

Portfolio Update

GQG Partners Global 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 with any queries.

30 November 2025

Background Information

Founded June 2016 by:

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

Number of Employees: 242

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, Australia¹

New York, NY

London, UK²

Seattle, WA

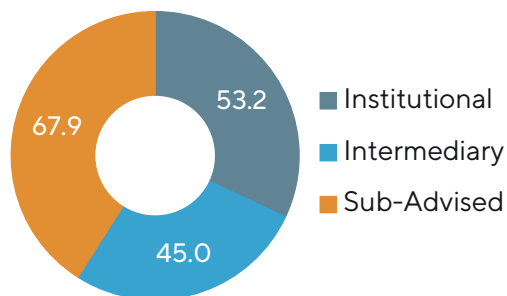
Tacoma, WA

Abu Dhabi, UAE³

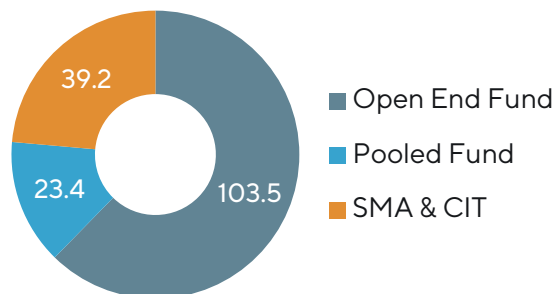
Assets Under Management

US\$166.1 billion⁴

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 30 November 2025. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd. ³Subsidiary office of GQG Partners Ltd (ADGM). ⁴AUM 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
Fund (Gross of Fees)	4.37	0.78	-0.93	-5.31	12.03	10.33	13.36
Fund (Net of Fees)	4.32	0.62	-1.52	-5.92	11.30	9.62	12.62
Benchmark	-0.01	5.93	21.07	18.21	18.64	11.97	13.74
+/- (net vs benchmark)	4.33	-5.31	-22.59	-24.13	-7.34	-2.36	-1.12

Risk Statistics % (Inception 7 January 2019)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	1.63	0.75	14.41	0.64	82.23	75.11	67.55
Benchmark	-	1.00	15.83	0.64	100.00	100.00	100.00

As of 30 November 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@ggg.com or visiting ggg.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): 4.32%
- Benchmark: -0.01%
- +/- (net vs bench): 4.33%

What Helped

- Stock selection in the United States
- An underweight to Information Technology
- Stock selection in Consumer Staples

What Hurt

- Stock selection in India
- An underweight to Materials
- Stock selection in Utilities

Performance Highlights – Last 1 Month (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 4.33% net of fees. The portfolio had a net return of 4.32% versus the benchmark's -0.01% return.

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

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

By company, top contributors to total return were Philip Morris International Inc. and Progressive Corporation, contributing 0.64% and 0.47%, respectively. Top detractors American International Group, Inc. and Adani Enterprises Limited contributed -0.11% and -0.11%, respectively.

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

As of 30 November 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
Philip Morris International Inc.	7.26	9.10	0.64
Progressive Corporation	4.36	11.18	0.47
Cigna Group	4.00	12.55	0.45
British American Tobacco p.l.c.	2.78	14.18	0.38
AstraZeneca PLC	2.06	12.22	0.25

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
American International Group, Inc.	2.73	-3.54	-0.11
Adani Enterprises Limited	1.51	-6.66	-0.11
Taiwan Semiconductor Manufacturing Co., Ltd.	1.57	-3.53	-0.10
Adani Power Limited	1.28	-7.32	-0.10
Visa Inc.	0.86	-7.10	-0.09

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	2.15	27.64	-25.49	-3.57	-4.85	1.28	1.25	0.01	1.26
Consumer Staples	21.98	5.21	16.77	6.79	3.57	3.22	0.58	0.66	1.25
Financials	22.12	17.06	5.06	4.62	2.03	2.59	0.09	0.62	0.71
Energy	10.25	3.48	6.78	4.93	2.52	2.42	0.16	0.24	0.40
Utilities	20.93	2.62	18.31	1.71	2.05	-0.34	0.40	-0.07	0.32

