

# Portfolio Update

## GQG Partners Global Equity UCITS Fund

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This document should be considered a marketing document. Please contact [ucits@gqg.com](mailto:ucits@gqg.com) with any queries.

31 October 2025

### Background Information

Founded June 2016 by:

- Rajiv Jain, Chairman and CIO
- Tim Carver, CEO

Number of Employees: 236

### Key Attributes

Global Investment Process

Client-Alignment Driven

Invested Alongside our Clients

Majority Owned by Employees

### Business Diversified By

Client Type

Vehicle Type Availability

Geography

### Global Offices

Fort Lauderdale, FL (HQ)

Sydney, Australia<sup>1</sup>

New York, NY

London, UK<sup>2</sup>

Seattle, WA

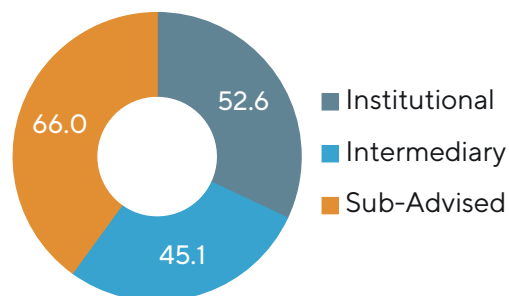
Tacoma, WA

Abu Dhabi, UAE<sup>3</sup>

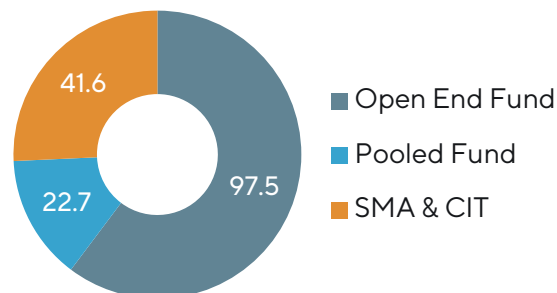
### Assets Under Management

US\$163.7 billion<sup>4</sup>

#### By Channel



#### By Vehicle



### Investment Strategies

1 Philosophy, 7 Investment Strategies

Large Cap Quality	Quality Growth ("Adaptable")	Global Equity
		International Equity
		Emerging Markets Equity
		US Equity
	Quality Value ("Durable")	Global Quality Value
		International Quality Value
		US Quality Value

As of 31 October 2025. <sup>1</sup>Subsidiary office of GQG Partners (Australia) Pty Ltd. <sup>2</sup>Subsidiary office of GQG Partners (UK) Ltd. <sup>3</sup>Subsidiary office of GQG Partners Ltd (ADGM). <sup>4</sup>AUM represents both discretionary and non-discretionary assets, and is rounded to the nearest US\$100 million. AUM has not been audited and in certain instances reflects the most recently available estimate. Please see the Appendix for additional information on channel classifications.

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### Portfolio Performance % (Inception 7 January 2019)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
<b>Fund (Gross of Fees)</b>	-3.53	-1.47	-5.08	-5.68	11.95	10.26	12.82
<b>Fund (Net of Fees)</b>	-3.59	-1.63	-5.59	-6.28	11.23	9.55	12.08
<b>Benchmark</b>	2.24	8.56	21.09	22.64	21.64	14.61	13.91
<b>+/- (net vs benchmark)</b>	-5.82	-10.18	-26.68	-28.93	-10.41	-5.06	-1.83

### Risk Statistics % (Inception 7 January 2019)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
<b>Fund (Net of Fees)</b>	0.98	0.75	14.44	0.60	82.23	78.77	68.54
<b>Benchmark</b>	-	1.00	15.93	0.65	100.00	100.00	100.00

As of 31 October 2025. Benchmark: MSCI ACWI (Net). The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary from and current performance of the portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by e-mailing [ucits@gqg.com](mailto:ucits@gqg.com) or visiting [gqg.com](http://gqg.com). The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized unless otherwise stated. Performance may reflect agreements to limit a fund's expenses, which would further reduce performance if not in effect. Returns are calculated net of taxes withheld on foreign dividends, interest and capital gains, and include the reinvestment of dividends and capital gains. Dividends are accrued as of ex-dividend date. There can be no assurance that the Fund will achieve its investment objective. Please see Appendix for additional important information.

