager seeks to construct a focused portfolio, typically across 5-8 themes, designed to maximize alpha (generally being the excess return of an investment above a comparable benchmark) while limiting downside risk over the long term.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

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The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

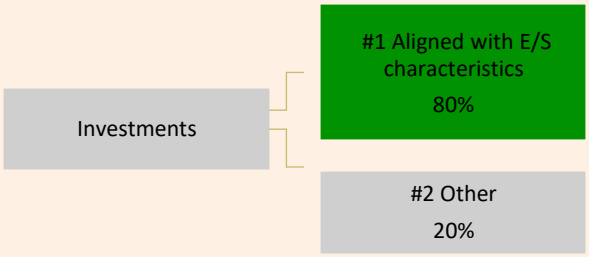
In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

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To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?***

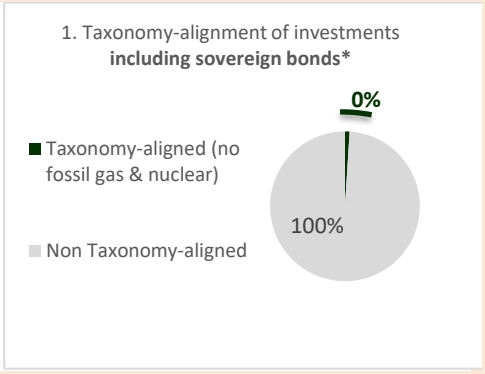
☐ Yes

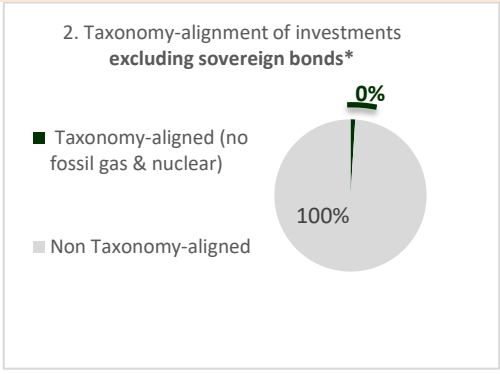
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan US Select Equity Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan US Select Equity Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Share Class	**ISIN**
Class I US Dollar Accumulating Shares	IE00BKVL2V67
Class I Euro Accumulating Shares	IE00BKVL2W74
Class I Sterling Accumulating Shares	IE00BKVL2X81
Class A US Dollar Accumulating Shares	IE00BKVL2Y98

Dated: 12 May 2025

Information Classification: Limited Access

Artisan US Select Equity Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies predominantly based in the United States. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The Fund may also invest up to 20% of its Net Asset Value in securities of non-United States companies, taken at market value at the time of a particular purchase, including investments in both developed and emerging markets. The Fund will typically hold 20-30 securities. As a result, a high percentage of the Fund's Net Asset Value may be invested in a particular company, sector or industry. The Fund will not invest more than 25% of its Net Asset Value, taken at market value at the time of a particular purchase, in the securities of issuers from the same particular industry.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)) and may enter into Repo Agreements for efficient portfolio management purposes, subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

Investment Strategy:

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of equity securities of undervalued US companies across a broad capitalization range. The Investment Manager seeks to invest in what the Investment Manager considers to be high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

The Investment Manager's investment process involves proprietary research and analyses of data and valuations, including financial reports and documents published by issuers. The Investment Manager focuses on four key characteristics:

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Undervaluation

Determining the intrinsic value of a business is at the heart of the Investment Manager's research process. The Investment Manager believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. The Investment Manager seeks to invest at a significant discount to its estimate of the intrinsic value of a business.

Business Quality

The Investment Manager seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

The Investment Manager believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

The Investment Manager's research process attempts to identify management teams with a history of building value for shareholders. The Investment Manager studies management track records and the incentive structures under which companies choose to operate.

Companies that make it through this analytical process are ranked at the time the holding is acquired according to the degree of the discount of the current market price of the stock to the Investment Manager's estimate of the company's intrinsic value. The Investment Manager manages the portfolio by generally taking, at the time of acquisition, larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for investment-related concerns, including, diversification, risk management and liquidity).

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in securities issued by corporates, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

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- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Efficient Portfolio Management

The Manager (or its delegate) may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. FDIs will not be used for investment purposes.

Only FDIs provided for in the RMP will be utilised, which are warrants, rights, options and forward foreign currency exchange contracts. The Manager will use the commitment approach (which permits a maximum global exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The use of FDIs by the Fund for efficient portfolio management, however, is not expected to be substantial and any resultant incremental exposure generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

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Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

(*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class).

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.

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Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I US Dollar Accumulating Shares	0.75%
Class I Euro Accumulating Shares	0.75%
Class I Sterling Accumulating Shares	0.75%
Class A US Dollar Accumulating Shares	1.50%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Fund name: Artisan US Select Equity Fund
Legal entity identifier: 54930052UYMKYSGWDK57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

1. The Fund's exposure, in percentage market value, to companies that violate any of the exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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2. The Fund's consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments,

however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria, where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek to achieve maximum long-term capital growth. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies predominantly based in the United States. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The Fund may also invest up to 20% of its Net Asset Value in securities of non-United States companies, taken at market value at the time of a particular purchase, including investments in both developed and emerging markets. The Fund will typically hold 20-30 securities. As a result, a high percentage of the Fund's Net Asset Value may be invested in a particular company, sector or industry. The Fund will not invest more than 25% of its Net Asset Value, taken at market value at the time of a particular purchase, in the securities of issuers from the same particular industry.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company) and options, each for efficient portfolio management purposes as referred to further below. The Fund will use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)) and may enter into Repo Agreements for efficient portfolio management purposes, subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

At least 51% of the Net Asset Value of the Fund will be invested in equities (as described in these investment policies) that are quoted or traded on a Regulated Market.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of equity securities of undervalued US companies across a broad capitalization range. The Investment Manager seeks to invest in what the Investment Manager considers to be high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

The Investment Manager's investment process involves proprietary research and analyses of data and valuations, including financial reports and documents published by issuers. The

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Investment Manager focuses on four key characteristics; undervaluation, business quality, financial strength and shareholder-oriented management.

The Investment Manager also applies ESG screening to implement a negative screening policy relating to the Fund's investments in corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above exclusionary screens after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law

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and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

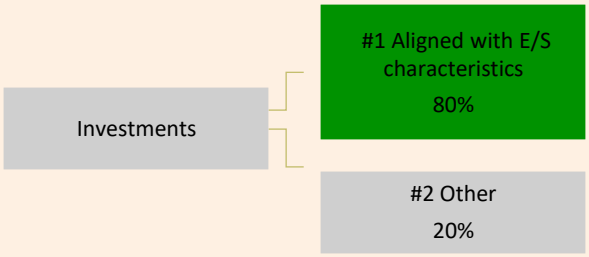
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy, at least 80% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 20% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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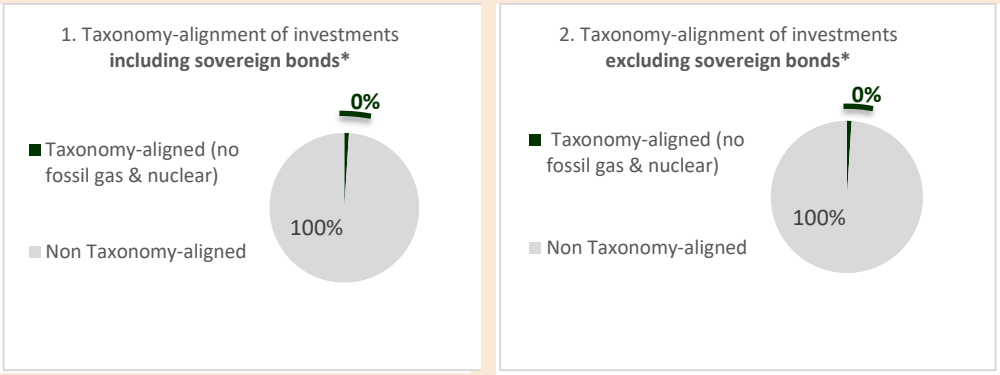
activities that comply with the EU Taxonomy[9]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan Emerging Markets Debt Opportunities Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Emerging Markets Debt Opportunities Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Share Class	ISIN
Class I Australian Dollar Accumulating Shares	IE000UJLVDC0
Class I US Dollar Accumulating Shares	IE0009Z2EC08
Class I Euro Accumulating Shares	IE0007LWGYY1
Class I Sterling Accumulating Shares	IE000K736WK9
Class I US Dollar Distributing Shares	IE000C01EVF1
Class I Euro Distributing Shares	IE000N4SVZH4
Class I Sterling Distributing Shares	IE0002W21U03
Class A US Dollar Accumulating Shares	IE00044Y7196
Class F EUR Accumulating Shares	IE0007D9FGR0
Class F GBP Accumulating Shares	IE0000B5PGH7
Class F USD Accumulating Shares	IE000FFXOFR2

