

Portfolio Update

GQG Partners Emerging Markets Equity UCITS Fund

31 January 2026

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considered a marketing document. Please contact ucits@gqg.com with any queries.

Background Information

Founded June 2016 by:

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

Number of Employees: 239

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

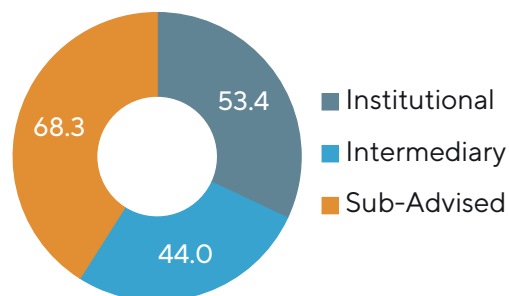
Tacoma, WA

Abu Dhabi, UAE³

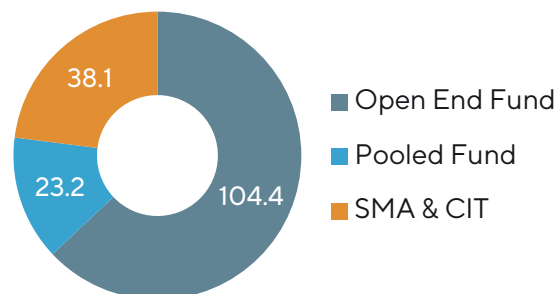
Assets Under Management

US\$165.7 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 31 January 2026. 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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PERFORMANCE OVERVIEW

GQG Partners Emerging Markets Equity Fund

Portfolio Performance % (Inception 15 February 2017)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
Fund (Net of Fees)	4.25	5.32	4.25	14.51	14.45	3.13	8.40
Benchmark	8.85	9.43	8.85	42.84	16.74	5.34	8.10
+/- (net vs benchmark)	-4.60	-4.11	-4.60	-28.33	-2.29	-2.21	0.30

Risk Statistics % (Inception 15 February 2017)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	1.77	0.75	14.72	0.41	82.99	74.56	70.95
Benchmark	-	1.00	16.65	0.34	100.00	100.00	100.00

As of 31 January 2026. Benchmark: MSCI Emerging Markets (Net). 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. 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): 4.25%
- Benchmark: 8.85%
- +/- (net vs bench): -4.60%

What Helped

- An overweight to Brazil
- Stock selection in Financials
- An underweight to China

What Hurt

- An underweight to South Korea
- An overweight to India
- An underweight to Information Technology

Performance Highlights – Last 1 Month (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -4.60% net of fees. The portfolio had a net return of 4.25% versus the benchmark's 8.85% return.

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

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

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Petroleo Brasileiro SA, contributing 1.00% and 0.88%, respectively. Top detractors ITC Ltd and Adani Enterprises Limited contributed -0.83% and -0.30%, respectively.

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

As of 31 January 2026. Benchmark: MSCI Emerging Markets (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.

DRIVERS OF RETURN

Portfolio Attribution – Last 1 Month

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd.	7.62	14.20	1.00
Petroleo Brasileiro SA	3.35	27.73	0.88
Itau Unibanco Holding SA	3.46	21.31	0.70
Banco BTG Pactual SA	2.87	19.16	0.52
Vale S.A.	2.50	21.20	0.51

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	2.84	-22.79	-0.83
Adani Enterprises Limited	2.26	-12.43	-0.30
Bharti Airtel Limited	2.87	-8.64	-0.27
Adani Green Energy Ltd.	1.28	-17.96	-0.26
HDFC Bank Limited	1.57	-11.40	-0.21

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	33.81	21.65	12.16	8.33	4.99	3.34	-0.43	1.13	0.70
Energy	7.93	3.71	4.22	14.08	5.46	8.61	-0.12	0.68	0.56
Consumer Discretionary	0.45	11.54	-11.09	-10.54	4.43	-14.98	0.49	-0.06	0.43
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	1.36	1.32	0.05	3.14	5.87	-2.73	0.00	-0.04	-0.04