# DRIVERS OF RETURN

## Performance Highlights – Last 1 Month

### Last 1 Month Returns (USD)

- Portfolio (Net of Fees): -3.59%
- Benchmark: 2.24%
- +/- (net vs bench): -5.82%

### What Helped

- An underweight to China
- An underweight to Materials
- An underweight to Consumer Discretionary

### What Hurt

- Stock selection in the United States
- Stock selection in Communication Services
- An underweight to Information Technology

### Performance Highlights – Last 1 Month (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -5.82% net of fees. The portfolio had a net return of -3.59% versus the benchmark's 2.24% return.

By sector, the portfolio was helped on a relative basis by an underweight to Materials and Consumer Discretionary, and an overweight to Utilities. Relative performance was negatively impacted by stock selection in Communication Services, an underweight to Information Technology, and stock selection in Consumer Staples.

By country, the portfolio was helped on a relative basis by an underweight to China, an overweight to India, and stock selection in Spain. Relative performance was negatively impacted by stock selection in the United States and Canada, and an underweight to South Korea.

By company, top contributors to total return were American Electric Power Company, Inc. and Taiwan Semiconductor Manufacturing Co., Ltd., contributing 0.25% and 0.16%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -0.73% and -0.68%, respectively.

**GQG Full Quarterly Commentary** is available on the GQG website [here](#).

As of 31 October 2025. Benchmark: MSCI ACWI (Net). Performance Highlights reflect the views of GQG as of a particular time. GQG's views may change without notice. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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# DRIVERS OF RETURN

## Portfolio Attribution – Last 1 Month

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
American Electric Power Company, Inc.	3.82	6.94	0.25
Taiwan Semiconductor Manufacturing Co., Ltd.	1.83	9.37	0.16
Iberdrola SA	2.06	7.15	0.14
NextEra Energy, Inc.	1.67	7.83	0.11
Adani Power Limited	1.34	9.15	0.11

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	7.12	-9.96	-0.73
Progressive Corporation	3.93	-16.46	-0.68
AT&T Inc	4.61	-12.40	-0.62
Altria Group, Inc.	3.58	-14.65	-0.53
Cigna Group	3.56	-15.21	-0.52

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Utilities	21.23	2.61	18.63	3.48	3.03	0.45	0.12	0.10	0.22
Materials	0.00	3.54	-3.54	0.00	-1.90	1.90	0.14	0.00	0.14
Consumer Discretionary	0.00	10.49	-10.49	0.00	0.92	-0.92	0.13	0.00	0.13
Real Estate	0.00	1.84	-1.84	0.00	-2.44	2.44	0.09	0.00	0.09
Industrials	2.39	10.66	-8.26	-0.68	1.44	-2.13	0.06	-0.05	0.01

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	20.54	5.26	15.28	-6.21	-1.28	-4.93	-0.55	-1.03	-1.58
Communication Services	10.96	8.76	2.20	-11.83	1.12	-12.95	-0.02	-1.49	-1.52
Information Technology	3.94	27.65	-23.71	4.24	7.28	-3.03	-1.15	-0.12	-1.27
Financials	20.75	17.08	3.67	-4.56	-1.38	-3.18	-0.13	-0.66	-0.79
Health Care	9.33	8.72	0.61	-4.05	2.87	-6.92	-0.02	-0.63	-0.65

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	0.00	3.26	-3.26	0.00	-3.82	3.82	0.20	0.00	0.20
Spain	2.06	0.78	1.28	7.15	1.86	5.29	0.00	0.10	0.10
Germany	0.00	2.13	-2.13	0.00	-2.09	2.09	0.09	0.00	0.09
Australia	0.00	1.46	-1.46	0.00	-1.04	1.04	0.05	0.00	0.05
India	8.56	1.68	6.88	3.35	4.39	-1.04	0.13	-0.09	0.05

