Artisan US Value Equity Fund

Minimum Disclosure Document & General Investor Report

Artisan Partners Global Funds plc

As of 31 October 2025

For Institutional Investors – Not for Onward Distribution

Investment Objective

The Fund seeks to achieve maximum long-term capital growth.

Investment Process Highlights

The investment team seeks to invest in companies that are undervalued, in solid financial condition and have attractive business economics. The team believes that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

The Fund has adhered to its policy objective in seeking to achieve maximum long-term capital growth.

Portfolio Details

Net Asset Value (NAV)[1]	$32.27
Number of Shares[1]	32,696.49
Total Net Assets (USD Millions)	$1
Base Currency	USD
Portfolio Category	UCITS Fund
Inception Date	7 June 2013
Class I Management Fee/TER[2]	0.75%/0.85%
Transaction Cut-off/ Valuation Point	15.00 (Irish time)/ 16.00 (EST)
Distributions	N/A (accumulating shares)

[1]Class I USD. [2]The manager has voluntarily agreed to waive its fees or reimburse the fund for expenses in excess of 0.10%.

Portfolio Statistics

	Fund	R1V[1]
Median Market Cap (USD Billions)	$146.8	$14.0
Weighted Avg. Market Cap (USD Billions)	$343.1	$374.2
Weighted Harmonic Avg. P/E (FY1)	15.4X	18.5X
Weighted Harmonic Avg. P/E (FY2)	14.3X	16.8X
Median Price/Book Value	2.5X	2.6X
Median ROE	17.0%	11.8%
Median Fixed Charge Coverage Ratio	9.1X	5.3X
Active Share	83.4%	—
Annual Turnover[2]	26.6%	—
Number of Securities	31	870

Source: Artisan Partners/FactSet/Russell. [1]Index: Russell 1000® Value Index. [2]For the 12 months ended 31 Dec 2024, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Sector Diversification (% of portfolio securities)

	Fund	R1V[1]
Communication Services	12.1	8.2
Consumer Discretionary	5.9	7.7
Consumer Staples	0.0	7.3
Energy	9.5	5.8
Financials	32.4	21.9
Health Care	18.8	11.9
Industrials	3.8	13.2
Information Technology	17.6	11.4
Materials	0.0	3.9
Real Estate	0.0	4.1
Utilities	0.0	4.6
TOTAL	**100.0%**	**100.0%**

Index

Source: Artisan Partners/GICS/Russell. Asset Allocation: As of 31 Oct 2025, equities represented 98.1% and cash and cash equivalents represented 1.9% of the total portfolio and 99.0% and 1.0%, respectively, as of the quarter ended 30 Sep 2025. [1]Russell 1000® Value Index.

Top 10 Holdings (% of total portfolio)

Wells Fargo & Co (Financials)	5.6
PayPal Holdings Inc (Financials)	4.3
Thermo Fisher Scientific Inc (Health Care)	4.2
Bank of America Corp (Financials)	4.1
Alphabet Inc (Communication Services)	4.0
Salesforce Inc (Information Technology)	3.9
Lam Research Corp (Information Technology)	3.7
United Parcel Service Inc (Industrials)	3.7
Elevance Health Inc (Health Care)	3.5
Humana Inc (Health Care)	3.4
TOTAL	**40.4%**

Source: Artisan Partners/GICS.

Investment Results (% Net of fees)

				Average Annual Total Returns				
As of 31 October 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	**-0.06**	**-0.06**	**4.54**	**5.15**	**15.71**	**16.65**	**11.27**	**9.91**
Russell 1000® Value Index (USD)	0.44	0.44	12.15	11.15	13.39	14.28	9.97	9.91
Russell 1000® Index (USD)	2.16	2.16	17.07	21.14	22.34	17.05	14.39	14.03

Highest and Lowest 1-Year Returns (% Net of fees)

	Highest Annualized	Lowest Annualized
Class I USD	**73.71** / 31 Mar 2021	**-20.82** / 31 Mar 2020

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Indices presented are for comparator purposes only.

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) and have different minimum investment requirements. 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 securities priced 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 disclosure section, which should be read in conjunction with this material.

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Market Cap Distribution (% of portfolio securities)

$ in billions	Fund	R1V[1]
226.0+	30.6	31.5
134.0–226.0	23.2	15.8
62.0–134.0	22.8	17.6
26.0–62.0	21.8	17.0
0.0–26.0	1.6	18.1
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/Russell. [1]Russell 1000® Value Index.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B8DGGQ84	B8DGGQ8	$500,000

Risk and Reward Profile

Lower Risk ◄·········► Higher Risk
Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

ARTISAN PARTNERS

For more information visit www.artisanpartners.com

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	26
Daniel L. Kane, CFA	27
Craig Inman, CFA	26

The Scheme is approved by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002 and has been categorised as a Collective Investment Scheme in Securities for public sale in South Africa.

The Scheme (Artisan Partners Global Funds Plc or APGF) is 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. Artisan Partners Limited Partnership is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and serves as the investment manager of APGF. Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC and serves as distributor of APGF. This information is issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS.

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 Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing artisan.transfer.agency@jpmorgan.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

Latest Sub-Fund pricing is published daily on Bloomberg. Cut-Off Time in respect of each Dealing Day is 15.00 (Irish time); Valuation point: 16.00 (EST).

Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period. The investor acknowledges the inherent risk associated with the selected investments and that there is no guarantees in respect of capital or returns in a portfolio. **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 securities priced 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.**

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio on a temporary basis. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any applicable, permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. A schedule of fees, charges and maximum commissions is available on request from the manager.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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Artisan US Value Equity Fund

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Investment Manager: Artisan Partners Limited Partnership. Address: 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202 United States. Telephone number: + 1 800 344 1770. Email address: info@artisanglobalfunds.com

Depositary: J.P. Morgan Bank (Ireland) plc. Address: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone Number: +353 1 612 3000. Email: Trustee.ClientGroup@jpmorgan.com. Website: www.jpmorgan.com.

Glossary Summary

Annualized Performance shows longer term performance rescaled to a 1 year period. Annualized performance is the average return per year over the period. Actual annual figures are available to the investor on request. **NAV** (net asset value) represents the assets of a Fund less its liabilities. **Highest & Lowest Returns** for any 1 year over the period since inception have been shown. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index.