Artisan Developing World Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Portfolio Management
Lewis S. Kaufman, CFA

Dear Fellow Shareholder:

Market Backdrop

The Artisan Developing World Fund (Class I USD) returned 11.08% for the quarter ended March 31, 2024, versus 2.37% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since January 28, 2019, the Artisan Developing World Fund (Class I USD) has returned 81.50% cumulatively, versus 15.19% for the MSCI Emerging Markets Index. There were few outsized movers in emerging markets despite expectations for rate cuts entering the year. Notably, potentially concerning signals from employment and inflation data were largely offset by Federal Reserve commentary regarding labor supply. Emerging currencies declined during the quarter (-0.92%) as rate cut expectations were pushed out. Taiwan was a standout emerging market during the quarter, as TSM (+31.24%) was increasingly viewed as an artificial intelligence (AI) beneficiary and investors reevaluated the geopolitical significance of semiconductor assets. India (+6.07%) continued its ascent ahead of national elections in April, despite increased Reserve Bank of India scrutiny of consumer unsecured loans and small-cap equities. Turkey performed well (+14.57%) as investors contemplated a return to orthodox monetary policy in the country and the potential for inflation to moderate. Indonesia (+2.1%) performed relatively in line with emerging market equities as a successful electoral outcome for Prabowo and likely policy continuity was largely priced in. Korea (+1.62%) also performed relatively in line with emerging markets despite semiconductor strength, as investors seemed relatively unimpressed by government efforts to support share prices through the "Value-Up" program. Weak performers were not outsized and included Thailand (-8.21%), Brazil (-7.36%), and South Africa (-6.84%). China continued to lag (-2.19%) as the country's industrial policies created overcapacity at home and complicated relations with key trading partners abroad.*

Contributors and Detractors

Top contributors to performance for the quarter included graphics semiconductor company Nvidia, Indian online travel company MakeMyTrip, Southeast Asian e-commerce and gaming platform Sea, Latin American online bank Nu Holdings (Nubank), and global payments leader Adyen. Nvidia rose due to strong earnings, continued growth in AI investments around the world, and the announcement of next-generation products to be launched later this year. MakeMyTrip benefited from strong travel demand during the peak travel season, contributions from each of its three key businesses (air, hotel, bus), and a benign competitive environment. Sea benefited from narrowing losses, signs of a stabilizing competitive environment in Indonesia, and guidance for a return to profitability later this year. Nubank rose on continued share gains in Brazil, accelerating momentum in Mexico, and substantial operating leverage. Adyen continued to rebound due to 2H23 results that showed improving quarterly volume trends, an easing competitive backdrop, and better cost controls.

Bottom contributors to performance for the quarter included 3D design company Unity, social media platform Snap, Chinese health care services company Wuxi Biologics, Chinese online pharmacy leader JD Health, and Indian banking and financial services company HDFC Bank. Unity fell due to the announcement of a complicated restructuring that is expected to negatively impact revenue and earnings growth in 2024. Snap declined after reporting underwhelming revenue growth and providing guidance that continues to suggest a very gradual recovery compared to peers. Wuxi Biologics declined after introduction of the BIOSECURE Act, which aims to block foreign adversary biotech companies from US federal contracts. JD Health fell due to business normalization post COVID and the possibility that the company is considering investments in the offline pharmacy sector. HDFC Bank fell amid continued net interest margin headwinds and expectations that lending growth will slow as the bank rebuilds its liquidity coverage ratio, though deposit growth remained healthy.

Market Outlook

While the outlook for monetary policy is a key input into the direction of emerging markets asset prices over shorter periods, changes in the price of money should not materially improve the trajectory of capital formation. Since capital formation is perhaps the key input in middle class expansion, cyclical factors are thus unlikely to meaningfully alter the long-term trajectory for the asset class. Indeed, the classic emerging market story rests on a flawed assumption: that emerging markets will see widening economic participation over time. In fact, real per capita GDP (which we use as a proxy for growth in the middle class) has not increased in most emerging countries over time. Moreover, countries that have transcended this limitation, such as India and Indonesia, are doing so at relatively low levels of per capita GDP, such that demand for basic goods and services is only materializing gradually. We believe we are well positioned to accelerate the value creation process by focusing on revenue velocity in these countries. For example, in India our investment in MakeMyTrip would theoretically struggle to support a large market capitalization given low levels of affordability in India, since many Indian consumers cannot afford air travel. However, since MakeMyTrip is also able to monetize relationships through hotel and bus travel, it is able to accelerate the value creation process against relatively fixed customer acquisition costs. In this way, we have been able to create some potential for disproportionate equity outcomes in a country like India that is experiencing growth in real per capita GDP but that remains constrained by affordability. In other emerging countries that have attained higher levels of wealth but are struggling to expand the middle class, we are focused on demand fulfillment for aspirational products and foundational technologies. For example, Nubank has been able to disrupt established bank profit pools in Brazil with a superior consumer offering, thereby unlocking higher income revenue streams in Brazilian cards even though improved economic participation has been relatively elusive in the country. We believe disproportionate equity outcomes are possible in emerging markets despite limited capital formation and narrow economic participation, and need not be captive to the whims of monetary policy. It is also worth reiterating that most emerging markets central banks have limited scope for interest rate cuts, since weak domestic demand has resulted in relatively low levels of real rates in most emerging countries, with the notable exception of Brazil.