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	65.89	64.49	1.40	-5.70	2.35	-8.06	0.00	-5.31	-5.31
Canada	3.33	2.91	0.42	-7.50	0.35	-7.85	-0.01	-0.27	-0.28
S.Korea	0.00	1.28	-1.28	0.00	22.65	-22.65	-0.23	0.00	-0.23
Brazil	3.24	0.45	2.79	-2.97	0.67	-3.64	-0.07	-0.12	-0.19
Japan	0.00	4.84	-4.84	0.00	3.39	-3.39	-0.05	0.00	-0.05

As of 31 October 2025. Benchmark: MSCI ACWI (Net). Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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# DRIVERS OF RETURN

## Performance Highlights – Last 3 Months

### Last 3 Month Returns (USD)

- Portfolio (Net of Fees): -1.63%
- Benchmark: 8.56%
- +/- (net vs bench): -10.18%

### What Helped

- Stock selection in Utilities
- An underweight to Industrials
- An underweight to Germany

### What Hurt

- Stock selection in the United States
- Stock selection in Communication Services
- An underweight to Information Technology

### Performance Highlights – Last 3 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -10.18% net of fees. The portfolio had a net return of -1.63 % versus the benchmark's 8.56% return.

By sector, the portfolio was helped on a relative basis by stock selection in Utilities, and an underweight to Industrials and Real Estate. Relative performance was negatively impacted by stock selection in Communication Services, an underweight to Information Technology, and an overweight to Consumer Staples.

By country, the portfolio was helped on a relative basis by an underweight to Germany, an overweight to Brazil, and an underweight to Australia. Relative performance was negatively impacted by stock selection in the United States, an overweight to India, and stock selection in Brazil.

By company, top contributors to total return were Adani Power Limited and Taiwan Semiconductor Manufacturing Co., Ltd., contributing 0.32% and 0.30%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -0.83% and -0.61%, respectively.

**GQG Full Quarterly Commentary** is available on the GQG website [here](#).

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# DRIVERS OF RETURN

## Portfolio Attribution – Last 3 Months

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Adani Power Limited	1.43	27.79	0.32
Taiwan Semiconductor Manufacturing Co., Ltd.	1.47	23.64	0.30
Iberdrola SA	1.95	15.40	0.28
Itau Unibanco Holding SA	1.63	18.23	0.27
American Electric Power Company, Inc.	3.76	6.99	0.26

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	7.30	-11.08	-0.83
Progressive Corporation	4.02	-14.74	-0.61
Meta Platforms Inc	2.25	-18.31	-0.52
AT&T Inc	5.26	-9.75	-0.46
Cigna Group	3.39	-8.52	-0.33

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	2.31	10.73	-8.42	1.40	4.51	-3.11	0.33	-0.09	0.25
Real Estate	0.00	1.88	-1.88	0.00	0.28	-0.28	0.15	0.00	0.15
Materials	0.00	3.53	-3.53	0.00	9.52	-9.52	-0.03	0.00	-0.03
Utilities	20.74	2.58	18.15	8.05	6.13	1.92	-0.45	0.39	-0.06
Consumer Discretionary	0.00	10.54	-10.54	0.00	9.36	-9.36	-0.08	0.00	-0.08

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	20.26	5.45	14.82	-6.37	-0.51	-5.86	-1.42	-1.28	-2.70
Communication Services	11.42	8.81	2.61	-10.35	11.02	-21.37	0.06	-2.50	-2.44
Information Technology	3.79	26.89	-23.10	5.83	16.13	-10.30	-1.69	-0.43	-2.11
Financials	21.68	17.45	4.23	-3.52	2.74	-6.26	-0.20	-1.37	-1.57
Health Care	8.59	8.64	-0.06	0.22	8.96	-8.74	-0.03	-0.78	-0.81

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Germany	0.25	2.18	-1.93	0.00	-1.40	1.40	0.21	-0.04	0.17
Spain	1.95	0.78	1.17	15.40	13.39	2.01	0.05	0.04	0.09
Australia	0.00	1.50	-1.50	0.00	2.29	-2.29	0.09	0.00	0.09
Denmark	0.00	0.43	-0.43	0.00	0.52	-0.52	0.03	0.00	0.03
Italy	2.41	0.70	1.71	7.39	6.33	1.07	0.01	0.02	0.03

