



# Portfolio Update

GQG Partners US Equity UCITS Fund

For institutional investor, professional/client investor, and financial professional use only. Not for use with retail investors. Not for public distribution.

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

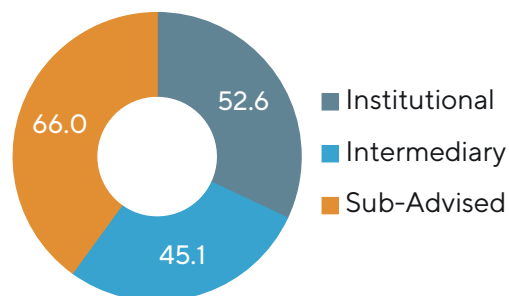
Tacoma, WA

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

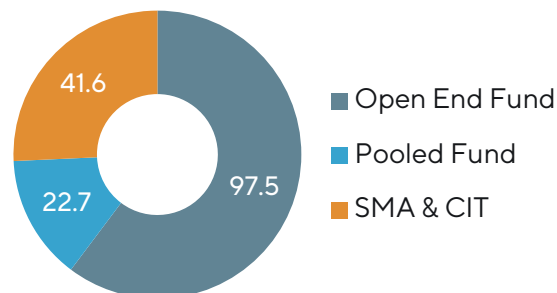
### Assets Under Management

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 24 June 2021)

Total Returns	1mo	3mos	YTD	1yr	3yrs	ITD
<b>Fund (Gross of Fees)</b>	-5.08	-3.22	-10.03	-8.85	10.60	8.38
<b>Fund (Net of Fees)</b>	-5.11	-3.33	-10.37	-9.26	10.10	7.89
<b>Benchmark</b>	2.34	8.23	17.52	21.45	22.68	13.10
<b>+/- (net vs benchmark)</b>	-7.45	-11.56	-27.89	-30.71	-12.58	-5.21

### Risk Statistics % (Inception 24 June 2021)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
<b>Fund (Net of Fees)</b>	-3.16	0.85	17.29	0.23	80.79	94.85	61.69
<b>Benchmark</b>	-	1.00	15.97	0.58	100.00	100.00	100.00

As of 31 October 2025. Benchmark: S&P 500. 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.

### Last 1 Month Returns (USD)

- Portfolio (Net of Fees): -5.11%
- Benchmark: 2.34%
- +/- (net vs bench): -7.45%

### What Helped

- An underweight to Industrials
- An underweight to Materials
- An underweight to Real Estate

### What Hurt

- Stock selection in Communication Services
- An underweight to Information Technology
- Stock selection in Consumer Staples

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

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -7.45% net of fees. The portfolio had a net return of -5.11 % versus the benchmark's 2.34% return.

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

By company, top contributors to total return were American Electric Power Company, Inc. and NextEra Energy, Inc., contributing 0.32% and 0.18%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -0.85% and -0.83%, respectively.

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

As of 31 October 2025. Benchmark: S&P 500. 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.

# 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.	4.91	6.93	0.32
NextEra Energy, Inc.	2.62	7.98	0.18
Coca-Cola Company	2.89	3.87	0.11
Exelon Corporation	2.95	2.49	0.06
Johnson & Johnson	3.60	1.97	0.06

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	8.13	-10.28	-0.85
Progressive Corporation	4.75	-16.62	-0.83
AT&T Inc	5.74	-12.51	-0.76
Cigna Group	4.93	-15.18	-0.74
Altria Group, Inc.	4.78	-14.67	-0.72

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	0.00	8.21	-8.21	0.00	0.47	-0.47	0.15	0.00	0.15
Materials	0.00	1.74	-1.74	0.00	-5.04	5.04	0.13	0.00	0.13
Real Estate	0.00	1.91	-1.91	0.00	-2.63	2.63	0.09	0.00	0.09
Consumer Discretionary	0.00	10.38	-10.38	0.00	2.37	-2.37	-0.01	0.00	-0.01
Energy	8.33	2.82	5.50	-1.20	-1.13	-0.07	-0.18	-0.01	-0.19