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Dated: 25 August 2025

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Artisan Emerging Markets Debt Opportunities Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

Under normal circumstances, the Fund invests no less than 80% of its Net Asset Value in debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments (as detailed below) denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries. An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

Unless otherwise specified herein, for the purposes of determining the non-regulatory investment percentages permitted by the investment policies, the percentages of the Net Asset Value of the Fund are determined using the value of the relevant securities at the time of a particular purchase.

The Fund may invest in debt instruments of all types listed, traded or dealt on Regulated Markets, including, without limitation, sovereign issues, bonds (including covered and Convertible Debt Securities - which, for the avoidance of doubt, do not include contingent convertible bonds), commercial paper, notes (including Credit Linked Notes), and other fixed-, variable- and floating-rate securities that are either secured or unsecured, and, either senior or subordinated. The Fund will invest no more than 10% in Credit Linked Notes. The Fund may invest up to 10% of its assets in participation notes which provide access to investments in an emerging market country and the issuers thereof may be domiciled in an emerging market country, Europe or the US. Such notes may be listed or, subject to the regulatory limits specified under the UCITS Regulations, unlisted and will be issued typically by special purpose vehicles or major investment banks.

The Fund may invest, without limitation, in debt instruments of any credit rating, including instruments that are rated below investment grade commonly known as "junk bonds" (below BBB- by Standard & Poor's Rating Service or Fitch, Inc. or below Baa3 by Moody's Investors Service, Inc.), or comparably rated by another nationally recognized statistical rating organization, or unrated but determined by the Investment Manager to be of comparable quality. The Fund may invest up to 10% of the Net Asset Value of the Fund in debt instruments that are non-performing at the time of purchase and meet the requirements of the investment policy. The Fund may invest in debt securities of any maturity and the Fund's investments are not subject to any restrictions with respect to duration. The Fund may also invest in debt securities that include bonds and notes on which the interest is payable in the form of additional stocks, bonds or notes of the same kind (commonly known as payment-in-kind or "PIK" securities). The Fund may invest in loans, assignments or participation interests which qualify as transferable securities or money market instruments. Such instruments may be securitised or unsecuritised and will not in accordance with the regulatory limits specified under the UCITS Regulations, exceed 10% of the Net Asset Value of the Fund.

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The Fund expects to achieve certain exposures primarily through derivative transactions. These derivatives include forward foreign currency exchange contracts; futures on securities, indices, currencies, commodities, swaps and other investments; options; swaps, including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps; rights; and warrants (together, "**FDI**"), which may have the effect of creating investment leverage. The Fund may use derivatives to seek to enhance total return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of its portfolio, to manage certain investment risks, for investment purposes to gain certain types of exposures and/or as a substitute for the purchase or sale of securities, currencies or commodities. Investments in warrants are not expected to be greater than 10% of the Net Asset Value of the Fund.

The Fund may also utilise derivatives to take short positions in underlying assets and non-USD currencies to hedge certain risk factors. The Fund intends to use all or a portion of the proceeds from its short positions to take additional long positions or otherwise use in a manner consistent with its investment policies. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure. The maximum value of the long positions held by the Fund will be 150% of the Net Asset Value and maximum of the absolute value of the short positions will be 150% of the Net Asset Value. Short exposure will only be taken through the use of FDIs.

The Fund may purchase or sell securities on a forward commitment basis, whereby the transaction is for a fixed price at a future date beyond the typical settlement timeframe, and may also, for the purposes of efficient portfolio management only, engage in repurchase agreements and reverse repurchase agreements up to 10% of the Net Asset Value of the Fund.

The Fund will have significant exposure to non-USD currencies through investments in the instruments outlined herein. The Investment Manager considers opportunities and risks for the Fund in holding currency exposure. When the Investment Manager views a currency positively, and as potentially return generative, it does not seek to hedge against the risk. When the Investment Manager views a currency negatively, the Investment Manager may seek to hedge the risk through the relevant FDIs listed above.

The Fund expects to hold US Treasury and government agency securities (and derivatives thereon), and bonds structured to receive the interest only or principal only portions of the underlying payment obligations, to use as collateral for its derivatives positions and to help manage duration.

The Fund may also invest in equity securities consistent with the Fund's investment objective and policies. Such investment is expected in normal market conditions to be no more than 10% but may be higher.

In addition to instruments issued by emerging market issuers, the Fund may also invest in securities and other instruments of US and other non-emerging market issuers, and securities denominated in currencies other than emerging market currency.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in open ended collective investment schemes, including European domiciled exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund. This 10% maximum will be determined based on the latest market value of the relevant collective investment schemes.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund is actively managed and run on an entirely discretionary basis. The Fund references J.P. Morgan EMB Hard Currency/Local Currency 50-50 (the "**Index**") but does not intend to track the Index and Fund is unconstrained in relation to its portfolio and the constituents and jurisdictions of the Index.

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Investment Strategy:

The Investment Manager has a fundamental investment process with an ongoing focus on identifying attractive investment opportunities in emerging markets. This multi-stage process includes both top-down and bottom-up decision making inputs to identify multiple sources of value.

The first stage is a top-down strategy focusing on both short-term and longer term macroeconomic and political considerations. Initially, the investment team seeks to identify emerging market countries that are undergoing or poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. This involves an assessment of macroeconomic and political research and analysis on individual countries by the Investment Manager to better understand the local and/or regional political system and environment, fiscal and monetary policy, and trade policy, among other factors. Countries and currencies which have the potential to outperform others within the market are identified and the Investment Manager seeks to select and adjust investments for the Fund to construct a differentiated portfolio of securities, derivatives and other instruments that offer long and short exposures to emerging markets. The second stage is a bottom-up strategy examining the profiles of individual instruments and involves, as applicable, credit analyses of issuers, focusing on cash generation, cash flow predictability and event risk analysis, as well as traditional credit statistics, in order to determine the financial strength of issuers, current valuations and the interest rate sensitivity of investments, among other factors. For non-credit investments such as equities and collective investment schemes, the Investment Manager utilises the same investment process and seeks to complement the credit analyses and identify value in the relevant business based on earnings, risk analyses and the historical drivers of return for such equities, and seeks to identify collective investment schemes with appropriate investment policies which are consistent with the Fund and managed by experienced teams.