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	66.11	64.55	1.56	-4.11	8.12	-12.23	0.00	-8.15	-8.15
India	8.41	1.70	6.70	1.21	1.63	-0.42	-0.45	-0.06	-0.51
S.Korea	0.00	1.19	-1.19	0.00	32.96	-32.96	-0.27	0.00	-0.27
United Kingdom	3.98	3.23	0.75	1.51	6.74	-5.23	-0.02	-0.24	-0.26
Japan	0.00	4.88	-4.88	0.00	13.28	-13.28	-0.21	0.00	-0.21

As of 31 October 2025. Benchmark: MSCI ACWI (Net). Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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# DRIVERS OF RETURN

## Performance Highlights – Year to Date

### Year to Date Returns (USD)

- Portfolio (Net of Fees): -5.59%
- Benchmark: 21.09%
- +/- (net vs bench): -26.68%

### What Helped

- An underweight to Consumer Discretionary
- Stock selection in Italy
- An overweight to Brazil

### What Hurt

- Stock selection in the United States
- Stock selection in Communication Services
- Stock selection in Financials

### Performance Highlights – Year to Date (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -26.68% net of fees. The portfolio had a net return of -5.59% versus the benchmark's 21.09% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary and Real Estate, and an overweight to Communication Services. Relative performance was negatively impacted by stock selection in Communication Services, Financials, and Health Care.

By country, the portfolio was helped on a relative basis by stock selection in Italy, an overweight to Brazil, and stock selection in India. Relative performance was negatively impacted by stock selection in the United States, an overweight to India, and stock selection in Brazil.

By company, top contributors to total return were UniCredit S.p.A. and American Electric Power Company, Inc., contributing 0.90% and 0.77%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -1.47% and -0.73%, respectively.

**GQG Full Quarterly Commentary** is available on the GQG website [here](#).

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# DRIVERS OF RETURN

## Portfolio Attribution – Year to Date

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
UniCredit S.p.A.	1.36	82.87	0.90
American Electric Power Company, Inc.	3.23	32.80	0.77
Netflix, Inc.	2.05	23.70	0.66
BNP Paribas S.A.	1.28	24.52	0.52
Itau Unibanco Holding SA	1.14	43.63	0.46

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	3.25	-19.20	-1.47
Progressive Corporation	3.58	-12.77	-0.73
Robinhood Markets, Inc.	0.27	-20.64	-0.59
Novo Nordisk A/S	1.02	-26.60	-0.58
NVIDIA Corporation	0.72	-27.41	-0.58

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	1.03	10.72	-9.69	0.00	11.14	-11.14	0.83	-0.19	0.64
Real Estate	0.00	1.99	-1.99	0.00	6.44	-6.44	0.27	0.00	0.27
Materials	0.09	3.56	-3.47	0.00	21.49	-21.49	0.01	-0.05	-0.04
Industrials	3.18	10.68	-7.50	-4.80	25.18	-29.98	-0.20	-0.71	-0.91
Energy	9.73	3.69	6.04	4.76	11.12	-6.36	-0.59	-0.58	-1.17

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	12.21	5.87	6.34	0.00	5.98	-5.98	-3.29	-2.04	-5.33
Financials	20.27	17.57	2.70	-0.52	20.86	-21.38	-0.31	-4.45	-4.76
Communication Services	14.36	8.51	5.86	-7.45	29.81	-37.25	0.08	-4.65	-4.57
Information Technology	8.26	25.50	-17.24	10.19	31.77	-21.58	-3.24	-1.16	-4.40
Health Care	10.47	9.32	1.15	-23.32	7.40	-30.72	0.01	-3.48	-3.47