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Materials	0.00	3.47	-3.47	0.00	3.80	-3.80	-0.13	0.00	-0.13
Communication Services	7.29	8.81	-1.52	3.71	3.29	0.42	-0.05	-0.02	-0.07
Real Estate	0.00	1.81	-1.81	0.00	1.54	-1.54	-0.03	0.00	-0.03
Industrials	2.34	10.53	-8.20	-4.39	-1.70	-2.69	0.14	-0.06	0.08
Consumer Discretionary	0.00	10.38	-10.38	0.00	-2.11	2.11	0.22	0.00	0.22

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	63.67	64.53	-0.86	5.03	0.00	5.03	0.02	3.13	3.15
United Kingdom	5.38	3.20	2.18	12.36	1.39	10.97	0.02	0.54	0.56
Brazil	3.14	0.48	2.66	6.78	7.70	-0.92	0.20	-0.03	0.17
South Korea	0.00	1.37	-1.37	0.00	-7.90	7.90	0.11	0.00	0.11
France	3.48	2.35	1.13	3.87	0.67	3.20	0.00	0.11	0.11

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	8.49	1.70	6.79	-2.45	0.87	-3.32	0.07	-0.29	-0.22
South Africa	0.00	0.38	-0.38	0.00	4.03	-4.03	-0.02	0.00	-0.02
Denmark	0.00	0.40	-0.40	0.00	3.47	-3.47	-0.01	0.00	-0.01
Hong Kong	0.00	0.46	-0.46	0.00	2.56	-2.56	-0.01	0.00	-0.01
Belgium	0.00	0.24	-0.24	0.00	4.87	-4.87	-0.01	0.00	-0.01

As of 30 November 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): 0.62%
- Benchmark: 5.93%
- +/- (net vs bench): -5.31%

What Helped

- An overweight to Utilities
- An underweight to Industrials
- 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 3 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -5.31% net of fees. The portfolio had a net return of 0.62 % versus the benchmark's 5.93% return.

By sector, the portfolio was helped on a relative basis by an overweight to Utilities, and an underweight to Industrials and Consumer Discretionary. 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 stock selection in the United Kingdom, an overweight to Brazil, and an underweight to Germany. Relative performance was negatively impacted by stock selection in the United States, Brazil, and India.

By company, top contributors to total return were American Electric Power Company, Inc. and Johnson & Johnson, contributing 0.45% and 0.37%, respectively. Top detractors AT&T Inc and Meta Platforms Inc contributed -0.64% and -0.48%, 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
American Electric Power Company, Inc.	3.81	12.17	0.45
Johnson & Johnson	2.22	17.09	0.37
Xcel Energy Inc.	2.31	14.22	0.30
NextEra Energy, Inc.	1.63	20.11	0.29
AstraZeneca PLC	1.47	15.32	0.27

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
AT&T Inc	4.72	-11.33	-0.64
Meta Platforms Inc	1.73	-17.09	-0.48
Altria Group, Inc.	3.52	-11.29	-0.41
Philip Morris International Inc.	7.22	-4.67	-0.33
Verizon Communications Inc.	3.64	-6.32	-0.28

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Utilities	20.71	2.58	18.13	9.49	8.70	0.80	0.49	0.16	0.65
Consumer Discretionary	0.00	10.52	-10.52	0.00	2.98	-2.98	0.30	0.00	0.30
Industrials	2.31	10.64	-8.33	1.12	2.19	-1.07	0.31	-0.04	0.28
Real Estate	0.00	1.85	-1.85	0.00	-0.60	0.60	0.13	0.00	0.13
Materials	0.00	3.52	-3.52	0.00	6.09	-6.09	0.00	0.00	0.00