The corporate credit selection process and decision making also involves sector research and valuation, completed by the investment team. Sectors include, but are not limited to, financials, consumers, industrials, and business services. For each sector the team formulate an investment view and project expected returns which are impacted by the investment team's macroeconomic outlook and based on internal analysis of, among other things, credit quality and yields and the perceived values of countries' currencies and interest rates. Securities are then selected by screening the universe of eligible securities to formulate a list of buy opportunities and selecting the individual securities that exhibit the characteristics which the Investment Manager considers attractive.

The portfolio construction process measures and manages the Fund's overall risk profile on an ongoing basis in an effort to seek to ensure that the Fund's investment objective is achieved. As part of this process, portfolio construction decisions are taken in accordance with applicable investment objectives and constraints, and are assessed to ensure that the final portfolio composition and positioning reflects the Investment Manager's prevailing market views and the Fund's risk appetite.

SFDR:

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of investments from bottom-ranked countries based on the Investment Manager's proprietary scoring system and issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

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The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in debt securities, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

In addition, the Fund shall avoid investing in sovereign issuers which are in the bottom-ranked countries, based on the Investment Manager's in-house proprietary scoring system on a scale from 0-5 (worst to best). The Investment Manager considers a diverse range of quantitative and qualitative environmental ("**E**"), social ("**S**") and governance ("**G**") sustainability indicators which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager's proprietary scoring system is applied to each issuer in the Fund's portfolio.

The Investment Manager also promotes good governance among sovereigns and ensures that any companies in which investments are made follow good governance practices. The Investment Manager will not make any new investments in countries where there is evidence of significant violations (being significant failures by the government to ensure that an individual or a group's social rights are protected).

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Direct Investment/Efficient Portfolio Management

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for direct investment purposes, efficient portfolio management purposes, and/or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund.

Only FDIs provided for in the RMP will be utilised, which are FDI specified in the section entitled "**Investment Policies**" above. Securities Financing Transactions and total return swaps may be

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entered into in respect of securities held by the Fund or securities that are consistent with the investment objective of the Fund.

The Manager will use the relative VaR model whereby the VaR shall not exceed twice the VaR on a comparable benchmark, being the Index. The Fund will be leveraged as a result of its use of FDI and leverage is calculated using a sum of the gross notionals approach.

The level of leverage (meaning increases to the Fund's exposure achieved by any method, and calculated based on the sum of the gross notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be within the range of 0% to 50% but there may be periods when the leverage will be materially higher. It is also possible that leverage could increase in certain market conditions or where the Manager believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances, the level of leverage is not expected to exceed 200% of the Net Asset Value of the Fund.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions"** and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

“Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS.”

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may borrow to enhance total return, fund redemptions, post collateral for hedges, or to purchase investments prior to settlement of pending sale transactions. The Fund may charge its assets as security for such borrowings.

Risk Factors

Investors should read and consider the section of the Prospectus entitled “**Risk Factors**” before investing in the Fund.

Key Information for Buying and Selling Shares

Class	**Minimum Holding**	**Minimum Subscription**	**Initial Offer Price**
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class I US Dollar Distributing Shares	US$500,000*	US$500,000*	US$10.00

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Class I Euro Distributing Shares	€500,000*	€500,000*	€10.00
Class I Sterling Distributing Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00
Class F EUR Accumulating Shares**	€5,000,000**	€5,000,000**	€10.00
Class F GBP Accumulating Shares**	£5,000,000**	£5,000,000**	Stg£10.00
Class F USD Accumulating Shares**	US$5,000,000**	US$5,000,000**	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

**Following the launch of the Class F Shares, these Classes may be generally closed to new investors when the Fund assets reach a level determined at the discretion of the Investment Manager. The minimums for the Class F Shares are subject to the discretion of the Investment Manager in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.
Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 26 August 2025 and will end at 17:00 (Irish time) on 25 February 2026, unless such period is shortened or extended by the Directors and notified to the Central Bank.

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Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class, with the exception of the Class F Shares which will be issued at the initial price detailed above.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class. The Directors may, at their discretion, amend the Dividend policy of the Fund.

The Directors have the power to declare dividends in respect of any Distributing Shares out of the Fund's capital, investment income return (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses for the accounting period), realised and unrealised profits less realised and unrealised losses of the Fund on the disposal/revaluation of investments and other assets. It is the intention that dividends will be distributed out of income and on a quarterly basis, on January 31, April 30, July 31 and October 31 each year, or at another frequency as determined by the Directors. Any distributions out of the Fund's capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

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Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.70%
Class I US Dollar Accumulating Shares	0.70%
Class I Euro Accumulating Shares	0.70%
Class I Sterling Accumulating Shares	0.70%
Class I US Dollar Distributing Shares	0.70%
Class I Euro Distributing Shares	0.70%
Class I Sterling Distributing Shares	0.70%
Class A US Dollar Accumulating Shares	1.40%
Class F EUR Accumulating Shares	0.35%
Class F GBP Accumulating Shares	0.35%
Class F USD Accumulating Shares	0.35%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I, Class A and Class F Shares)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: Artisan Emerging Markets Debt Opportunities Fund
Legal entity identifier: 549300EXOINAU5B2HO41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of investments from bottom-ranked countries based on the Investment Manager's proprietary scoring system and issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

3. The Fund's exposure, in percentage market value, to countries or companies that violate any of the exclusion criteria.
4. The Investment Manager's consideration of a diverse range of quantitative and qualitative sustainability indicators focusing on E, S and G factors which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager uses proprietary and subjective scoring for indicators and the significance of a particular indicator will vary depending on the country of the issuer which is being evaluated. This assessment includes the consideration of principal adverse impacts ("**PAIs**") on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

PAI indicator 16: The Fund excludes any issuers where there is evidence of them having caused significant harm from social violations, which the Investment Manager defines in relation to the bottom-ranked countries based on the Investment Manager's in-house proprietary scoring system from 0-5 (worst to best) reflecting the fulfilment of social rights.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation. There is no assurance that the investment objective of the Fund will actually be achieved.

Under normal circumstances, the Fund invests no less than 80% of its Net Asset Value in debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments (as detailed below) denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries. An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

Unless otherwise specified herein, for the purposes of determining the non-regulatory investment percentages permitted by the investment policies, the percentages of the Net Asset Value of the Fund are determined using the value of the relevant securities at the time of a particular purchase.

The Fund may invest in debt instruments of all types listed, traded or dealt on Regulated Markets, including, without limitation, sovereign issues, bonds (including covered and Convertible Debt Securities - which, for the avoidance of doubt, do not include contingent convertible bonds), commercial paper, notes (including Credit Linked Notes), and other fixed-, variable- and floating-rate securities that are either secured or unsecured, and, either

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senior or subordinated. The Fund will invest no more than 10% in Credit Linked Notes. The Fund may invest up to 10% of its assets in participation notes which provide access to investments in an emerging market country and the issuers thereof may be domiciled in an emerging market country, Europe or the US. Such notes may be listed or, subject to the regulatory limits specified under the UCITS Regulations, unlisted and will be issued typically by special purpose vehicles or major investment banks.

The Fund may invest, without limitation, in debt instruments of any credit rating, including instruments that are rated below investment grade commonly known as "junk bonds" (below BBB- by Standard & Poor's Rating Service or Fitch, Inc. or below Baa3 by Moody's Investors Service, Inc.), or comparably rated by another nationally recognized statistical rating organization, or unrated but determined by the Investment Manager to be of comparable quality. The Fund may invest up to 10% of the Net Asset Value of the Fund in debt instruments that are non-performing at the time of purchase and meet the requirements of the investment policy. The Fund may invest in debt securities of any maturity and the Fund's investments are not subject to any restrictions with respect to duration. The Fund may also invest in debt securities that include bonds and notes on which the interest is payable in the form of additional stocks, bonds or notes of the same kind (commonly known as payment-in-kind or "PIK" securities). The Fund may invest in loans, assignments or participation interests which qualify as transferable securities or money market instruments. Such instruments may be securitised or unsecuritised and will not in accordance with the regulatory limits specified under the UCITS Regulations, exceed 10% of the Net Asset Value of the Fund.