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Italy	2.24	0.68	1.56	89.75	45.61	44.14	0.22	0.49	0.71
France	3.65	2.48	1.17	30.58	25.42	5.16	0.01	0.16	0.17
Australia	0.00	1.52	-1.52	0.00	14.71	-14.71	0.09	0.00	0.09
Saudi Arabia	0.00	0.38	-0.38	0.00	3.68	-3.68	0.06	0.00	0.06
Indonesia	0.00	0.13	-0.13	0.00	-3.30	3.30	0.03	0.00	0.03

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	65.68	64.74	0.94	-13.33	17.34	-30.67	0.16	-21.32	-21.17
India	7.31	1.81	5.49	7.68	2.23	5.45	-1.11	0.34	-0.76
S.Korea	0.00	1.05	-1.05	0.00	92.54	-92.54	-0.56	0.00	-0.56
Switzerland	1.82	2.13	-0.31	0.00	22.26	-22.26	-0.40	-0.15	-0.55
Denmark	1.02	0.51	0.51	0.00	-20.55	20.55	-0.12	-0.36	-0.48

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# DRIVERS OF RETURN

## Performance Highlights – Last 12 Months

### Last 12 Months Returns (USD)

- Portfolio (Net of Fees): -6.28%
- Benchmark: 22.64%
- +/- (net vs bench): -28.93%

### What Helped

- Stock selection in Information Technology
- Stock selection in Italy
- An underweight to Real Estate

### What Hurt

- Stock selection in the United States
- Stock selection in Communication Services
- Stock selection in Financials

### Performance Highlights – Last 12 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -28.93% net of fees. The portfolio had a net return of -6.28% versus the benchmark's 22.64% return.

By sector, the portfolio was helped on a relative basis by stock selection in Information Technology, an underweight to Real Estate, and an overweight to Communication Services. Relative performance was negatively impacted by stock selection in Communication Services, Financials, and Health Care.

By country, the portfolio was helped on a relative basis by stock selection in Italy, an overweight to Italy, and an underweight to Germany. Relative performance was negatively impacted by stock selection in the United States, and an overweight to India and Denmark.

By company, top contributors to total return were AppLovin Corp. and Netflix, Inc., contributing 1.71% and 1.09%, respectively. Top detractors Novo Nordisk A/S and Philip Morris International Inc. contributed -1.84% and -1.46%, respectively.

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# DRIVERS OF RETURN

## Portfolio Attribution – Last 12 Months

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
AppLovin Corp.	1.64	12.91	1.71
Netflix, Inc.	2.20	45.82	1.09
UniCredit S.p.A.	1.23	64.86	0.84
American Electric Power Company, Inc.	3.09	24.78	0.63
Enbridge Inc.	2.77	21.28	0.54

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Novo Nordisk A/S	1.76	-42.96	-1.84
Philip Morris International Inc.	2.71	-19.20	-1.46
UnitedHealth Group Incorporated	0.99	-57.24	-0.81
Progressive Corporation	3.31	-13.89	-0.76
Cigna Group	2.93	-22.35	-0.72

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Real Estate	0.00	2.01	-2.01	0.00	1.29	-1.29	0.41	0.00	0.41
Materials	0.29	3.57	-3.28	0.00	9.67	-9.67	0.30	-0.16	0.14
Consumer Discretionary	1.28	10.77	-9.49	0.00	21.58	-21.58	0.13	-0.02	0.11
Industrials	3.15	10.65	-7.50	-12.60	22.81	-35.41	0.04	-0.90	-0.86
Energy	9.71	3.73	5.98	3.93	7.61	-3.67	-0.85	-0.35	-1.20

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Health Care	12.23	9.42	2.81	-32.59	0.06	-32.64	-1.08	-4.65	-5.73
Financials	18.64	17.44	1.19	-0.64	23.95	-24.59	-0.38	-4.79	-5.17
Consumer Staples	10.89	5.89	5.00	0.00	3.55	-3.55	-3.26	-1.90	-5.16
Communication Services	14.50	8.43	6.07	-4.05	35.90	-39.95	0.33	-4.92	-4.59
Utilities	14.58	2.59	11.99	1.78	17.58	-15.80	-1.45	-1.72	-3.18