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	10.19	8.84	1.35	-10.51	9.91	-20.42	-0.05	-2.46	-2.51
Consumer Staples	20.98	5.30	15.68	-2.84	0.38	-3.22	-0.83	-0.66	-1.49
Information Technology	3.17	27.27	-24.11	8.73	10.04	-1.31	-0.89	-0.10	-0.99
Health Care	9.73	8.76	0.97	3.08	12.04	-8.96	0.12	-0.78	-0.67
Financials	21.38	17.24	4.14	-0.43	1.66	-2.10	-0.14	-0.35	-0.49

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United Kingdom	4.48	3.20	1.27	6.72	4.40	2.32	0.00	0.21	0.21
Germany	0.00	2.12	-2.12	0.00	-2.23	2.23	0.18	0.00	0.18
Australia	0.00	1.46	-1.46	0.00	-4.72	4.72	0.16	0.00	0.16
Spain	2.05	0.78	1.27	12.20	10.02	2.18	0.06	0.05	0.11
China	0.00	3.24	-3.24	0.00	2.92	-2.92	0.09	0.00	0.09

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	65.22	64.54	0.68	-1.15	6.07	-7.22	0.02	-4.92	-4.90
India	8.41	1.69	6.72	3.14	5.82	-2.68	0.00	-0.24	-0.24
South Korea	0.00	1.26	-1.26	0.00	24.83	-24.83	-0.20	0.00	-0.20
Canada	3.44	2.92	0.53	1.82	8.45	-6.63	0.03	-0.23	-0.20
Netherlands	0.62	1.05	-0.43	0.72	14.23	-13.51	-0.03	-0.08	-0.11

As of 30 November 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): -1.52%
- Benchmark: 21.07%
- +/- (net vs bench): -22.59%

What Helped

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

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 -22.59% net of fees. The portfolio had a net return of -1.52% versus the benchmark's 21.07% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary and Real Estate, and an overweight to Health Care. 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 an overweight to Brazil, and stock selection in Italy and the United Kingdom. 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 American Electric Power Company, Inc. and UniCredit S.p.A., contributing 0.93% and 0.91%, respectively. Top detractors Philip Morris International Inc. and Robinhood Markets, Inc. contributed -0.87% and -0.60%, 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
American Electric Power Company, Inc.	3.29	37.44	0.93
UniCredit S.p.A.	1.28	83.66	0.91
Netflix, Inc.	1.87	23.70	0.68
Itau Unibanco Holding SA	1.20	52.17	0.58
British American Tobacco p.l.c.	1.26	23.45	0.56

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	3.61	-11.85	-0.87
Robinhood Markets, Inc.	0.25	-20.64	-0.60
Novo Nordisk A/S	0.93	-26.60	-0.59
NVIDIA Corporation	0.66	-27.41	-0.59
UnitedHealth Group Incorporated	0.44	-51.96	-0.54

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.94	10.69	-9.75	0.00	8.80	-8.80	1.09	-0.19	0.90
Real Estate	0.00	1.98	-1.98	0.00	8.09	-8.09	0.25	0.00	0.25
Materials	0.08	3.55	-3.47	0.00	26.10	-26.10	-0.13	-0.05	-0.18
Energy	9.77	3.67	6.10	9.92	13.92	-3.99	-0.43	-0.33	-0.76
Industrials	3.11	10.67	-7.56	-8.98	23.05	-32.03	-0.05	-0.79	-0.84

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	13.77	8.53	5.24	-4.01	34.08	-38.09	0.03	-4.77	-4.74
Financials	20.43	17.53	2.90	4.08	23.31	-19.23	-0.22	-3.88	-4.10
Consumer Staples	13.03	5.81	7.22	0.00	9.76	-9.76	-2.73	-1.37	-4.10
Health Care	10.54	9.29	1.25	-15.99	15.80	-31.79	0.15	-3.40	-3.25
Information Technology	7.75	25.68	-17.93	6.26	25.38	-19.12	-1.96	-1.17	-3.13