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	14.07	10.09	3.98	-11.58	1.86	-13.43	-0.01	-1.94	-1.95
Consumer Staples	18.94	4.88	14.05	-8.45	-2.32	-6.13	-0.62	-1.18	-1.80
Information Technology	2.74	35.22	-32.48	0.06	6.23	-6.17	-1.22	-0.16	-1.39
Health Care	11.18	9.10	2.09	-6.79	3.58	-10.37	0.01	-1.16	-1.15
Financials	19.60	13.22	6.38	-6.63	-2.84	-3.79	-0.32	-0.75	-1.07

As of 31 October 2025. Benchmark: S&P 500. 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): -3.33%
- Benchmark: 8.23%
- +/- (net vs bench): -11.56%

### What Helped

- An underweight to Industrials
- An overweight to Communication Services
- An underweight to Materials

### What Hurt

- Stock selection in Communication Services
- An underweight to Information Technology
- An overweight to Consumer Staples

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

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -11.56% net of fees. The portfolio had a net return of -3.33% versus the benchmark's 8.23% return.

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

By company, top contributors to total return were Johnson & Johnson and NextEra Energy, Inc., contributing 0.34% and 0.33%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -0.95% and -0.74%, 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
Johnson & Johnson	3.11	12.69	0.34
NextEra Energy, Inc.	2.53	15.29	0.33
American Electric Power Company, Inc.	4.75	6.91	0.32
Xcel Energy Inc.	2.10	11.31	0.22
Novartis AG	2.30	8.31	0.14

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	8.53	-11.30	-0.95
Progressive Corporation	4.72	-14.91	-0.74
Meta Platforms Inc	3.37	-18.49	-0.66
AT&T Inc	6.55	-9.92	-0.57
Cigna Group	4.73	-8.60	-0.47

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	0.00	8.34	-8.34	0.00	2.44	-2.44	0.47	0.00	0.47
Materials	0.00	1.81	-1.81	0.00	-1.66	1.66	0.17	0.00	0.17
Real Estate	0.00	1.95	-1.95	0.00	-0.02	0.02	0.16	0.00	0.16
Consumer Discretionary	0.00	10.48	-10.48	0.00	9.26	-9.26	-0.11	0.00	-0.11
Energy	7.80	2.89	4.91	3.24	2.03	1.21	-0.28	0.05	-0.23

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	15.29	10.14	5.14	-10.56	11.41	-21.97	0.21	-3.30	-3.09
Consumer Staples	19.79	5.09	14.70	-8.73	-2.31	-6.42	-1.57	-1.27	-2.85
Information Technology	3.01	34.41	-31.40	-3.65	14.32	-17.97	-1.85	-0.58	-2.43
Financials	19.35	13.53	5.83	-5.33	0.34	-5.67	-0.46	-1.11	-1.58
Health Care	10.40	8.98	1.42	-0.37	11.10	-11.47	-0.02	-1.20	-1.22

As of 31 October 2025. Benchmark: S&P 500. 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): -10.37%
- Benchmark: 17.52%
- +/- (net vs bench): -27.89%

### What Helped

- An underweight to Consumer Discretionary
- An overweight to Communication Services
- An underweight to Real Estate

### What Hurt

- Stock selection in Communication Services
- Stock selection in Financials
- An underweight to Information Technology

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

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -27.89% net of fees. The portfolio had a net return of -10.37% versus the benchmark's 17.52% return.

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

By company, top contributors to total return were Netflix, Inc. and American Electric Power Company, Inc., contributing 0.98% and 0.91%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -1.62% and -0.81%, 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
Netflix, Inc.	2.59	31.41	0.98
American Electric Power Company, Inc.	3.95	31.78	0.91
Microsoft Corporation	3.75	14.88	0.62
AT&T Inc	6.31	10.86	0.49
AstraZeneca PLC	1.82	16.67	0.40

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	3.78	-19.52	-1.62
Progressive Corporation	4.63	-13.22	-0.81
NVIDIA Corporation	0.91	-15.83	-0.75
Elevance Health, Inc.	0.64	-40.22	-0.72
UnitedHealth Group Incorporated	0.67	-51.98	-0.71