The Fund expects to achieve certain exposures primarily through derivative transactions. These derivatives include forward foreign currency exchange contracts; futures on securities, indices, currencies, commodities, swaps and other investments; options; swaps, including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps; rights; and warrants (together, "**FDI**"), which may have the effect of creating investment leverage. The Fund may use derivatives to seek to enhance total return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of its portfolio, to manage certain investment risks, for investment purposes to gain certain types of exposures and/or as a substitute for the purchase or sale of securities, currencies or commodities. Investments in warrants are not expected to be greater than 10% of the Net Asset Value of the Fund.

The Fund may also utilise derivatives to take short positions in underlying assets and non-USD currencies to hedge certain risk factors. The Fund intends to use all or a portion of the proceeds from its short positions to take additional long positions or otherwise use in a manner consistent with its investment policies. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure. The maximum value of the long positions held by the Fund will be 150% of the Net Asset Value and maximum of the absolute value of the short positions will be 150% of the Net Asset Value. Short exposure will only be taken through the use of FDIs.
The Fund may purchase or sell securities on a forward commitment basis, whereby the transaction is for a fixed price at a future date beyond the typical settlement timeframe, and may also, for the purposes of efficient portfolio management only, engage in repurchase agreements and reverse repurchase agreements up to 10% of the Net Asset Value of the Fund.

The Fund will have significant exposure to non-USD currencies through investments in the instruments outlined herein. The Investment Manager considers opportunities and risks for the Fund in holding currency exposure. When the Investment Manager views a currency positively, and as potentially return generative, it does not seek to hedge against the risk. When the Investment Manager views a currency negatively, the Investment Manager may seek to hedge the risk through the relevant FDIs listed above.
The Fund expects to hold US Treasury and government agency securities (and derivatives thereon), and bonds structured to receive the interest only or principal only portions of the underlying payment obligations, to use as collateral for its derivatives positions and to help manage duration.

The Fund may also invest in equity securities consistent with the Fund's investment objective and policies. Such investment is expected in normal market conditions to be no more than 10% but may be higher.

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In addition to instruments issued by emerging market issuers, the Fund may also invest in securities and other instruments of US and other non-emerging market issuers, and securities denominated in currencies other than emerging market currency.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in open ended collective investment schemes, including European domiciled exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund. This 10% maximum will be determined based on the latest market value of the relevant collective investment schemes.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund is actively managed and run on an entirely discretionary basis. The Fund references J.P. Morgan EMB Hard Currency/Local Currency 50-50 (the "**Index**") but does not intend to track the Index and Fund is unconstrained in relation to its portfolio and the constituents and jurisdictions of the Index.

The Investment Manager has a fundamental investment process with an ongoing focus on identifying attractive investment opportunities in emerging markets. This multi-stage process includes both top-down and bottom-up decision making inputs to identify multiple sources of value.

The first stage is a top-down strategy focusing on both short-term and longer term macroeconomic and political considerations. Initially, the investment team seeks to identify emerging market countries that are undergoing or poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. This involves an assessment of macroeconomic and political research and analysis on individual countries by the Investment Manager to better understand the local and/or regional political system and environment, fiscal and monetary policy, and trade policy, among other factors. Countries and currencies which have the potential to outperform others within the market are identified and the Investment Manager seeks to select and adjust investments for the Fund to construct a differentiated portfolio of securities, derivatives and other instruments that offer long and short exposures to emerging markets. The second stage is a bottom-up strategy examining the profiles of individual instruments and involves, as applicable, credit analyses of issuers, focusing on cash generation, cash flow predictability and event risk analysis, as well as traditional credit statistics, in order to determine the financial strength of issuers, current valuations and the interest rate sensitivity of investments, among other factors. For non-credit investments such as equities and collective investment schemes, the Investment Manager utilises the same investment process and seeks to complement the credit analyses and identify value in the relevant business based on earnings, risk analyses and the historical drivers of return for such equities, and seeks to identify collective investment schemes with appropriate investment policies which are consistent with the Fund and managed by experienced teams.

The Investment Manager also applies exclusionary screens to both sovereign issuers that are bottom-ranked based on the Investment Manager's in-house proprietary scoring system and corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

In addition to the ESG considerations described in this document on a binding basis, the Fund integrates ESG considerations in the investment decision-making to support its environmental and social characteristics on a non-binding basis, based on the Investment Manager's in-house research and methodologies and on third-party data.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

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The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in sovereign issuers which:	Are in the bottom-ranked countries, based on the Investment Manager's in-house proprietary scoring system on a scale from 0-5 (worst to best). With respect to the Investment Manager's in-house proprietary scoring system, the Investment Manager considers a diverse range of quantitative and qualitative E, S and G sustainability indicators which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager's proprietary scoring system is applied to each issuer in the Fund's portfolio.
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above binding elements after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law

and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

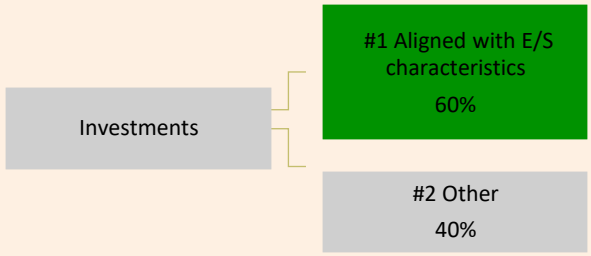
In accordance with the binding elements of the investment strategy, at least 60% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 40% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

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- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?***

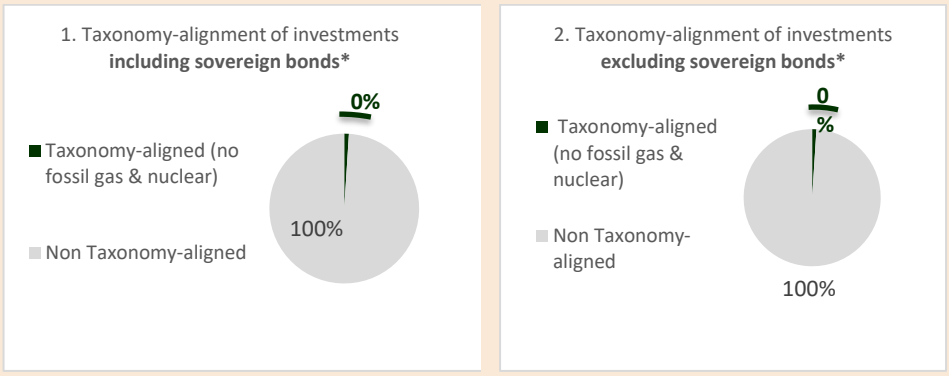
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.

10 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

Artisan Emerging Markets Local Opportunities Fund

Supplement to the Prospectus
for Artisan Partners Global Funds plc

This Supplement contains specific information in relation to the Artisan Emerging Markets Local Opportunities Fund (the **"Fund"**), a sub-fund of Artisan Partners Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 12 May 2025, (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Please refer to "Dividend Policy" below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Share Class	ISIN
Class I Australian Dollar Accumulating Shares	IE000NJ8HYO1
Class I US Dollar Accumulating Shares	IE000UCJ6UF4
Class I Euro Accumulating Shares	IE000RJTVB08
Class I Sterling Accumulating Shares	IE000PCZYR32
Class I US Dollar Distributing Shares	IE000F7RJQD2
Class I Euro Distributing Shares	IE000I54UPX8
Class I Sterling Distributing Shares	IE00091XYKV6
Class A US Dollar Accumulating Shares	IE000CLQLO50

Dated: 12 May 2025

Information Classification: Limited Access

Artisan Emerging Markets Local Opportunities Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation. **There is no assurance that the investment objective of the Fund will actually be achieved**.