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Italy	2.22	0.69	1.53	91.90	48.59	43.31	0.27	0.49	0.76
France	3.63	2.47	1.17	35.63	26.26	9.37	0.02	0.28	0.30
Australia	0.00	1.51	-1.51	0.00	10.80	-10.80	0.15	0.00	0.15
United Kingdom	2.67	3.27	-0.60	0.00	30.18	-30.18	-0.16	0.31	0.15
Saudi Arabia	0.00	0.38	-0.38	0.00	-4.68	4.68	0.10	0.00	0.10

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	65.51	64.72	0.79	-8.97	17.34	-26.31	0.18	-18.40	-18.22
India	7.41	1.80	5.60	5.05	3.12	1.93	-1.06	0.03	-1.02
Switzerland	1.95	2.13	-0.18	0.00	27.59	-27.59	-0.38	-0.15	-0.53
Denmark	0.94	0.50	0.43	0.00	-17.80	17.80	-0.14	-0.37	-0.51
South Korea	0.00	1.08	-1.08	0.00	77.33	-77.33	-0.45	0.00	-0.45

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DRIVERS OF RETURN

Performance Highlights – Last 12 Months

Last 12 Months Returns (USD)

- Portfolio (Net of Fees): -5.92%
- Benchmark: 18.21%
- +/- (net vs bench): -24.13%

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 Health Care

Performance Highlights – Last 12 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -24.13% net of fees. The portfolio had a net return of -5.92% versus the benchmark's 18.21% 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, Health Care, and Financials.

By country, the portfolio was helped on a relative basis by stock selection in Italy, and an overweight to Brazil and Italy. 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 UniCredit S.p.A. and American Electric Power Company, Inc., contributing 0.90% and 0.72%, respectively. Top detractors Novo Nordisk A/S and UnitedHealth Group Incorporated contributed -1.64% and -1.11%, 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
UniCredit S.p.A.	1.23	89.51	0.90
American Electric Power Company, Inc.	3.22	26.97	0.72
Netflix, Inc.	1.97	24.31	0.67
Itau Unibanco Holding SA	1.10	52.17	0.56
British American Tobacco p.l.c.	1.15	23.45	0.54

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Novo Nordisk A/S	1.29	-40.87	-1.64
UnitedHealth Group Incorporated	0.67	-60.45	-1.11
Philip Morris International Inc.	3.31	-11.85	-0.85
NVIDIA Corporation	0.89	-29.31	-0.67
Robinhood Markets, Inc.	0.25	-32.07	-0.66

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	1.11	10.74	-9.63	0.00	10.86	-10.86	0.67	-0.11	0.56
Real Estate	0.00	1.98	-1.98	0.00	0.36	-0.36	0.35	0.00	0.35
Materials	0.16	3.55	-3.39	0.00	16.10	-16.10	0.03	-0.05	-0.03
Industrials	3.11	10.64	-7.53	-10.85	15.95	-26.80	0.23	-0.64	-0.41
Energy	9.69	3.68	6.01	4.41	5.88	-1.47	-0.69	-0.12	-0.81

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Health Care	11.33	9.33	2.01	-25.82	8.97	-34.79	-0.30	-4.55	-4.84
Communication Services	13.96	8.50	5.45	-5.10	36.94	-42.05	0.34	-5.17	-4.83
Financials	19.58	17.46	2.11	-0.86	18.71	-19.57	-0.10	-3.87	-3.96
Consumer Staples	12.25	5.83	6.42	0.00	5.12	-5.12	-2.59	-1.26	-3.85
Information Technology	8.70	25.69	-16.99	9.55	26.63	-17.08	-2.23	-0.91	-3.14