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Italy	1.97	0.67	1.30	71.06	38.83	32.23	0.23	0.47	0.70
Australia	0.00	1.54	-1.54	0.00	9.27	-9.27	0.20	0.00	0.20
Saudi Arabia	0.00	0.38	-0.38	0.00	3.77	-3.77	0.07	0.00	0.07
Indonesia	0.00	0.13	-0.13	0.00	-14.22	14.22	0.06	0.00	0.06
Thailand	0.00	0.12	-0.12	0.00	-0.33	0.33	0.03	0.00	0.03

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	65.64	65.03	0.61	-10.04	21.43	-31.47	0.11	-21.26	-21.15
Denmark	1.74	0.54	1.20	0.00	-33.72	33.72	-1.12	-0.70	-1.83
India	7.10	1.83	5.27	-7.46	-1.18	-6.29	-1.33	-0.46	-1.79
United Kingdom	2.65	3.24	-0.59	0.00	26.59	-26.59	-0.23	-0.67	-0.90
Switzerland	1.63	2.11	-0.49	0.00	14.82	-14.82	-0.34	-0.22	-0.56

As of 31 October 2025. Benchmark: MSCI ACWI (Net). Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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# FUND OVERVIEW

## Holdings and Characteristics

### Top 10 Holdings %

	GQG
Philip Morris International Inc.	6.90
American Electric Power Company, Inc.	3.96
AT&T Inc	3.84
Progressive Corporation	3.66
Altria Group, Inc.	3.18
Verizon Communications Inc.	3.11
Enbridge Inc.	3.06
Cigna Group	2.97
ICICI Bank Limited	2.93
American International Group, Inc.	2.90
<b>Top 10 Holdings</b>	<b>36.51</b>

### GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	8.57	8.73	-0.16
Consumer Discretionary	0.00	10.52	-10.52
Consumer Staples	20.20	5.09	15.11
Energy	9.64	3.39	6.25
Financials	20.09	16.81	3.28
Health Care	8.88	8.56	0.32
Industrials	2.39	10.61	-8.22
Information Technology	4.06	28.51	-24.45
Materials	0.00	3.44	-3.44
Real Estate	0.00	1.78	-1.78
Utilities	21.84	2.57	19.27
Cash	4.34	0.00	4.34

### Top 10 Countries %

	GQG	Benchmark	-/+
United States	62.60	64.73	-2.13
India	8.74	1.67	7.07
United Kingdom	4.21	3.17	1.04
France	3.34	2.33	1.00
Canada	3.30	2.87	0.43
Brazil	2.94	0.46	2.49
Switzerland	2.88	1.98	0.89
Spain	2.18	0.78	1.40
Italy	2.09	0.69	1.41
Taiwan	1.91	2.25	-0.34

### Characteristics (USD)

	GQG	Benchmark
# of Holdings	49	2,511
Weighted Average Market Cap (bn)	\$277	\$994
Median Market Cap (bn)	\$112	\$17
Dividend Yield %	3.30	1.66
Long-Term Earnings Growth %	8.27	12.53
Return on Equity %	18.77	18.55
FCF Yield %	2.72	1.56
Price / Earnings	13.78	19.99
Price / Book	2.38	3.66
Active Share	87.16	-

As of 31 October 2025. Benchmark: MSCI ACWI (Net). Top ten holdings identified and described are subject to change and do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Country allocations reflect the country of risk of the securities in the Fund as assigned by Northern Trust, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Northern Trust's country assignment. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