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.93	29.39	-20.47	11.53	16.79	-5.26	-1.54	-0.44	-1.98
Industrials	9.80	7.04	2.76	-3.31	10.90	-14.21	0.06	-1.43	-1.37
Consumer Staples	11.47	3.58	7.89	-2.09	1.14	-3.23	-0.65	-0.50	-1.14
Utilities	10.46	2.22	8.25	0.20	4.45	-4.25	-0.37	-0.46	-0.83
Communication Services	8.48	9.13	-0.65	-2.36	2.68	-5.04	0.04	-0.45	-0.41

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Brazil	21.46	4.38	17.08	18.31	16.78	1.53	1.34	0.30	1.63
China	5.44	27.29	-21.85	3.12	4.70	-1.58	0.90	-0.08	0.81
Mexico	1.12	1.95	-0.84	21.33	9.63	11.70	-0.02	0.14	0.12
Greece	1.34	0.57	0.77	18.43	13.62	4.82	0.03	0.06	0.09
Kuwait	0.00	0.65	-0.65	0.00	-3.24	3.24	0.08	0.00	0.08

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	27.63	14.20	13.42	-9.37	-5.10	-4.27	-1.99	-1.38	-3.38
South Korea	0.66	14.32	-13.66	1.65	28.11	-26.46	-2.40	-0.17	-2.57
UAE	6.01	1.43	4.58	1.60	6.95	-5.36	-0.08	-0.33	-0.41
Thailand	2.18	0.98	1.20	-1.79	6.58	-8.36	-0.02	-0.19	-0.21
Indonesia	2.07	1.10	0.97	-6.92	-4.78	-2.13	-0.13	-0.06	-0.19

As of 31 January 2026. Benchmark: MSCI Emerging Markets (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): 5.32%
- Benchmark: 9.43%
- +/- (net vs bench): -4.11%

What Helped

- An overweight to Brazil
- An underweight to China
- An underweight to Consumer Discretionary

What Hurt

- An underweight to South Korea
- Stock selection in India
- An overweight to India

Performance Highlights – Last 3 Months (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -4.11% net of fees. The portfolio had a net return of 5.32 % versus the benchmark's 9.43% return.

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

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

By company, top contributors to total return were Petroleo Brasileiro SA and Taiwan Semiconductor Manufacturing Co., Ltd., contributing 1.04% and 0.93%, respectively. Top detractors ITC Ltd and Adani Enterprises Limited contributed -1.11% and -0.53%, 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
Petroleo Brasileiro SA	3.46	33.32	1.04
Taiwan Semiconductor Manufacturing Co., Ltd.	7.19	15.00	0.93
Itau Unibanco Holding SA	3.33	28.90	0.90
Vale S.A.	2.02	36.70	0.74
Banco BTG Pactual SA	2.70	27.66	0.68

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	3.94	-27.07	-1.11
Adani Enterprises Limited	2.30	-20.25	-0.53
Adani Green Energy Ltd.	1.40	-27.81	-0.46
Adani Power Limited	2.08	-17.24	-0.40
Patanjali Foods Limited	1.20	-19.88	-0.28

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.65	11.98	-11.33	-28.77	-2.14	-26.63	1.36	-0.23	1.13
Financials	31.69	22.17	9.53	12.36	8.85	3.51	-0.24	1.14	0.90
Energy	7.98	3.88	4.10	18.33	7.38	10.94	-0.07	0.84	0.77
Communication Services	8.56	9.51	-0.95	-1.30	-1.27	-0.02	0.07	-0.01	0.07
Health Care	1.57	3.21	-1.63	-9.87	-1.25	-8.62	0.18	-0.15	0.03

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.44	27.88	-19.44	12.69	19.13	-6.44	-1.96	-0.50	-2.46
Industrials	9.79	7.01	2.78	-4.80	9.01	-13.81	-0.01	-1.43	-1.44
Consumer Staples	13.30	3.75	9.55	-1.03	0.35	-1.38	-0.82	-0.21	-1.03
Utilities	10.63	2.31	8.32	-0.50	3.01	-3.51	-0.56	-0.38	-0.94
Materials	3.18	6.95	-3.77	21.43	23.87	-2.45	-0.48	-0.07	-0.54