Investment Policies:

Under normal circumstances, the Fund invests no less than 80% of its Net Asset Value in debt instruments denominated in currencies of emerging market countries, debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments (as detailed below) denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries. An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

Unless otherwise specified herein, for the purposes of determining the non-regulatory investment percentages permitted by the investment policies, the percentages of the Net Asset Value of the Fund are determined using the value of the relevant securities at the time of a particular purchase.

The Fund may invest in debt instruments of all types listed, traded or dealt on Regulated Markets, including, without limitation, sovereign issues, bonds (including covered and Convertible Debt Securities - which, for the avoidance of doubt, do not include contingent convertible bonds), commercial paper, notes (including Credit Linked Notes), and other fixed-, variable- and floating-rate securities that are either secured or unsecured, and, either senior or subordinated. It is expected that the Fund will generally not invest more than 20% of its Net Asset Value in corporate bonds and such percentage reference is not applied as a strict limitation in the portfolio construction or allocation process. The Fund will invest no more than 10% in Credit Linked Notes. The Fund may invest up to 10% of its assets in participation notes which provide access to investments in an emerging market country and the issuers thereof may be domiciled in an emerging market country, Europe or the US. Such notes may be listed or, subject to the regulatory limits specified under the UCITS Regulations, unlisted and will be issued typically by special purpose vehicles or major investment banks.

The Fund may invest, without limitation, in debt instruments of any credit rating, including instruments that are rated below investment grade commonly known as "junk bonds" (below BBB- by Standard & Poor's Rating Service or Fitch, Inc. or below Baa3 by Moody's Investors Service, Inc.), or comparably rated by another nationally recognized statistical rating organization, or unrated but determined by the Investment Manager to be of comparable quality. The Fund may invest up to 10% of the Net Asset Value of the Fund in debt instruments that are non-performing at the time of purchase and meet the requirements of the investment policy. The Fund may invest in debt securities of any maturity and the Fund's investments are not subject to any restrictions with respect to duration. The Fund may also invest in debt securities that include bonds and notes on which the interest is payable in the form of additional stocks, bonds or notes of the same kind (commonly known as payment-in-kind or "PIK" securities). The Fund may invest in loans,

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assignments or participation interests which qualify as transferable securities or money market instruments. Such instruments may be securitised or unsecuritised and will not in accordance with the regulatory limits specified under the UCITS Regulations, exceed 10% of the Net Asset Value of the Fund.

The Fund expects to achieve certain exposures primarily through derivative transactions. These derivatives include forward foreign currency exchange contracts; futures on securities, indices, currencies, commodities, swaps and other investments; options; swaps, including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps; rights; and warrants (together, "**FDI**"), which may have the effect of creating investment leverage. The Fund may use derivatives to seek to enhance total return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of its portfolio, to manage certain investment risks, for investment purposes to gain certain types of exposures and/or as a substitute for the purchase or sale of securities, currencies or commodities. Investments in warrants are not expected to be greater than 10% of the Net Asset Value of the Fund.

The Fund may also utilise derivatives to take short positions in underlying assets and non-USD currencies to hedge certain risk factors. The Fund intends to use all or a portion of the proceeds from its short positions to take additional long positions or otherwise use in a manner consistent with its investment policies. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure. The maximum value of the long positions held by the Fund will be 100% of the Net Asset Value and maximum of the absolute value of the short positions will be 100% of the Net Asset Value. Short exposure will only be taken through the use of FDIs.

The Fund may purchase or sell securities on a forward commitment basis, whereby the transaction is for a fixed price at a future date beyond the typical settlement timeframe, and may also, for the purposes of efficient portfolio management only, engage in repurchase agreements and reverse repurchase agreements up to 10% of the Net Asset Value of the Fund.

The Fund will have significant exposure to non-USD currencies through investments in the instruments outlined herein. The Investment Manager considers opportunities and risks for the Fund in holding currency exposure. When the Investment Manager views a currency positively, and as potentially return generative, it does not seek to hedge against the risk. When the Investment Manager views a currency negatively, the Investment Manager may seek to hedge the risk through the relevant FDIs listed above.

The Fund expects to hold US Treasury and government agency securities (and derivatives thereon), and bonds structured to receive the interest only or principal only portions of the underlying payment obligations, to use as collateral for its derivatives positions and to help manage duration.

The Fund may also invest in equity securities consistent with the Fund's investment objective and policies. Such investment is expected in normal market conditions to be no more than 10% but may be higher.

In addition to instruments issued by emerging market issuers, the Fund may also invest in securities and other instruments of US and other non-emerging market issuers, and securities denominated in currencies other than emerging market currency.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in open ended collective investment schemes, including European domiciled exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund. This 10% maximum will be determined based on the latest market value of the relevant collective investment schemes.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury

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bills, investment grade bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund is actively managed and run on an entirely discretionary basis. The Fund references J.P. Morgan Government Bond Index: Emerging Markets (JP Morgan GBI-EM Global Diversified Composite Index) (the "**Index**") but does not intend to track the Index and Fund is unconstrained in relation to its portfolio and the constituents and jurisdictions of the Index.

Investment Strategy:

The Investment Manager has a fundamental investment process with an ongoing focus on identifying attractive investment opportunities in emerging markets. This multi-stage process includes both top-down and bottom-up decision making inputs to identify multiple sources of value.

The first stage is a top-down strategy focusing on both short-term and longer term macroeconomic and political considerations. Initially, the investment team seeks to identify emerging market countries that are undergoing or poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. This involves an assessment of macroeconomic and political research and analysis on individual countries by the Investment Manager to better understand the local and/or regional political system and environment, fiscal and monetary policy, and trade policy, among other factors. Countries and currencies which have the potential to outperform others within the market are identified and the Investment Manager seeks to select and adjust investments for the Fund to construct a differentiated portfolio of securities, derivatives and other instruments that offer long and short exposures to emerging markets. The second stage is a bottom-up strategy examining the profiles of individual instruments and involves, as applicable, credit analyses of issuers, focusing on cash generation, cash flow predictability and event risk analysis, as well as traditional credit statistics, in order to determine the financial strength of issuers, current valuations and the interest rate sensitivity of investments, among other factors. For non-credit investments such as equities and collective investment schemes, the Investment Manager utilises the same investment process and seeks to complement the credit analyses and identify value in the relevant business based on earnings, risk analyses and the historical drivers of return for such equities, and seeks to identify collective investment schemes with appropriate investment policies which are consistent with the Fund and managed by experienced teams.

The corporate credit selection process and decision making also involves sector research and valuation, completed by the investment team. Sectors include, but are not limited to, financials, consumers, industrials, and business services. For each sector the team formulate an investment view and project expected returns which are impacted by the investment team's macroeconomic outlook and based on internal analysis of, among other things, credit quality and yields and the perceived values of countries' currencies and interest rates. Securities are then selected by screening the universe of eligible securities to formulate a list of buy opportunities and selecting the individual securities that exhibit the characteristics which the Investment Manager considers attractive.

The portfolio construction process measures and manages the Fund's overall risk profile on an ongoing basis in an effort to seek to ensure that the Fund's investment objective is achieved. As part of this process, portfolio construction decisions are taken in accordance with applicable investment objectives and constraints, and are assessed to ensure that the final portfolio composition and positioning reflects the Investment Manager's prevailing market views and the Fund's risk appetite.