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# FUND OVERVIEW

## Fund Changes

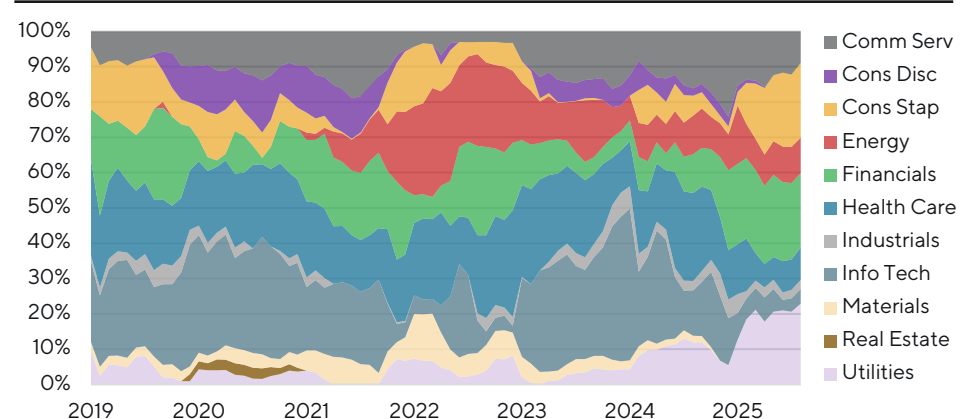
### GICS Sectors %

	Current	3M Prior	12M Prior
Communication Services	8.57	12.23	15.30
Consumer Discretionary	0.00	0.00	2.03
Consumer Staples	20.20	18.38	5.37
Energy	9.64	9.35	10.37
Financials	20.09	22.86	10.47
Health Care	8.88	6.32	23.68
Industrials	2.39	2.65	2.54
Information Technology	4.06	6.32	12.24
Materials	0.00	0.00	1.75
Real Estate	0.00	0.00	0.00
Utilities	21.84	20.24	11.34
Cash/FX	4.34	1.67	4.93

### Top 10 Countries %

	Current	3M Prior	12M Prior
United States	62.60	67.45	63.57
India	8.74	8.73	6.80
United Kingdom	4.21	3.06	4.65
France	3.34	3.86	3.17
Canada	3.30	2.61	3.03
Brazil	2.94	3.31	2.48
Switzerland	2.88	1.06	1.61
Spain	2.18	1.81	0.11
Italy	2.09	2.94	0.17
Taiwan	1.91	1.49	1.26

### GICS Sectors Over Time %



### Last 3M Position Changes Over 2%

	Start	End	Change
Johnson & Johnson	0.00	2.17	2.17

As of 31 October 2025. Portfolio holdings are subject to change. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Please see the Appendix for additional important information.

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**FUND INFORMATION****LEGAL STRUCTURE**

GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, GQG Partners U.S. Equity Fund, GQG Partners Global Quality Value Fund, and GQG Partners US Quality Value Fund (“the Funds”) are sub-funds of GQG Global UCITS ICAV, an umbrella investment ICAV with segregated liability between sub-funds, established under the laws of Ireland. Operates under UCITS V.

**PORTFOLIO MANAGERS**

Rajiv Jain, Chairman & Chief Investment Officer  
Brian Kersman  
Sudarshan Murthy, CFA  
Sid Jain

**INVESTMENT MANAGER**

GQG Partners LLC  
[ucits@ggg.com](mailto:ucits@ggg.com)

**MANAGEMENT COMPANY & DISTRIBUTOR**

FundRock Management Company (Ireland) Ltd

**CONTACT FOR SUBSCRIPTIONS & REDEMPTIONS**

Northern Trust International Fund Administration Services (Ireland) Limited

[GQGPartners\\_TA\\_Queries@ntrs.com](mailto:GQGPartners_TA_Queries@ntrs.com)

Tel: +353 1 434 5024, Fax: +353 1 542 2133

**IMPORTANT INFORMATION FOR INVESTORS**

The GQG Partners Global Equity Fund (“the Fund”) involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund’s shares will change as the value of its investments change. You should consider any fund’s risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund’s base currency, changes in exchange rates will have an effect on performance.

**This document should be considered a marketing document.**

Before investing, review the Fund’s full Prospectus and Supplement, together with the applicable Key Information Document (“KID”) (or Key Investor Information Document (“KIID”) for the United Kingdom) and the most recent annual and semi-annual reports. The KID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Portuguese, Spanish, and Swedish; the Prospectus, Supplement and most recent annual and semi-annual reports are available in English. These documents may be obtained free of charge from GQG at [ggg.com](http://ggg.com) or [ucits@ggg.com](mailto:ucits@ggg.com), the Administrator, and in respect of European Economic Area countries from Dechert LLP, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland (the “Facilities Agent”); Email: [DechertEUFacilitiesAgent@dechert.com](mailto:DechertEUFacilitiesAgent@dechert.com); Website: <https://efs.dechert.com> or from the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorized for distribution.