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Brazil	20.28	4.41	15.87	27.29	24.13	3.16	2.12	0.54	2.66
China	5.34	28.23	-22.89	1.49	0.82	0.67	1.97	0.05	2.02
France	2.08	0.00	2.08	18.62	0.00	18.62	0.18	0.00	0.18
Hong Kong	1.89	0.00	1.89	18.38	0.00	18.38	0.16	0.00	0.16
United States	4.79	0.00	4.79	13.55	0.00	13.55	0.14	0.00	0.14

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	29.74	15.06	14.68	-12.83	-4.74	-8.09	-2.03	-2.82	-4.85
South Korea	0.59	13.16	-12.57	10.98	32.97	-22.00	-2.84	-0.19	-3.03
UAE	5.95	1.44	4.51	0.61	5.43	-4.83	-0.17	-0.31	-0.48
South Africa	0.34	3.71	-3.37	0.00	22.87	-22.87	-0.43	-0.02	-0.45
Indonesia	2.11	1.15	0.95	-6.47	-4.24	-2.23	-0.13	-0.06	-0.19

As of 31 January 2026. Benchmark: MSCI Emerging Markets (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): 4.25%
- Benchmark: 8.85%
- +/- (net vs bench): -4.60%

What Helped

- An overweight to Brazil
- Stock selection in Financials
- An underweight to China

What Hurt

- An underweight to South Korea
- An overweight to India
- An underweight to Information Technology

Performance Highlights – Year to Date (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -4.60% net of fees. The portfolio had a net return of 4.25% versus the benchmark's 8.85% return.

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

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

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Petroleo Brasileiro SA, contributing 1.00% and 0.88%, respectively. Top detractors ITC Ltd and Adani Enterprises Limited contributed -0.83% and -0.30%, 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
Taiwan Semiconductor Manufacturing Co., Ltd.	7.62	14.20	1.00
Petroleo Brasileiro SA	3.35	27.73	0.88
Itau Unibanco Holding SA	3.46	21.31	0.70
Banco BTG Pactual SA	2.87	19.16	0.52
Vale S.A.	2.50	21.20	0.51

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	2.84	-22.79	-0.83
Adani Enterprises Limited	2.26	-12.43	-0.30
Bharti Airtel Limited	2.87	-8.64	-0.27
Adani Green Energy Ltd.	1.28	-17.96	-0.26
HDFC Bank Limited	1.57	-11.40	-0.21

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	33.81	21.65	12.16	8.33	4.99	3.34	-0.43	1.13	0.70
Energy	7.93	3.71	4.22	14.08	5.46	8.61	-0.12	0.68	0.56
Consumer Discretionary	0.45	11.54	-11.09	-10.54	4.43	-14.98	0.49	-0.06	0.43
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	1.36	1.32	0.05	3.14	5.87	-2.73	0.00	-0.04	-0.04

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.93	29.39	-20.47	11.53	16.79	-5.26	-1.54	-0.44	-1.98
Industrials	9.80	7.04	2.76	-3.31	10.90	-14.21	0.06	-1.43	-1.37
Consumer Staples	11.47	3.58	7.89	-2.09	1.14	-3.23	-0.65	-0.50	-1.14
Utilities	10.46	2.22	8.25	0.20	4.45	-4.25	-0.37	-0.46	-0.83
Communication Services	8.48	9.13	-0.65	-2.36	2.68	-5.04	0.04	-0.45	-0.41

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Brazil	21.46	4.38	17.08	18.31	16.78	1.53	1.34	0.30	1.63
China	5.44	27.29	-21.85	3.12	4.70	-1.58	0.90	-0.08	0.81
Mexico	1.12	1.95	-0.84	21.33	9.63	11.70	-0.02	0.14	0.12
Greece	1.34	0.57	0.77	18.43	13.62	4.82	0.03	0.06	0.09
Kuwait	0.00	0.65	-0.65	0.00	-3.24	3.24	0.08	0.00	0.08