Please refer to the section of the Prospectus entitled "Sustainability Related Disclosures" for information on the consideration of financially material environmental, social and governance factors by the Investment Manager and the integration of sustainability risks and impact thereof.

SFDR:

Information Classification: Limited Access

The Fund is classified under Article 8 of the SFDR. The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.

- the social characteristic of human health and wellbeing through the exclusion of investments from bottom-ranked countries based on the Investment Manager's proprietary scoring system and issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to this Supplement.

The Investment Manager applies exclusionary screening methodology to the Fund in order to measure and evaluate the contribution of the securities to the characteristics promoted. With respect to investment in debt securities, utilising the exclusionary screen, the Fund shall avoid investing in and not knowingly include any company whose business activity involves the following in its investments:

- manufacturing and/or production of tobacco, where the company derives 10% or more revenue from such business activity;

- mining and/or extraction of thermal coal, where the company derives 10% or more revenue from such business activity; and

- manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

In addition, the Fund shall avoid investing in sovereign issuers which are in the bottom-ranked countries, based on the Investment Manager's in-house proprietary scoring system on a scale from 0-5 (worst to best). The Investment Manager considers a diverse range of quantitative and qualitative environmental ("**E**"), social ("**S**") and governance ("**G**") sustainability indicators which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager's proprietary scoring system is applied to each issuer in the Fund's portfolio.

The Investment Manager also promotes good governance among sovereigns and ensures that any companies in which investments are made follow good governance practices. The Investment Manager will not make any new investments in countries where there is evidence of significant violations (being significant failures by the government to ensure that an individual or a group's social rights are protected).

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders. The Investment Manager uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Please refer to the section of the Prospectus headed "**Sustainability Related Disclosures**" for further information in respect of the integration of sustainability risks in relation to the Fund.

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Profile of a Typical Investor

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and private wealth management advisers and firms.

Investment in FDIs - Direct Investment/Efficient Portfolio Management

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for direct investment purposes, efficient portfolio management purposes, and/or to provide protection against exchange rate risk. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund.

Only FDIs provided for in the RMP will be utilised, which are FDI specified in the section entitled "**Investment Policies**" above. Securities Financing Transactions and total return swaps may be entered into in respect of securities held by the Fund or securities that are consistent with the investment objective of the Fund.

The Manager will use the relative VaR model whereby the VaR shall not exceed twice the VaR on a comparable benchmark, being the Index. The Fund will be leveraged as a result of its use of FDI and leverage is calculated using a sum of the gross notionals approach.

The level of leverage (meaning increases to the Fund's exposure achieved by any method, and calculated based on the sum of the gross notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be within the range of 50% to 200% but there may be periods when the leverage will be materially higher. It is also possible that leverage could increase in certain market conditions or where the Manager believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances, the level of leverage is not expected to exceed 500% of the Net Asset Value of the Fund.

Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions"** and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may borrow to enhance total return, fund redemptions, post collateral for hedges, or to purchase investments prior to settlement of pending sale transactions. The Fund may charge its assets as security for such borrowings.

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Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

Key Information for Buying and Selling Shares

Class	Minimum Holding	Minimum Subscription	Initial Offer Price
Class I Australian Dollar Accumulating Shares	AUD$500,000*	AUD$500,000*	AUD$10.00
Class I US Dollar Accumulating Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Accumulating Shares	€500,000*	€500,000*	€10.00
Class I Sterling Accumulating Shares	£500,000*	£500,000*	Stg£10.00
Class I US Dollar Distributing Shares	US$500,000*	US$500,000*	US$10.00
Class I Euro Distributing Shares	€500,000*	€500,000*	€10.00
Class I Sterling Distributing Shares	£500,000*	£500,000*	Stg£10.00
Class A US Dollar Accumulating Shares	US$10,000*	US$10,000*	US$10.00

*the minimums are subject to the discretion of the Directors in each case to allow lesser amounts taking into account the principle of equal treatment of Shareholders in the same Class.

The Fund

The below table sets out key information in relation to the Fund, which should be read in conjunction with the section of the Prospectus entitled "**Valuation, Subscriptions and Redemptions**".

Base Currency	US Dollar
Business Day	A day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders
Dealing Day	Each Business Day
Cut-Off Time	15:00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day, usually 16:00 Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.

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Initial Offer Period	The Initial Offer Period in respect of unlaunched Share classes in the Fund opened at 9:00 (Irish time) on 13 May 2025 and will end at 17:00 (Irish time) on 12 November 2025, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Initial Offer Price	Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD$10.00, US$10.00, €10.00 and Stg£10.00. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class. The Directors may, at their discretion, amend the Dividend policy of the Fund.

The Directors have the power to declare dividends in respect of any Distributing Shares out of the Fund's capital, investment income return (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses for the accounting period), realised and unrealised profits less realised and unrealised losses of the Fund on the disposal/revaluation of investments and other assets. It is the intention that dividends will be distributed out of income and on a quarterly basis, on January 31, April 30, July 31 and October 31 each year, or at another frequency as determined by the Directors. Any distributions out of the Fund's capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Sales Charge

The Fund will not impose any sales charge on investors. However, Shareholders may be subject to a sales charge by any sub-distributors or third party intermediaries of up to 4%. Any such charge will not be paid to or retained by the Fund.

Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed in the table below.

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The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Investment Management Fee:	
Class I Australian Dollar Accumulating Shares	0.70%
Class I US Dollar Accumulating Shares	0.70%
Class I Euro Accumulating Shares	0.70%
Class I Sterling Accumulating Shares	0.70%
Class I US Dollar Distributing Shares	0.70%
Class I Euro Distributing Shares	0.70%
Class I Sterling Distributing Shares	0.70%
Class A US Dollar Accumulating Shares	1.40%
Preliminary Charge	None
Redemption Charge	None
Conversion Charge	None
Expense Cap (Class I and A)	0.20%

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APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Fund name: Artisan Emerging Markets Local Opportunities Fund
Legal entity identifier: 5493003U4ZOX2I12HD42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

- the environmental characteristic of climate change mitigation by avoiding issuers which derive a certain percentage of revenue from the mining and/or extraction of thermal coal.
- the social characteristic of human health and wellbeing through the exclusion of investments from bottom-ranked countries based on the Investment Manager's proprietary scoring system and issuers which derive a certain percentage of revenue from the manufacturing and/or production of tobacco or any revenue from the manufacturing and/or production of controversial weapons.

The Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the Fund's environmental and social characteristics promoted by this Fund include:

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financial product are attained.

1. The Fund's exposure, in percentage market value, to countries or companies that violate any of the exclusion criteria.
2. The Investment Manager's consideration of a diverse range of quantitative and qualitative sustainability indicators focusing on E, S and G factors which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager uses proprietary and subjective scoring for indicators and the significance of a particular indicator will vary depending on the country of the issuer which is being evaluated. This assessment includes the consideration of principal adverse impacts ("**PAIs"**) on sustainability factors, as described below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the porfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,**

The Fund only considers PAIs at a portfolio level through the use of its exclusionary criteria where data is available and reliable, as follows:

PAI indicator 4: The Fund excludes issuers which derive 10% or more revenue

from thermal coal mining and/or extraction.

PAI indicator 14: The Fund also excludes issuers with any involvement in the manufacturing and/or production of controversial weapons.

In considering PAI indicator 4 on exposure to companies active in the fossil fuel sector and PAI indicator 14 on controversial weapons, the Investment Manager evaluates and applies ESG screening to implement exclusions on corporate issuers. To support this screening, it relies on third party provider(s) who identify an issuer's participation in, or the revenue which they derive from, activities that are inconsistent with the ESG screen.

PAI indicator 16: The Fund excludes any issuers where there is evidence of them having caused significant harm from social violations, which the Investment Manager defines in relation to the bottom-ranked countries based on the Investment Manager's in-house proprietary scoring system from 0-5 (worst to best) reflecting the fulfilment of social rights.

