

Portfolio Update

GQG Partners Emerging Markets Equity UCITS Fund

28 February 2026

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considered a marketing document. Please contact ucits@ggg.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)

Abu Dhabi, UAE¹

London, UK²

New York, NY

Seattle, WA

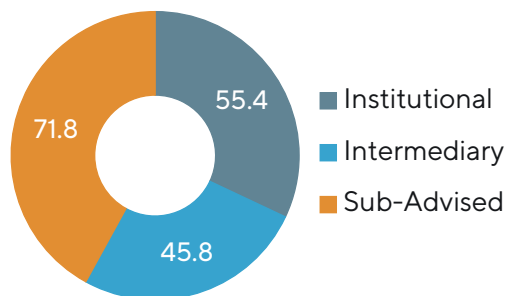
Sydney, Australia³

Tacoma, WA

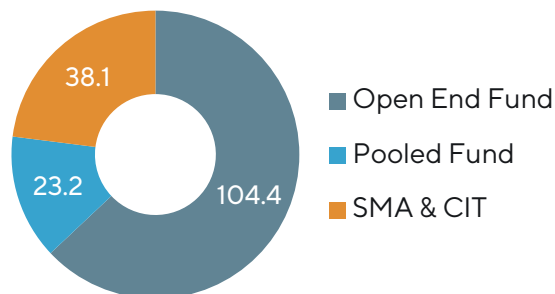
Assets Under Management

US\$172.9 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 28 February 2026. ¹Subsidiary office of GQG Partners (ADGM) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd. ³Subsidiary office of GQG Partners (Australia). 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.

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)	4.22	8.93	8.65	24.03	17.81	3.84	8.82
Benchmark	5.50	18.27	14.83	49.96	21.53	6.31	8.67
+/- (net vs benchmark)	-1.27	-9.34	-6.18	-25.93	-3.71	-2.47	0.15

Risk Statistics % (Inception 15 February 2017)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	1.76	0.74	14.69	0.44	82.85	74.56	71.11
Benchmark	-	1.00	16.65	0.37	100.00	100.00	100.00

As of 28 February 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@gqg.com or visiting 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): 4.22%
- Benchmark: 5.50%
- +/- (net vs bench): -1.27%

What Helped

- An underweight to China
- An underweight to Consumer Discretionary
- Stock selection in India

What Hurt

- An underweight to South Korea
- An underweight to Information Technology
- An underweight to Taiwan

Performance Highlights – Last 1 Month (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -1.27% net of fees. The portfolio had a net return of 4.22% versus the benchmark's 5.50% return.

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

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

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Axia Energia, contributing 1.07% and 0.33%, respectively. Top detractors Tencent Holdings Ltd and Ping An Insurance (Group) Company of China, Ltd. contributed -0.48% and -0.10%, respectively.

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

As of 28 February 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.

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd.	8.38	13.39	1.07
Axia Energia	2.38	14.87	0.33
Petroleo Brasileiro SA	3.98	6.67	0.26
Singapore Telecommunications Limited	2.22	10.25	0.22
TotalEnergies SE	2.41	9.04	0.21

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Tencent Holdings Ltd	2.20	-15.95	-0.48
Ping An Insurance (Group) Company of China, Ltd.	1.50	-6.61	-0.10
Bharti Airtel Limited	2.86	-3.64	-0.10
Eternal Ltd	0.75	-11.07	-0.10
AIA Group Limited	2.11	-4.08	-0.09

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	1.07	10.84	-9.78	-13.62	-2.63	-10.99	0.82	-0.10	0.72
Communication Services	7.46	8.16	-0.69	-4.31	-9.14	4.84	0.08	0.46	0.54
Utilities	10.62	2.22	8.40	9.49	5.31	4.18	-0.01	0.44	0.43
Consumer Staples	11.28	3.50	7.78	6.76	2.55	4.21	-0.25	0.48	0.23
Health Care	1.21	2.97	-1.75	10.69	2.89	7.80	0.05	0.09	0.13

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.44	31.11	-22.67	13.10	15.48	-2.39	-2.22	-0.21	-2.43
Financials	34.12	21.62	12.50	2.09	1.76	0.33	-0.46	0.11	-0.34
Industrials	10.34	7.20	3.14	4.72	7.00	-2.27	0.05	-0.26	-0.21
Materials	3.33	7.27	-3.94	6.53	7.61	-1.08	-0.08	-0.04	-0.12
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	4.44	25.29	-20.85	-11.22	-5.77	-5.45	2.43	-0.29	2.14
Brazil	22.65	4.68	17.97	7.12	3.94	3.18	-0.28	0.70	0.42
India	25.91	13.48	12.43	4.05	1.41	2.64	-0.53	0.73	0.20
United Kingdom	3.95	0.00	3.95	10.41	0.00	10.41	0.19	0.00	0.19
Saudi Arabia	1.89	2.78	-0.90	-4.50	-5.58	1.08	0.10	0.02	0.12