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	27.63	14.20	13.42	-9.37	-5.10	-4.27	-1.99	-1.38	-3.38
South Korea	0.66	14.32	-13.66	1.65	28.11	-26.46	-2.40	-0.17	-2.57
UAE	6.01	1.43	4.58	1.60	6.95	-5.36	-0.08	-0.33	-0.41
Thailand	2.18	0.98	1.20	-1.79	6.58	-8.36	-0.02	-0.19	-0.21
Indonesia	2.07	1.10	0.97	-6.92	-4.78	-2.13	-0.13	-0.06	-0.19

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DRIVERS OF RETURN

Performance Highlights – Last 12 Months

Last 12 Months Returns (USD)

- Portfolio (Net of Fees): 14.51%
- Benchmark: 42.84%
- +/- (net vs bench): -28.33%

What Helped

- An underweight to Consumer Discretionary
- An underweight to China
- An overweight to Brazil

What Hurt

- An underweight to South Korea
- An overweight to India
- An underweight to Information Technology

Performance Highlights – Last 12 Months (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -28.33% net of fees. The portfolio had a net return of 14.51% versus the benchmark's 42.84% return.

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

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

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Itau Unibanco Holding SA, contributing 4.21% and 2.18%, respectively. Top detractors ITC Ltd and Meta Platforms Inc contributed -1.14% and -0.45%, 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
Taiwan Semiconductor Manufacturing Co., Ltd.	8.44	61.92	4.21
Itau Unibanco Holding SA	3.08	89.41	2.18
Banco BTG Pactual SA	2.23	109.65	1.85
Axia Energia	1.45	130.27	1.34
Vale S.A.	1.16	69.24	1.06

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	2.10	-26.86	-1.14
Meta Platforms Inc	0.35	-15.84	-0.45
PT Bank Central Asia Tbk	1.83	-21.61	-0.43
Adani Enterprises Limited	2.65	-15.47	-0.40
PT Bank Mandiri (Persero) Tbk	1.64	-14.59	-0.36

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	2.92	13.10	-10.18	-24.25	22.20	-46.45	2.65	-1.35	1.30
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	1.52	1.53	-0.01	4.73	14.28	-9.55	-0.03	-0.18	-0.21
Health Care	1.86	3.33	-1.47	-14.63	16.87	-31.50	0.47	-0.77	-0.31
Utilities	9.59	2.47	7.12	31.05	20.31	10.74	-1.66	1.00	-0.66

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	9.41	24.93	-15.52	51.57	74.60	-23.03	-5.20	-1.89	-7.09
Consumer Staples	10.21	4.31	5.90	-3.91	7.74	-11.65	-3.73	-1.90	-5.63
Industrials	10.89	6.71	4.19	4.47	49.50	-45.04	0.41	-5.03	-4.63
Energy	10.31	4.12	6.19	15.42	20.45	-5.03	-1.36	-1.04	-2.40
Financials	29.40	23.34	6.06	25.43	31.17	-5.74	-0.79	-1.37	-2.16

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	4.98	29.45	-24.47	0.00	36.08	-36.08	2.04	-0.94	1.09
Brazil	17.72	4.34	13.39	48.18	55.52	-7.34	1.73	-0.81	0.92
Qatar	0.00	0.73	-0.73	0.00	13.94	-13.94	0.21	0.00	0.21
Kuwait	0.00	0.74	-0.74	0.00	12.96	-12.96	0.21	0.00	0.21
Hungary	0.59	0.29	0.30	0.00	94.25	-94.25	0.12	0.07	0.18

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.57	10.93	-10.37	0.00	140.88	-140.88	-7.86	-0.61	-8.47
India	31.38	16.78	14.60	-3.15	0.97	-4.12	-5.97	-1.48	-7.44
United States	5.83	0.00	5.83	-6.34	0.00	-6.34	-4.01	0.00	-4.01
UAE	6.68	1.48	5.20	3.78	29.09	-25.31	-0.40	-2.01	-2.41
Indonesia	3.46	1.20	2.27	-18.49	-6.46	-12.03	-0.98	-0.77	-1.75