The Fund will make information available on how it has incorporated the PAIs into the Fund in its periodic reports to investors.

☐ **No**

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation. There is no assurance that the investment objective of the Fund will actually be achieved.

Under normal circumstances, the Fund invests no less than 80% of its Net Asset Value in debt instruments denominated in currencies of emerging market countries, debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments (as detailed below) denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries. An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

Unless otherwise specified herein, for the purposes of determining the non-regulatory investment percentages permitted by the investment policies, the percentages of the Net Asset Value of the Fund are determined using the value of the relevant securities at the time of a particular purchase.

The Fund may invest in debt instruments of all types listed, traded or dealt on Regulated Markets, including, without limitation, sovereign issues, bonds (including covered and Convertible Debt Securities - which, for the avoidance of doubt, do not include contingent convertible bonds), commercial paper, notes (including Credit Linked Notes), and other fixed-, variable- and floating-rate securities that are either secured or unsecured, and, either senior or subordinated. It is expected that the Fund will generally not invest more than 20% of its Net Asset Value in corporate bonds and such percentage reference is not applied as a strict limitation in the portfolio construction or allocation process. The Fund will invest no more than 10% in Credit Linked Notes. The Fund may invest up to 10% of its assets in participation notes which provide access to investments in an emerging market country and the issuers thereof may be domiciled in an emerging market country, Europe or the US. Such notes may be listed or, subject to the regulatory limits specified under the UCITS Regulations, unlisted and will be issued typically by special purpose vehicles or major

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investment banks.

The Fund may invest, without limitation, in debt instruments of any credit rating, including instruments that are rated below investment grade commonly known as "junk bonds" (below BBB- by Standard & Poor's Rating Service or Fitch, Inc. or below Baa3 by Moody's Investors Service, Inc.), or comparably rated by another nationally recognized statistical rating organization, or unrated but determined by the Investment Manager to be of comparable quality. The Fund may invest up to 10% of the Net Asset Value of the Fund in debt instruments that are non-performing at the time of purchase and meet the requirements of the investment policy. The Fund may invest in debt securities of any maturity and the Fund's investments are not subject to any restrictions with respect to duration. The Fund may also invest in debt securities that include bonds and notes on which the interest is payable in the form of additional stocks, bonds or notes of the same kind (commonly known as payment-in-kind or "PIK" securities). The Fund may invest in loans, assignments or participation interests which qualify as transferable securities or money market instruments. Such instruments may be securitised or unsecuritised and will not in accordance with the regulatory limits specified under the UCITS Regulations, exceed 10% of the Net Asset Value of the Fund.

The Fund expects to achieve certain exposures primarily through derivative transactions. These derivatives include forward foreign currency exchange contracts; futures on securities, indices, currencies, commodities, swaps and other investments; options; swaps, including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps; rights; and warrants (together, "**FDI**"), which may have the effect of creating investment leverage. The Fund may use derivatives to seek to enhance total return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of its portfolio, to manage certain investment risks, for investment purposes to gain certain types of exposures and/or as a substitute for the purchase or sale of securities, currencies or commodities. Investments in warrants are not expected to be greater than 10% of the Net Asset Value of the Fund.

The Fund may also utilise derivatives to take short positions in underlying assets and non-USD currencies to hedge certain risk factors. The Fund intends to use all or a portion of the proceeds from its short positions to take additional long positions or otherwise use in a manner consistent with its investment policies. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure. The maximum value of the long positions held by the Fund will be 100% of the Net Asset Value and maximum of the absolute value of the short positions will be 100% of the Net Asset Value. Short exposure will only be taken through the use of FDIs.

The Fund may purchase or sell securities on a forward commitment basis, whereby the transaction is for a fixed price at a future date beyond the typical settlement timeframe, and may also, for the purposes of efficient portfolio management only, engage in repurchase agreements and reverse repurchase agreements up to 10% of the Net Asset Value of the Fund.

The Fund will have significant exposure to non-USD currencies through investments in the instruments outlined herein. The Investment Manager considers opportunities and risks for the Fund in holding currency exposure. When the Investment Manager views a currency positively, and as potentially return generative, it does not seek to hedge against the risk. When the Investment Manager views a currency negatively, the Investment Manager may seek to hedge the risk through the relevant FDIs listed above.

The Fund expects to hold US Treasury and government agency securities (and derivatives thereon), and bonds structured to receive the interest only or principal only portions of the underlying payment obligations, to use as collateral for its derivatives positions and to help manage duration.

The Fund may also invest in equity securities consistent with the Fund's investment objective and policies. Such investment is expected in normal market conditions to be no more than 10% but may be higher.

In addition to instruments issued by emerging market issuers, the Fund may also invest in securities and other instruments of US and other non-emerging market issuers, and securities denominated in currencies other than emerging market currency.

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The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in open ended collective investment schemes, including European domiciled exchange traded funds and other Funds of the Company where such an investment is consistent with achieving the investment objective and policies of the Fund. This 10% maximum will be determined based on the latest market value of the relevant collective investment schemes.

The Fund may hold ancillary liquid assets (such as cash and short-term investments (including short term deposits and other cash equivalent investments including, but not limited to, US treasury bills, investment grade bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit)), subject to the limits set out in Appendix III of the Prospectus.

The Fund is actively managed and run on an entirely discretionary basis. The Fund references J.P. Morgan Government Bond Index: Emerging Markets (JP Morgan GBI-EM Global Diversified Composite Index) (the "**Index**") but does not intend to track the Index and Fund is unconstrained in relation to its portfolio and the constituents and jurisdictions of the Index.

The Investment Manager has a fundamental investment process with an ongoing focus on identifying attractive investment opportunities in emerging markets. This multi-stage process includes both top-down and bottom-up decision making inputs to identify multiple sources of value.

The first stage is a top-down strategy focusing on both short-term and longer term macroeconomic and political considerations. Initially, the investment team seeks to identify emerging market countries that are undergoing or poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. This involves an assessment of macroeconomic and political research and analysis on individual countries by the Investment Manager to better understand the local and/or regional political system and environment, fiscal and monetary policy, and trade policy, among other factors. Countries and currencies which have the potential to outperform others within the market are identified and the Investment Manager seeks to select and adjust investments for the Fund to construct a differentiated portfolio of securities, derivatives and other instruments that offer long and short exposures to emerging markets. The second stage is a bottom-up strategy examining the profiles of individual instruments and involves, as applicable, credit analyses of issuers, focusing on cash generation, cash flow predictability and event risk analysis, as well as traditional credit statistics, in order to determine the financial strength of issuers, current valuations and the interest rate sensitivity of investments, among other factors. For non-credit investments such as equities and collective investment schemes, the Investment Manager utilises the same investment process and seeks to complement the credit analyses and identify value in the relevant business based on earnings, risk analyses and the historical drivers of return for such equities, and seeks to identify collective investment schemes with appropriate investment policies which are consistent with the Fund and managed by experienced teams.

The corporate credit selection process and decision making also involves sector research and valuation, completed by the investment team. Sectors include, but are not limited to, financials, consumers, industrials, and business services. For each sector the team formulate an investment view and project expected returns which are impacted by the investment team's macroeconomic outlook and based on internal analysis of, among other things, credit quality and yields and the perceived values of countries' currencies and interest rates. Securities are then selected by screening the universe of eligible securities to formulate a list of buy opportunities and selecting the individual securities that exhibit the characteristics which the Investment Manager considers attractive.