If improved capital formation is the key to better economic participation in the emerging markets, it is worth contemplating where this might come from. Domestically, many businesses either lack access to capital or do not have the confidence to invest at home. For example, even in India where the government has rapidly accelerated public expenditures and created the conditions for economic multipliers, private capital formation remains subdued. In the West, China Plus One strategies have emerged that offer the promise of improved capital formation for perceived allies including India, the Philippines, and Mexico. However, the West is concurrently seeking supply chain redundancy through domestic investment, which may crowd out capital flows abroad. For example, the United States and Europe have both embarked upon substantial investment in domestic semiconductor production. Meanwhile, China's domestic economy remains weak as a shift from property investment to new industry depresses domestic demand and creates deflationary pressures. However, this shift has also helped to cultivate new trading partners in the so-called Global South, where increased diplomatic engagement from China is creating investment opportunities for Chinese companies. In some countries, such efforts are unlikely to be matched by Western investment. However, "non-aligned" emerging countries could find themselves benefiting from inbound Western and Chinese investment. Indonesia is an example of a country that could benefit from simultaneous Western and Chinese capital flows, helping to unlock accelerated capital formation. Alternatively, emerging countries could find themselves benefiting from improved access to world-class products and services at lower prices, even if real per capita GDP increases remain elusive.

Portfolio Positioning

While 2022 was a difficult year for the portfolio, it resulted in a unique moment of low reinvestment risk to address our significant allocation to China. In 2023, the fruits of these efforts manifested themselves in the strong performance of many of our Passport Company holdings, notably those based in the United States, such as Nvidia and Crowdstrike. We have in turn executed our investment program by taking capital back from these holdings while retaining residual positions, a process we call Value Capture. Since December 2022, we estimate that we have taken back 2032bps of capital from our Passport holdings in the United States and Europe and reinvested 1331bps into companies based in emerging markets, such as Nubank, MakeMyTrip, Apollo Hospitals, Paytm, and Grab.* Our weighting in India has increased from 3.12% to 12.50% over this period. We have made new investments in companies based in the United States, such as Coke and Cadence, which we think offer some potential to establish a level of permanence from disproportionate equity outcomes achieved in other holdings. Even with these new US-based holdings, our economic exposure to the US by revenue now stands at 19.9% (MSCI Emerging Markets Index: 11.7%). We remain focused on disproportionate equity outcomes in the emerging markets, and we believe the portfolio is better structured to achieve these outcomes in companies all over the world, including those based in emerging markets. Notably, MakeMyTrip and Nubank have already contributed 373bps and 358bps to performance since inception, despite being relatively recent investments.

It is also worth discussing the role that developed market-based companies have played in our investment framework over time. Unilever was one of our first investments based in a developed market but economically tied to an emerging region (notably Latin America and India). This investment was rooted in risk management: we sought to mitigate volatility and establish the staying power and stability to execute our investment program in an asset class fraught with geopolitical, currency, and other risks. We also invested in LVMH as a way to express optimism about the Chinese consumer. Similarly, we made an investment in Visa, which was benefiting from the movement to card payments in many emerging markets. While these early investments were grounded in capital preservation and stability, our opportunity set also included companies we believed were conducive to disproportionate equity outcomes. In subsequent years, we began to formalize our focus on borderless capabilities, foundational technologies, and aspirational products through the concept of Passport Companies. We identified Nvidia as a company that could benefit from the buildout of Chinese data centers, and we have since seen AI evolve into a sovereign asset (including in the emerging markets) as governments look to establish data security and develop their own large language models (LLMs). Whereas most emerging portfolios remain heavily represented in TSM and Samsung, we have benefited from companies like Nvidia and ASML with similar geographic profiles but potentially superior value creation profiles. Over time, we believe we have achieved a healthy balance in our Passport Company holdings of investments designed to help protect capital (such as Coke, Visa, and LVMH) with those conducive to disproportionate equity outcomes.

We thank you for your trust and confidence.

Investment Process

We seek to build, preserve and enhance a stream of compounded business value. We define this emphasis as follows:

Build: Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

Preserve: Preserve value creation and establish a forward-looking construct for managing risk.

Enhance: Leverage value pathways to enhance long-term value creation.