FundRock Management Company (Ireland) Ltd is a management company authorized and regulated by the Central Bank of Ireland. A summary of investors rights associated with an investment in the fund is available online in English by visiting [Disclosures | FundRock Ireland](#) and a paper copy is available upon request by emailing [ucits@ggg.com](mailto:ucits@ggg.com). If a fund terminates its application for registration in

any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

**GQG Partners LLC (“GQG”)** is an investment adviser registered with the U.S. Securities and Exchange Commission. The Fund is a sub-fund of GQG Global UCITS ICAV, an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investments in Transferable Securities (“UCITS”). Authorization of GQG Global UCITS ICAV by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund’s Prospectus, Supplement or applicable KID/KIID. CBI authorization shall not constitute a warranty as to the performance of GQG Global UCITS ICAV and the CBI shall not be liable for the performance of the GQG Global UCITS ICAV. **GQG Partners (UK) Ltd.** is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an Appointed Representative of Sapia Partners LLP which is authorized and regulated by the Financial Conduct Authority (FRN 550103). **GQG Partners Ltd.**, a company limited by shares, registered in Abu Dhabi Global Markets (“ADGM”), having its address at Unit No. 1 and 2, Floor 14, Al Maryah Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. GQG Partners Ltd is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) (license number 240015). GQG Partners Limited is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) to conduct the regulated activities of Managing a Collective Investment Fund, Advising on Investments or Credit, Arranging Deals in Investments, Managing Assets, Shari’a-compliant Regulated Activities.

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## REGION AND COUNTRY SPECIFIC NOTICES

**EUROPEAN ECONOMIC AREA (EEA)** The Fund is registered for public offer and sale in Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, the Netherlands, Norway, Portuguese, Spain and Sweden. The GQG Partners U.S. Equity Fund is registered in Belgium for public offer and sale. The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and the GQG Partners U.S. Equity Fund are registered in Italy for public offer and sale and the GQG Partners Global Quality Value Fund and the GQG Partners US Quality Value Fund are available only to institutional investors in Italy. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the relevant translated language). These documents, as well as the annual and semi-annual reports and Fund rules, may be obtained free of charge from the Facilities Agent.

**UNITED KINGDOM** The Fund is recognized under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019). GQG is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the

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**SWITZERLAND** The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, constitution, relevant KIDs and semi-annual and annual reports may be obtained free of charge from the Swiss representative: Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. The paying agent in Switzerland is Caceis Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon, Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the

representative in Switzerland.

**SINGAPORE** The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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**ABU DHABI GLOBAL MARKET (ADGM)** The Fund is not subject to any form of regulation or approval by the Financial Services Regulatory Authority ("FSRA"). This document is intended for distribution only to persons of a type specified in the FSRA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. The FSRA has no responsibility for reviewing or verifying this document or other documents in connection with this Fund. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. If you do not understand the contents of this document, you should consult an authorized financial adviser.

# APPENDIX

## Important Information



**REGION AND COUNTRY SPECIFIC NOTICES (cont.)**

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**GULF COOPERATION COUNCIL (GCC)**

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## GENERAL DISCLOSURE

The Fund is compliant with Section 65 of the Collective Investment Schemes Control Act 45 of 2002 and is also authorized by the Financial Sector Conduct Authority for distribution to investors in Republic of South Africa. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the English and relevant translated language) and KIID in the United Kingdom. These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GQG Global UCITS ICAV, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and from Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420, Luxembourg.

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The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is it a recommendation, offer or solicitation to (i) sell or buy any security, (ii) purchase shares in any investment fund that GQG may sponsor, offer or manage, (iii) establish any separately managed account, or (iv) implement any investment advice. It should not be assumed that any investments made or recommended by GQG in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

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There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

# APPENDIX

## Important Information

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