As of 31 January 2026. Benchmark: MSCI Emerging Markets (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
Taiwan Semiconductor Manufacturing Co., Ltd.	8.18
Petroleo Brasileiro SA	4.11
Itau Unibanco Holding SA	3.90
Tencent Holdings Ltd	3.78
Banco BTG Pactual SA	3.14
Philip Morris International Inc.	2.94
ICICI Bank Limited	2.77
Bharti Airtel Limited	2.74
Vale S.A.	2.35
Axia Energia	2.32
Top 10 Holdings	36.22

Top 10 Countries %

	GQG	Benchmark	-/+
India	25.09	13.34	11.74
Brazil	23.29	4.63	18.66
Taiwan	8.18	21.04	-12.86
United Arab Emirates	5.98	1.42	4.56
China	5.85	26.58	-20.73
United States	3.92	0.00	3.92
United Kingdom	3.81	0.00	3.81
Singapore	3.29	0.00	3.29
France	2.31	0.00	2.31
Hong Kong	2.29	0.00	2.29

GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	8.66	8.81	-0.15
Consumer Discretionary	0.80	11.22	-10.42
Consumer Staples	10.80	3.46	7.34
Energy	8.37	3.76	4.61
Financials	34.98	21.50	13.49
Health Care	1.18	2.95	-1.77
Industrials	9.61	7.14	2.47
Information Technology	8.90	30.34	-21.44
Materials	3.32	7.33	-4.01
Real Estate	1.47	1.30	0.17
Utilities	10.42	2.19	8.23
Cash	1.31	0.00	1.31

Characteristics (USD)

	GQG	Benchmark
# of Holdings	74	1,196
Weighted Average Market Cap (bn)	\$232	\$322
Median Market Cap (bn)	\$30	\$12
Dividend Yield %	3.27	2.08
Long-Term Earnings Growth %	10.19	14.77
Return on Equity %	19.93	19.33
FCF Yield %	3.45	3.37
Price / Earnings	14.43	13.97
Price / Book	2.65	2.61
Active Share	80.51	-

As of 31 January 2026. Benchmark: MSCI Emerging Markets (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

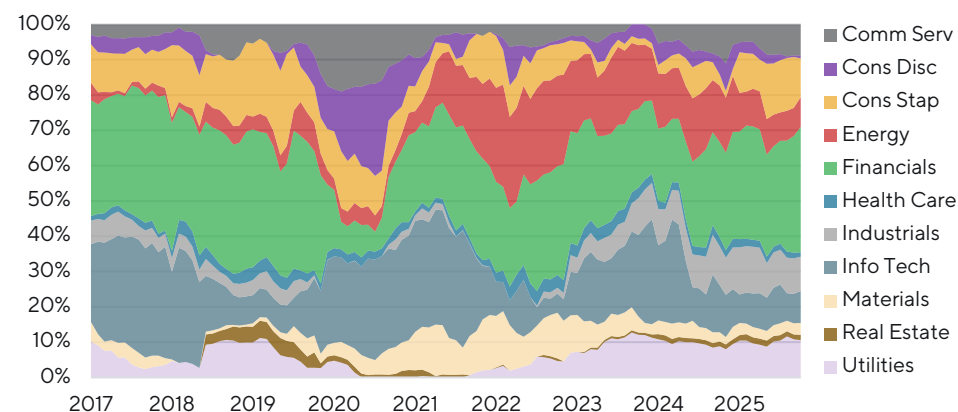
GICS Sectors %

	Current	3M Prior	12M Prior
Communication Services	8.66	8.08	8.22
Consumer Discretionary	0.80	1.66	4.69
Consumer Staples	10.80	14.19	2.82
Energy	8.37	7.73	14.50
Financials	34.98	27.98	24.53
Health Care	1.18	1.61	2.23
Industrials	9.79	9.51	10.01
Information Technology	8.90	10.53	12.09
Materials	3.32	3.23	2.37
Other Assets	0.00	0.00	0.00
Real Estate	1.47	1.48	1.19
Utilities	10.42	9.99	8.00