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jan 2019	**11.08**	**11.08**	**16.87**	**-7.91**	**9.71**	—	**12.22**
MSCI Emerging Markets Index (USD)	2.37	2.37	8.15	-5.05	2.22	—	2.77
Class I GBP—Inception: 11 Sep 2020	**12.10**	**12.10**	**14.25**	**-5.18**	—	—	**-1.32**
MSCI Emerging Markets Index (GBP)	3.30	3.30	5.86	-2.22	—	—	1.45
Class I EUR—Inception: 19 Feb 2021	**13.63**	**13.63**	**17.41**	**-5.35**	—	—	**-9.15**
MSCI Emerging Markets Index (EUR)	4.70	4.70	8.80	-2.34	—	—	-3.79
Class A USD—Inception: 06 Jul 2022	**10.78**	**10.78**	**15.88**	—	—	—	**17.24**
MSCI Emerging Markets Index (USD)	2.37	2.37	8.15	—	—	—	6.23

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	**5.87**	**92.22**	**-25.04**	**-10.85**	**16.87**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

*As it pertains to this document, past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

For more information: Visit www.artisanpartners.com

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2024: MakeMyTrip Ltd 5.5%, Nvidia Corp 5.5%, Sea Ltd 5.4%, Visa Inc 4.6%, Adyen NV 4.6%, NU Holdings Ltd 4.4%, Crowdstrike Holdings Inc 4.3%, HDFC Bank Ltd 3.4%, The Coca-Cola Co 3.3%, LVMH Moet Hennessy Louis Vuitton SE 3.1%, ASML Holding NV 2.9%, Grab Holdings Ltd 2.7%, Cadence Design Systems Inc 2.5%, JD Health International Inc 1.9%, Apollo Hospitals Enterprise Ltd 2.8%, One 97 Communications Ltd 0.7%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

If applicable, revenue data is sourced from FactSet, is approximate and is subject to change based on the availability of company reported data.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The S&P 500® ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

MSCI Emerging Markets Index measures the performance of emerging markets. MSCI Emerging Markets Currency Index tracks the performance of 25 emerging market currencies relative to the US dollar. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Emerging markets returns and country-specific index returns are in USD unless otherwise stated. All single country returns are net returns based on MSCI country indices. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. **Passport Companies** are based in developed markets economically tied to emerging markets. **China Plus One** refers to a strategy by manufacturers in which companies avoid investing only in China and diversify their business to alternative destinations.

Global South refers to various countries around the world that are sometimes described as "developing," "less developed" or "underdeveloped." **Value Capture** refers to the process of selling of shares in appreciating securities but maintaining a residual position in the appreciated securities and reallocating the harvested capital to other positions with potential value creation and/or to positions that have a unique correlation profile.

*This figure does not include real GDP per capita data for Russia, as it was not a market-based economy until the 1990s.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF), an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and authorized in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS) under registration number 485593. APUK and AP Europe are the distributors for APGF. This material is not intended for use within the US or with any US persons. The Fund shares described herein are not and will not be, registered under the US Securities Act of 1933 and may not be sold to or for the benefit of any US person.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. No cooling-off regime applies to an acquisition of the interests in any funds managed by Artisan Partners described herein. **Austria:** The shares described herein and in each Fund's prospectus and the related documents have not and may not be offered or sold, directly or indirectly, to the public in the Republic of Austria. Each Fund's prospectus has not been and will not be submitted to the Oesterreichische Kontrollbank Aktiengsellschaft and has not been prepared in accordance with the Austrian Capital Markets Act (Kapitalmarktgesetz) or the Austrian Investment Funds Act (Investmentfondsgesetz). Each is therefore not a prospectus pursuant to the Capital Markets Act or the Investment Funds Act. **Brazil:** Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Fund shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. **Bailiwick of Guernsey:** This material is only being, and may only be, made available in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors Law, 1987, the Banking Supervision Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. Law, 2000 or the Insurance Managers and Insurance Intermediaries Law, 2002. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conducts activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws. Investment in the securities of Funds managed and distributed by APLP and/or Artisan Partners Distributors LLC may only be made by eligible private placement purchasers that qualify as "accredited investors" and "permitted clients" under applicable Canadian securities laws and pursuant to Canadian private placement offering documents, which are available upon request. This material is not, and under no circumstances should it be construed as, a private placement offering document, advertisement or public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed this material or in any way passed upon the merits of any securities referenced herein and any representation to the contrary is an offence. **Chile:** Esta oferta privada se acoge a las disposiciones de la norma de carácter general nº 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **Israel:** This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the Securities Law) or section 25 of the Joint Investment Trusts Law, 5754-1994, as applicable. The Fund is being offered to a limited number of investors and/or those categories of investors listed in the First Addendum to the Securities Law (Sophisticated Investors). This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases shares of a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the Investment Advice Law). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Artisan Partners does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. **Jersey:** This material relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Fund offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of shares is personal to the person to whom this material is being delivered by or on behalf of the Fund, and a subscription for the shares will only be accepted from such person. The material may not be reproduced or used for any other purpose. **Mexico:** The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **Peru:** The Fund has not been registered before the Superintendencia del Mercado de Valores (SMV) and is therefore being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution. **Qatar:** The Funds are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Funds. This material does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Funds have not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Funds should be made to Artisan Partners. **Singapore:** APGF is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of APGF may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.

A R T I S A N P A R T N E R S