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Italy	2.09	0.68	1.41	98.01	49.05	48.96	0.25	0.49	0.74
Australia	0.00	1.52	-1.52	0.00	2.02	-2.02	0.24	0.00	0.24
France	3.55	2.45	1.10	31.21	26.36	4.85	0.02	0.17	0.20
Saudi Arabia	0.00	0.38	-0.38	0.00	-1.77	1.77	0.07	0.00	0.07
Indonesia	0.00	0.13	-0.13	0.00	-5.78	5.78	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	65.67	64.89	0.77	-12.56	14.31	-26.87	0.17	-18.79	-18.62
Denmark	1.30	0.52	0.78	0.00	-28.99	28.99	-0.73	-0.68	-1.41
India	7.29	1.82	5.47	-1.27	0.10	-1.37	-1.04	-0.17	-1.21
Switzerland	1.80	2.11	-0.32	0.00	22.49	-22.49	-0.33	-0.17	-0.51
China	0.00	3.05	-3.04	0.00	36.39	-36.39	-0.43	-0.01	-0.43

As of 30 November 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.	7.36
Progressive Corporation	4.48
Cigna Group	4.36
AT&T Inc	4.29
American Electric Power Company, Inc.	3.99
Altria Group, Inc.	3.49
Verizon Communications Inc.	3.49
Enbridge Inc.	3.09
Johnson & Johnson	3.04
ICICI Bank Limited	2.97
Top 10 Holdings	40.58

Top 10 Countries %

	GQG	Benchmark	-/+
United States	64.25	64.68	-0.44
India	8.24	1.70	6.54
United Kingdom	5.87	3.19	2.68
Canada	3.93	2.98	0.94
Switzerland	3.79	2.04	1.75
France	3.68	2.33	1.35
Brazil	3.20	0.50	2.71
Spain	2.20	0.81	1.39
Italy	1.61	0.70	0.91
Taiwan	1.05	2.16	-1.11

GICS Sectors %

	GQG	Benchmark	-/+
Other Assets	0.03	0.00	0.03
Communication Services	7.78	9.02	-1.23
Consumer Discretionary	0.00	10.23	-10.23
Consumer Staples	22.73	5.24	17.49
Energy	10.49	3.44	7.05
Financials	21.73	17.08	4.64
Health Care	12.82	9.22	3.60
Industrials	2.19	10.52	-8.33
Information Technology	1.05	27.27	-26.22
Materials	0.00	3.54	-3.54
Real Estate	0.00	1.80	-1.80
Utilities	20.50	2.64	17.86

Characteristics (USD)

	GQG	Benchmark
# of Holdings	47	2,517
Weighted Average Market Cap (bn)	\$180	\$956
Median Market Cap (bn)	\$113	\$17
Dividend Yield %	3.24	1.66
Long-Term Earnings Growth %	7.95	12.94
Return on Equity %	18.17	18.74
FCF Yield %	3.85	1.60
Price / Earnings	13.93	18.10
Price / Book	2.36	3.61
Active Share	93.32	-