The portfolio construction process measures and manages the Fund's overall risk profile on an ongoing basis in an effort to seek to ensure that the Fund's investment objective is achieved. As part of this process, portfolio construction decisions are taken in accordance with applicable investment objectives and constraints, and are assessed to ensure that the final portfolio composition and positioning reflects the Investment Manager's prevailing market views and the Fund's risk appetite.

The Investment Manager also applies exclusionary screens to both sovereign issuers that are bottom-ranked based on the Investment Manager's in-house proprietary scoring

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system and corporate issuers, with respect to certain sectors such as tobacco, fossil fuel and weapons. The Investment Manager identifies certain issuers or groups of issuers that it excludes from the portfolio to promote the environmental or social characteristics supported by the Fund.

In addition to the ESG considerations described in this document on a binding basis, the Fund integrates ESG considerations in the investment decision-making to support its environmental and social characteristics on a non-binding basis, based on the Investment Manager's in-house research and methodologies and on third-party data.

The Investment Manager ensures that the companies in which investments are made follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy consist of the Investment Manager's application of exclusionary screening criteria to the portfolio construction process, as described below. The criteria are implemented and monitored by the Investment Manager using a combination of third-party data and in-house research.

Binding criteria	
The Fund will not invest in sovereign issuers which:	Are in the bottom-ranked countries, based on the Investment Manager's in-house proprietary scoring system on a scale from 0-5 (worst to best). With respect to the Investment Manager's in-house proprietary scoring system, the Investment Manager considers a diverse range of quantitative and qualitative E, S and G sustainability indicators which the Investment Manager has identified as being of particular relevance in order to assess the jurisdiction in question. The Investment Manager's proprietary scoring system is applied to each issuer in the Fund's portfolio.
The Fund will not invest in corporate issuers which:	Exclusionary screening methodology is applied to the Fund by the Investment Manager to restrict investments in corporate issuers who derive 10% or more revenue from the following business activities: ▪ manufacturing and/or production of tobacco; and ▪ mining and/or extraction of thermal coal. The exclusionary screens also restrict investments in corporate issuers with any involvement in the manufacturing and/or production of controversial weapons i.e. cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

Investments that are held by the Fund but which breach one of the above binding elements after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

The Investment Manager may decide to implement additional restrictions to the Fund, and such new restrictions will be disclosed in the Fund's SFDR Website Disclosure.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A, there is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are evaluated as part of the Investment Manager's ESG integration process. Such practices are assessed by the Investment Manager with regards to a variety of factors including, where the Investment Manager determines them to be materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

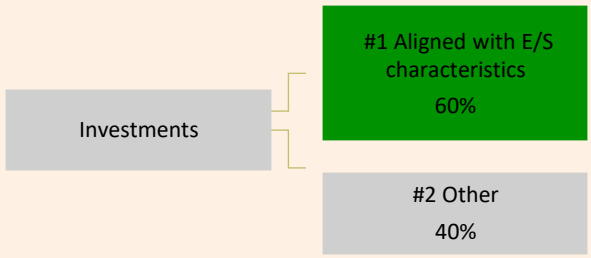
In accordance with the binding elements of the investment strategy, at least 60% of total investments will be aligned to the environmental and social characteristics, whilst the remaining 40% will either be cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:

-- **turnover** reflecting the share of revenue from green activities of investee companies

-- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as derivatives are not used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

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- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?***

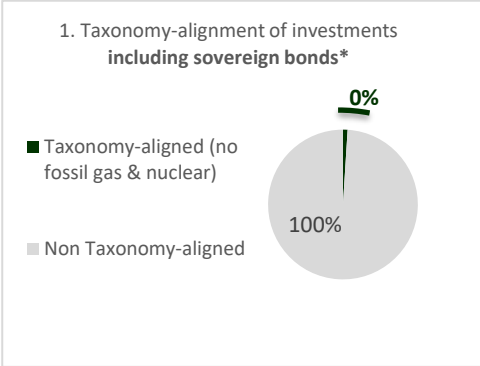
☐ Yes

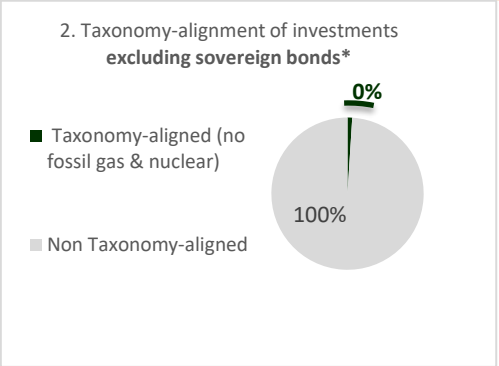
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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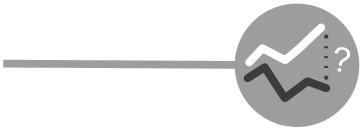
under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest cash, cash equivalents, derivatives and hedging instruments and/or investments that may not be aligned with the environmental and social characteristics promoted by the Fund. These instruments are included in the "#2 Other" category and are not subject to any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found by selecting tabs relating to the Fund on the website:

www.apgfunds-docs.com

COUNTRY SUPPLEMENT FOR SWITZERLAND

ARTISAN PARTNERS GLOBAL FUNDS plc
(an umbrella fund with segregated liability between sub-funds)

This Country Supplement forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 12 May 2025 and the relevant supplements dated 12 May 2025 and 25 August 2025. Unless otherwise provided for in this Country Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus.

The Directors of the Company, whose names appear under the heading "Management and Administration" of the Prospectus are the persons responsible for the information contained in this Country Supplement and accept responsibility accordingly. To the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. REPRESENTATIVE AND PAYING AGENT
The representative and the paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, Postfach, CH-8027 Zurich.

2. PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED
The Prospectus, the key information documents, the Constitution as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

3. PUBLICATIONS
Publications in respect of the Company are made in Switzerland on www.fundinfo.com.
The issue and the redemption prices or the Net Asset Value per Share with a reference stating "excluding commissions" for all Classes are published daily on www.fundinfo.com.

4. PAYMENT OF RETROCESSIONS AND REBATES
The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular: seeking new investments into a Fund; developing and maintaining existing and new investor relationships in specific markets; keeping a supply of marketing and legal documents; forwarding or providing access to legally required publications and other publications; performing due diligence in areas such as money laundering, and distribution restrictions, operating and maintaining electronic distribution and/or information platforms; clarifying and answering specific questions from Shareholders pertaining to the Company, the Funds or the Investment Manager and Promoter; subscribing Shares as a "nominee" for investors; and mandating and monitoring additional distributors. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Federal Financial Services Act (FinSA).

In the context of its distribution activity in or from Switzerland, the Company and its agents may, upon request, pay rebates directly to Shareholders. The purpose of a rebate is to reduce the fees or costs incurred by such Shareholders. Rebates are permitted by Swiss law provided that: they are paid from fees received by the Company and its agents and therefore do not represent an additional charge on the Funds' assets; they are granted on the basis of objective criteria, and; all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent. The objective criteria for the granting of rebates by the Company and its agents are as follows, provided however that the Company and its agents may in their full discretion take into account some or all of such criteria: the volume subscribed or committed by a Shareholder and the expected duration of such Shareholder's investment; servicing expectations; the type of account; strategic relationships; the potential amount of fees generated

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by a Shareholder; the expected investment behaviour of the Shareholder; the Shareholder's willingness to provide support in the launch phase of a Fund; the Fund's remaining capacity and market conditions and the Company's own condition at the time of agreement on the rebate. At the request of the Shareholder, the Company must disclose the amounts of the rebates granted in relation to the distribution of Shares in or from Switzerland free of charge.

5. PLACE OF PERFORMANCE AND JURISDICTION

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Shareholder.

6. FEES AND EXPENSES

The fees and expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus and the attention of prospective investors is drawn to this section.

Dated: 18 September 2025

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