Top 10 Countries %

	Current	3M Prior	12M Prior
India	25.27	31.16	29.75
Brazil	23.29	17.30	13.27
Taiwan	8.18	9.49	9.82
UAE	5.98	5.84	6.05
China	5.85	5.62	10.14
United States	3.92	6.09	5.63
United Kingdom	3.81	1.92	0.97
Singapore	3.29	2.74	2.69
France	2.31	1.97	2.32
Hong Kong	2.29	1.55	0.00

GICS Sectors Over Time %



Last 3M Position Changes Over 2%

	Start	End	Change
ITC Ltd	5.03	2.29	-2.73

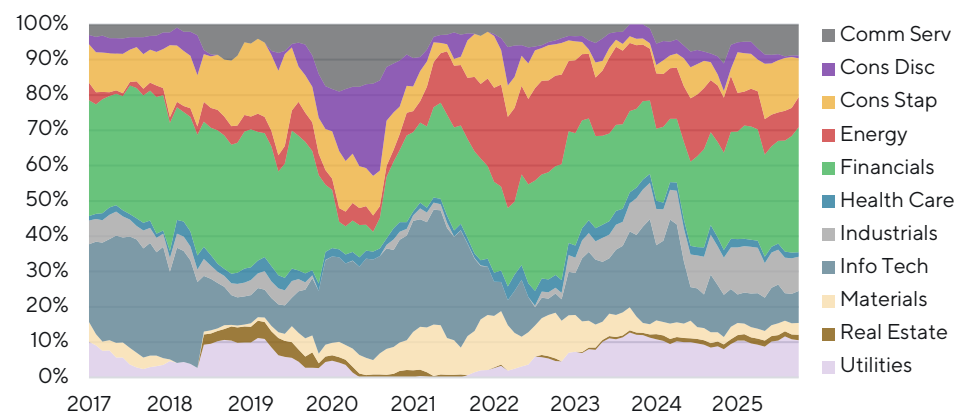
As of 31 January 2026. Portfolio holdings are subject to change. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Please see the Appendix for additional important information.

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GICS Sectors %

	Current	3M Prior	12M Prior
Cash/FX	1.31	4.01	9.34

GICS Sectors Over Time %



As of 31 January 2026. 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
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MANAGEMENT COMPANY & DISTRIBUTOR

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IMPORTANT INFORMATION FOR INVESTORS

The GQG Partners Emerging Markets 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.

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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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APPENDIX

Important Information

REGION AND COUNTRY SPECIFIC NOTICES (cont.)

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GULF COOPERATION COUNCIL (GCC)

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REGION AND COUNTRY SPECIFIC NOTICES (cont.)

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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.

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INFORMATION ABOUT BENCHMARKS

MSCI Emerging Markets (Net) Index

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility. The MSCI Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index reflects reinvested dividends that are net of foreign withholding taxes, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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INFORMATION ON RISK STATISTICS AND FUNDAMENTALS

Risk statistics utilize monthly returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Risk-adjusted excess return versus the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture**

Ratio: Performance in periods where the benchmark was up.

Downside Capture Ratio: Performance in periods where the benchmark was down. **R-Squared (R²):** Benchmark fit measured as the percentage of return movements explained by the index.

Active Share: Proportion of portfolio holdings that differ from the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. Dividend yield is calculated as a weighted average of the dividend yields of the securities held in a portfolio. The reported dividend yield is gross of fund expenses and fees and does not represent the actual income distributed to shareholders. This data point is not guaranteed, may fluctuate with market conditions and interest rate changes. It should be considered alongside potential capital volatility and longer-term risk factors. **Earnings Growth:** Annualized growth rate of companies' earnings per share. **Return on Equity:** Percentage of earnings relative to company equity. **Free Cash Flow:** Percentage of free cash flow relative to company equity. **Price/Earnings:** Price to earnings per share ex negative earners. **Price/FCF:** Price to free cash flow per share. **Price/Book:** Market price of a stock divided by the company's per-share book value. **Market Capitalization:** Company number of shares outstanding multiplied by the current price per share. **Weighted Average Market Cap:** Average market cap of portfolio companies weighted by portfolio weighting of the company. **Median Market Cap:** Midpoint market cap of companies in a portfolio.

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APPENDIX

Important Information

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