As of 30 November 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

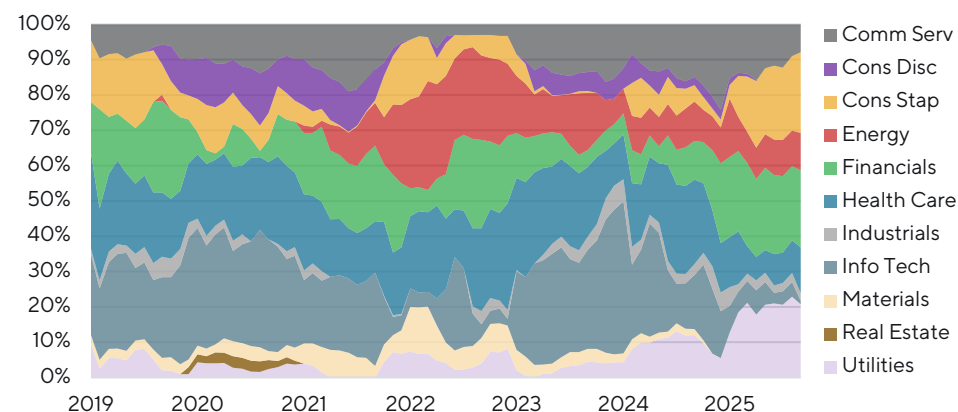
GICS Sectors %

	Current	3M Prior	12M Prior
Communication Services	7.78	11.38	13.75
Consumer Discretionary	0.00	0.00	2.17
Consumer Staples	22.73	20.52	4.29
Energy	10.49	9.79	10.29
Financials	21.73	21.85	10.21
Health Care	12.82	8.70	22.13
Industrials	2.22	2.03	2.89
Information Technology	1.05	2.96	14.19
Materials	0.00	0.00	1.54
Real Estate	0.00	0.00	0.00
Utilities	20.50	20.44	11.10
Cash/FX	0.68	2.33	7.44

Top 10 Countries %

	Current	3M Prior	12M Prior
United States	64.25	65.67	63.57
India	8.24	8.22	6.04
United Kingdom	5.87	3.85	4.32
Canada	3.93	3.08	3.12
Switzerland	3.79	2.62	0.70
France	3.68	4.19	2.85
Brazil	3.20	3.40	2.47
Spain	2.20	1.88	0.10
Italy	1.61	2.37	0.40
Taiwan	1.05	0.98	1.17

GICS Sectors Over Time %



As of 30 November 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

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

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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 or 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; 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. 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. (FRN: 844184) is an Appointed Representative of Sapia Partners LLP (FRN: 550103), which is authorized and regulated by the Financial Conduct Authority (“FCA”). **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.

Fund shares are only available for certain non-US persons in transactions that are exempt from registration in the United States pursuant to Regulation S under the Securities Act of 1933 and comply with other applicable laws. This document is not an offer or solicitation to subscribe for Fund shares. It is for the information of professional/sophisticated investors, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Fund is registered or passported. Do not use or distribute this document where authorization for distribution is required, unless the Fund is so authorized. The Investment Manager may facilitate the distribution of Fund shares through financial intermediaries. ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH. The Fund's returns are published net and gross of fees and do not take account of any commissions and costs incurred on the issue and redemption of units.

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.

JAPAN No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) of Japan (the "FIEA") has been made or will be made with respect to the solicitation of an offer to acquire shares of the Fund on the grounds that the solicitation constitutes a "solicitation for qualified institutional investors" (tekikaku kikan toshika muke kan'yu) as defined in Article 23-13, paragraph 1 of the FIEA. An investor may not transfer shares of the Fund to any person unless such person is a qualified institutional investor (tekikaku kikan toshika) as defined in Article 2, paragraph 3, item 1 of the FIEA.

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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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UNITED ARAB EMIRATES As per the rules stated in UAE Securities and Commodities Authority ("SCA") Decision No. (13) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book ("SCA Rule Book") and SCA Decision No. (04/rm) of 2023 concerning the promotion of Foreign Funds, the 'promotion' of a Fund to Retail Investors is prohibited. The promotion of a Fund to 'Professional Investors' and 'Counterparties' within the state ("UAE"), each term as defined in the SCA Rule Book, shall be limited to only Funds that are registered with SCA for marketing on a private placement basis. SCA approval for promotion of a Fund in the UAE should not be considered a recommendation by the SCA to invest in the Fund, and the SCA shall not be responsible for any relevant party's failure to perform its functions and duties or for the accuracy of the information contained in the Fund's offering documents. Interests in the Fund have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "authorities"). The authorities assume no liability for any investment that the named addressee makes as an exempt Qualified Investor. This document is for the use of the named addressee only 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). Prospective Investors should conduct their own due diligence on the Fund.

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

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should not be assumed that investments made in the future will be profitable or will equal the performance of securities listed herein.

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GQG Partners LLC is registered as an investment adviser with the US Securities and Exchange Commission. Please see its Form ADV Part 2, which is available upon request, for more information.

INFORMATION ABOUT BENCHMARKS

MSCI ACWI (Net) Index

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