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.57	16.16	-15.59	5.85	22.02	-16.16	-2.50	-0.09	-2.60
Taiwan	8.38	21.66	-13.28	13.39	12.75	0.64	-0.94	0.05	-0.90
Hong Kong	2.11	0.00	2.11	-4.08	0.00	-4.08	-0.21	0.00	-0.21
UAE	5.96	1.48	4.48	2.31	3.74	-1.43	-0.05	-0.10	-0.14
Mexico	1.96	2.01	-0.05	1.72	7.14	-5.42	-0.02	-0.12	-0.14

As of 28 February 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.

Last 3 Month Returns (USD)

- Portfolio (Net of Fees): 8.93%
- Benchmark: 18.27%
- +/- (net vs bench): -9.34%

What Helped

- An underweight to China
- An underweight to Consumer Discretionary
- Stock selection in Brazil

What Hurt

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

Performance Highlights – Last 3 Months (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -9.34% net of fees. The portfolio had a net return of 8.93 % versus the benchmark's 18.27% 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 underweight to China, and stock selection in Brazil and Taiwan. Relative performance was negatively impacted by an underweight to South Korea, an overweight to India, and an underweight to Taiwan.

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Petroleo Brasileiro SA, contributing 2.63% and 1.04%, respectively. Top detractors ITC Ltd and Tencent Holdings Ltd contributed -0.88% and -0.55%, respectively.

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

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Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd.	7.50	39.58	2.63
Petroleo Brasileiro SA	3.56	32.05	1.04
Itau Unibanco Holding SA	3.49	27.35	0.89
Vale S.A.	2.30	40.10	0.84
Axia Energia	2.23	28.09	0.59

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	3.16	-23.41	-0.88
Tencent Holdings Ltd	3.00	-17.10	-0.55
Bharti Airtel Limited	2.91	-12.24	-0.38
HDFC Bank Limited	1.61	-13.52	-0.25
Adani Enterprises Limited	2.26	-7.43	-0.18

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	11.48	-10.84	-26.83	0.42	-27.24	1.96	-0.20	1.76
Energy	8.10	3.80	4.29	18.70	8.91	9.79	-0.38	0.79	0.42
Health Care	1.45	3.11	-1.66	-6.50	0.84	-7.33	0.30	-0.16	0.14
Communication Services	8.24	8.97	-0.73	-8.17	-7.39	-0.78	0.17	-0.09	0.08
Real Estate	1.48	1.34	0.14	12.21	8.37	3.85	-0.01	0.07	0.06

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.40	29.16	-20.76	34.52	46.73	-12.21	-5.27	-0.88	-6.16
Industrials	10.01	7.10	2.91	0.92	21.77	-20.85	0.10	-2.13	-2.03
Consumer Staples	12.41	3.63	8.77	4.21	2.79	1.42	-1.42	0.09	-1.33
Utilities	10.61	2.26	8.35	7.12	8.06	-0.94	-0.87	-0.10	-0.97
Materials	3.26	7.20	-3.94	29.55	29.67	-0.12	-0.39	-0.01	-0.40

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	5.02	27.06	-22.04	-7.26	-2.56	-4.70	4.69	-0.26	4.43
Brazil	21.40	4.49	16.91	25.51	19.80	5.72	0.34	1.17	1.51
Kuwait	0.00	0.66	-0.66	0.00	-2.40	2.40	0.14	0.00	0.14
France	2.21	0.00	2.21	22.16	0.00	22.16	0.09	0.00	0.09
Qatar	0.00	0.65	-0.65	0.00	5.69	-5.69	0.08	0.00	0.08

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.65	14.29	-13.65	11.69	76.17	-64.48	-6.51	-0.35	-6.87
India	28.17	14.42	13.75	-7.85	-4.23	-3.62	-3.31	-1.33	-4.63
Taiwan	7.46	20.92	-13.46	39.58	32.60	6.97	-1.78	0.42	-1.36
UAE	6.00	1.46	4.54	9.12	17.12	-8.00	-0.02	-0.49	-0.51
South Africa	0.56	3.79	-3.23	29.06	29.49	-0.43	-0.34	-0.03	-0.37

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Year to Date Returns (USD)

- Portfolio (Net of Fees): 8.65%
- Benchmark: 14.83%
- +/- (net vs bench): -6.18%

What Helped

- An underweight to China
- An underweight to Consumer Discretionary
- Stock selection in Financials

What Hurt

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

Performance Highlights – Year to Date (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -6.18% net of fees. The portfolio had a net return of 8.65% versus the benchmark's 14.83% 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 underweight to China, an overweight to Brazil, and stock selection in Brazil. Relative performance was negatively impacted by an underweight to South Korea, an overweight to India, and an underweight to Taiwan.