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	1.37	10.58	-9.21	0.00	7.80	-7.80	0.47	-0.05	0.42
Real Estate	0.00	2.08	-2.08	0.00	3.40	-3.40	0.27	0.00	0.27
Materials	0.00	1.91	-1.91	0.00	3.80	-3.80	0.23	0.00	0.23
Industrials	1.13	8.45	-7.31	0.00	18.94	-18.94	0.02	0.06	0.08
Energy	5.97	3.12	2.85	7.96	5.83	2.14	-0.50	-0.07	-0.57

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	7.81	32.39	-24.58	-2.79	29.93	-32.73	-4.12	-1.63	-5.75
Financials	19.95	13.96	5.99	-11.90	9.55	-21.46	-0.71	-4.61	-5.32
Consumer Staples	11.05	5.55	5.50	-16.14	1.49	-17.63	-3.01	-1.93	-4.95
Communication Services	18.54	9.72	8.82	-6.70	26.82	-33.52	0.34	-4.78	-4.44
Health Care	13.15	9.82	3.33	-22.44	6.29	-28.73	-0.03	-3.79	-3.82

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# DRIVERS OF RETURN

## Performance Highlights – Last 12 Months

### Last 12 Months Returns (USD)

- Portfolio (Net of Fees): -9.26%
- Benchmark: 21.45%
- +/- (net vs bench): -30.71%

### What Helped

- An overweight to Communication Services
- Stock selection in Information Technology
- An underweight to Materials

### What Hurt

- Stock selection in Communication Services
- Stock selection in Health Care
- Stock selection in Financials

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

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -30.71% net of fees. The portfolio had a net return of -9.26% versus the benchmark's 21.45% return.

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

By company, top contributors to total return were AppLovin Corp. and Netflix, Inc., contributing 1.96% and 1.55%, respectively. Top detractors Philip Morris International Inc. and Novo Nordisk A/S contributed -1.64% and -1.08%, respectively.

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

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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.	2.02	32.92	1.96
Netflix, Inc.	2.78	54.92	1.55
American Electric Power Company, Inc.	3.76	23.85	0.75
Microsoft Corporation	3.92	18.72	0.65
AT&T Inc	6.04	11.53	0.50

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	3.15	-19.52	-1.64
Novo Nordisk A/S	0.98	-19.72	-1.08
UnitedHealth Group Incorporated	1.20	-57.34	-1.01
Cigna Group	3.83	-22.45	-1.00
Progressive Corporation	4.35	-14.41	-0.84

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Materials	0.00	1.93	-1.93	0.00	-5.81	5.81	0.51	0.00	0.51
Real Estate	0.00	2.10	-2.10	0.00	-1.58	1.58	0.47	0.00	0.47
Industrials	1.15	8.44	-7.29	0.00	17.71	-17.71	0.32	0.14	0.46
Energy	5.65	3.15	2.50	7.46	2.44	5.02	-0.54	0.05	-0.49
Consumer Discretionary	1.63	10.64	-9.01	0.00	25.10	-25.10	-0.50	-0.02	-0.51

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Health Care	14.90	9.92	4.98	-30.73	-0.03	-30.70	-1.46	-5.16	-6.62
Financials	18.54	13.90	4.65	-9.32	14.25	-23.57	-0.75	-4.90	-5.64
Consumer Staples	10.23	5.56	4.67	-14.70	1.01	-15.70	-3.09	-1.77	-4.86
Communication Services	18.71	9.63	9.09	-2.69	35.44	-38.13	0.82	-5.52	-4.70
Utilities	15.35	2.42	12.94	4.20	14.72	-10.52	-2.22	-2.15	-4.38

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# FUND OVERVIEW

## Holdings and Characteristics

### Top 10 Holdings %

	GQG
Philip Morris International Inc.	7.88
American Electric Power Company, Inc.	5.31
AT&T Inc	4.78
Exxon Mobil Corporation	4.57
Progressive Corporation	4.49
American International Group, Inc.	4.45
Altria Group, Inc.	4.39
Verizon Communications Inc.	4.36
Cigna Group	4.23
Johnson & Johnson	3.94
<b>Top 10 Holdings</b>	<b>48.40</b>

### Top 10 Countries %

	GQG	Benchmark	-/+
United States	89.79	100.00	-10.21
Switzerland	2.60	0.00	2.60
Canada	2.39	0.00	2.39
United Kingdom	0.03	0.00	0.03

### GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	11.13	10.08	1.05
Consumer Discretionary	0.00	10.53	-10.53
Consumer Staples	17.73	4.68	13.05
Energy	8.84	2.79	6.05
Financials	18.85	12.86	6.00
Health Care	10.78	8.96	1.81
Industrials	0.00	8.13	-8.13
Information Technology	2.80	36.12	-33.33
Materials	0.00	1.66	-1.66
Real Estate	0.00	1.84	-1.84
Utilities	24.68	2.34	22.34
Cash	5.19	0.00	5.19

### Characteristics (USD)

	GQG	Benchmark
# of Holdings	31	503
Weighted Average Market Cap (bn)	\$304	\$1,497
Median Market Cap (bn)	\$96	\$37
Dividend Yield %	3.22	1.14
Long-Term Earnings Growth %	8.53	12.26
Return on Equity %	19.33	22.87
FCF Yield %	2.55	1.50
Price / Earnings	14.59	23.58
Price / Book	2.28	5.26
Active Share	86.18	-

As of 31 October 2025. Benchmark: S&P 500. 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.

# FUND OVERVIEW

## Fund Changes

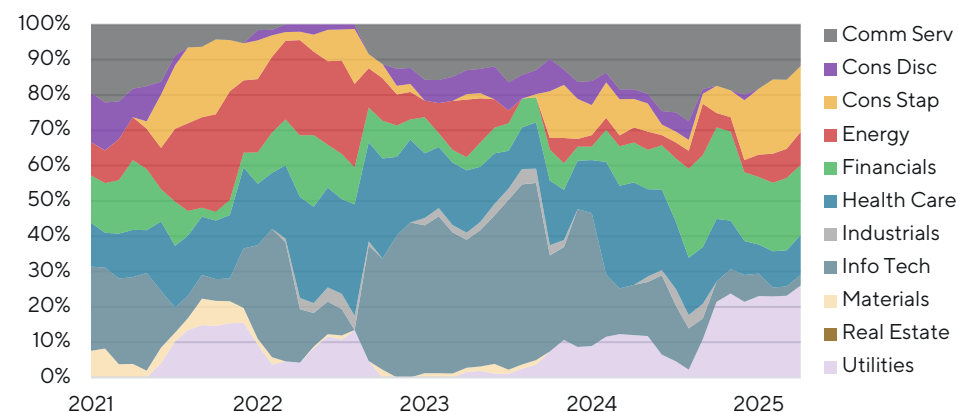
### GICS Sectors %

	Current	3M Prior	12M Prior
Communication Services	11.13	17.94	17.43
Consumer Discretionary	0.00	0.00	2.63
Consumer Staples	17.73	18.44	7.61
Energy	8.84	6.20	4.11
Financials	18.85	18.86	10.76
Health Care	10.78	8.18	27.52
Industrials	0.00	0.00	0.00
Information Technology	2.80	6.25	13.53
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	24.68	22.72	11.35
Cash/FX	5.19	1.40	5.05

### Top 10 Countries %

	Current	3M Prior	12M Prior
United States	89.79	95.06	85.73
Switzerland	2.60	1.49	0.00
Canada	2.39	2.05	0.94
United Kingdom	0.03	0.00	3.95
Denmark	0.00	0.00	4.33

### GICS Sectors Over Time %



### Last 3M Position Changes Over 2%

	Start	End	Change
Johnson & Johnson	0.00	3.94	3.94
Netflix, Inc.	2.57	0.00	-2.57

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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**

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Brian Kersman  
Sudarshan Murthy, CFA  
Sid Jain

**INVESTMENT MANAGER**

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**MANAGEMENT COMPANY & DISTRIBUTOR**

FundRock Management Company (Ireland) Ltd

**CONTACT FOR SUBSCRIPTIONS & REDEMPTIONS**

Northern Trust International Fund Administration Services (Ireland) Limited

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**IMPORTANT INFORMATION FOR INVESTORS**

The GQG Partners US 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 [gqg.com](http://gqg.com) or [ucits@gqg.com](mailto:ucits@gqg.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.

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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.

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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

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**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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# APPENDIX

## Important Information

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

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**GULF COOPERATION COUNCIL (GCC)**

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## Important Information

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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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## Important Information

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to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG Partners LLC and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

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