

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 31 March 2023, (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.

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	IE0007LWGY1
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

Dated: 31 March 2023

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE COMPANY MAY FALL AS WELL AS RISE.

The Fund may invest in financial derivative instruments ("FDIs") for direct investment purposes and/or efficient portfolio management purposes, including hedging (as detailed below). See "Global Exposure" for details of the level of incremental exposure which may arise from the use of FDIs. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

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.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or

domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

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.

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 utilize 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.

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 utilizes 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.

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.

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, 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 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.

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.

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."

Cross Investing

Subject to the requirements of the Central Bank, the Fund 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 the Fund which are invested in other Funds of the Company. 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 the Fund in a Fund which itself cross-invests in another Fund within the Company.

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
Class I Australian Dollar Accumulating Shares	AUD\$500,000*	AUD\$500,000*
Class I US Dollar Accumulating Shares	US\$500,000*	US\$500,000*
Class I Euro Accumulating Shares	€500,000*	€500,000*
Class I Sterling Accumulating Shares	£500,000*	£500,000*
Class I US Dollar Distributing Shares	US\$500,000*	US\$500,000*
Class I Euro Distributing Shares	€500,000*	€500,000*
Class I Sterling Distributing Shares	£500,000*	£500,000*
Class A US Dollar Accumulating Shares	US\$10,000*	US\$10,000*

*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.

Base Currency

US Dollar

Business Day

Means 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

Means each Business Day or such other day or days as the Directors may from time to time determine (with the approval of the Depositary) and notify in advance to Shareholders for dealings in a Fund, provided always that there shall be at least one Dealing Day per fortnight.

Cut-Off Time

In respect of a Dealing Day, the Cut-Off Time is 15.00 (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

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. 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.

Valuation Point

Means 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 Shares in the Class A US Dollar Accumulating Shares, Class I Australian Dollar Accumulating Shares, Class I Euro Accumulating Shares, Class I Sterling Accumulating Shares, Class I US Dollar Distributing Shares, Class I Euro Distributing Shares and Class I Sterling Distributing Shares in the Fund shall commence at 09.00 (Irish time) on 3 April 2023 and end at 17.00 (Irish time) on 2 October 2023 unless such period is shortened or extended by the Directors.

The Initial Offer Period in respect of Shares in the Class I US Dollar Accumulating Shares has now closed.

Offer of Shares

All applicants for Shares must complete (or arrange to complete) the Application Form.

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.

Settlement Date

Subscription monies net of all bank charges should be paid to the account specified in the application form (or such other account specified by the Administrator) in the currency in which the order was placed so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application may be refused and interest charges may apply.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

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.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

Publication

It is intended that the Net Asset Value per Share will be published daily on Bloomberg, and such other medium as the Directors may determine, and will be updated following each calculation of Net Asset Value.

Fees and Expenses

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%

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 above. These fees will be accrued daily based on the Net Asset Value of the previous day attributable to each class and will be paid monthly in arrears. The Investment Manager will also be entitled to be reimbursed by the 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 Fund.

Expense Cap

The Investment Manager has voluntarily agreed to waive its fee or reimburse the Fund or relevant class for any Annual Expenses in excess of the expense cap set out above 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 the 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) and with an update to this Supplement, cease to make such reimbursement as outlined above. In this event, any Annual Expenses attributable to the Fund or class will be charged to the assets of the 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 the Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded and detailed below) including, but not limited to, the Establishment Costs (as detailed below), the fees and expenses (including out of pocket expenses) of the service providers to the Fund, 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 Distributor, the operational expenses (as detailed below under the heading "Other Fees and Expenses" and only to the extent that such operational expenses are not excluded as set out below) and the Directors fees (as detailed under the heading "Directors' Fees" in the Prospectus) 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 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 the 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 fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

Establishment Costs

The fees and expenses relating to the establishment of the Fund (in total not exceeding US\$50,000) will be borne by the Fund and will be amortised over the first five financial years of the Fund. Any further new funds will bear their own direct establishment costs 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 Fund. If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

Other Fees and Expenses

The fees and operational expenses referable to the Fund will be charged to the 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 each fund of the Company (including the Fund) pro rata to the Net Asset Value of the funds. 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.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As of the date of this Supplement there are ten other funds of the Company in existence, namely Artisan Developing World Fund, Artisan Emerging Markets Local Opportunities Fund, Artisan Global Discovery Fund, Artisan Global Equity Fund, Artisan Global Opportunities Fund, Artisan Global Value Fund, Artisan Emerging Markets Fund, Artisan US Focus Fund, Artisan US Select Equity Fund and Artisan US Value Equity Fund. Additional funds of the Company may be added in the future with the prior approval of the Central Bank.