By company, top contributors to total return were Taiwan Semiconductor Manufacturing Co., Ltd. and Petroleo Brasileiro SA, contributing 2.11% and 1.16%, respectively. Top detractors ITC Ltd and Tencent Holdings Ltd contributed -0.84% and -0.48%, respectively.

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

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Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd.	8.00	29.49	2.11
Petroleo Brasileiro SA	3.66	36.24	1.16
Itau Unibanco Holding SA	3.57	27.61	0.91
Vale S.A.	2.43	29.34	0.68
Banco BTG Pactual SA	2.86	23.98	0.64

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	2.55	-22.80	-0.84
Tencent Holdings Ltd	2.84	-15.39	-0.48
Bharti Airtel Limited	2.87	-11.97	-0.38
HDFC Bank Limited	1.54	-12.85	-0.23
PT Bank Central Asia Tbk	1.07	-11.62	-0.14

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.74	11.21	-10.46	-22.73	1.69	-24.42	1.39	-0.17	1.22
Energy	8.13	3.74	4.39	19.31	9.12	10.19	-0.23	0.81	0.59
Financials	33.96	21.64	12.32	10.60	6.85	3.76	-0.94	1.31	0.37
Communication Services	7.99	8.67	-0.67	-6.56	-6.71	0.14	0.13	0.01	0.14
Real Estate	1.49	1.32	0.17	12.25	9.31	2.93	-0.01	0.06	0.05

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	8.70	30.21	-21.51	26.14	34.88	-8.74	-3.98	-0.69	-4.67
Industrials	10.06	7.12	2.94	1.26	18.65	-17.40	0.11	-1.77	-1.66
Consumer Staples	11.38	3.54	7.84	4.52	3.72	0.81	-0.95	-0.01	-0.96
Utilities	10.54	2.22	8.32	9.70	9.99	-0.29	-0.40	-0.01	-0.42
Materials	3.40	7.30	-3.90	23.12	21.55	1.57	-0.23	0.04	-0.19

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	4.97	26.34	-21.37	-8.45	-1.34	-7.10	3.53	-0.40	3.13
Brazil	22.03	4.52	17.51	26.73	21.38	5.36	1.10	1.06	2.16
France	2.26	0.00	2.26	21.49	0.00	21.49	0.15	0.00	0.15
Kuwait	0.00	0.63	-0.63	0.00	-3.51	3.51	0.12	0.00	0.12
United Kingdom	3.49	0.00	3.49	16.36	0.00	16.36	0.11	0.00	0.11

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.62	15.20	-14.58	7.61	56.32	-48.72	-5.19	-0.28	-5.46
India	26.81	13.86	12.95	-5.69	-3.76	-1.93	-2.66	-0.68	-3.33
Taiwan	7.98	21.32	-13.34	29.49	25.32	4.16	-1.33	0.27	-1.06
UAE	5.99	1.45	4.53	3.94	10.95	-7.01	-0.14	-0.45	-0.58
Thailand	1.89	1.02	0.87	14.21	28.38	-14.17	0.06	-0.26	-0.20

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Last 12 Months Returns (USD)

- Portfolio (Net of Fees): 24.03%
- Benchmark: 49.96%
- +/- (net vs bench): -25.93%

What Helped

- An underweight to China
- An underweight to Consumer Discretionary
- Stock selection in Utilities

What Hurt

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

Performance Highlights – Last 12 Months (USD)

GQG Partners Emerging Markets Equity UCITS Fund underperformed the MSCI Emerging Markets (Net) by -25.93% net of fees. The portfolio had a net return of 24.03% versus the benchmark's 49.96% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary, and stock selection in Utilities and Financials. 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 6.55% and 2.58%, respectively. Top detractors ITC Ltd and Xiaomi Corporation contributed -1.18% and -0.53%, respectively.

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

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Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd.	8.35	100.89	6.55
Itau Unibanco Holding SA	3.18	105.55	2.58
Banco BTG Pactual SA	2.33	125.94	2.13
Axia Energia	1.57	150.97	1.72
Vale S.A.	1.36	80.61	1.28

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	2.29	-26.87	-1.18
Xiaomi Corporation	0.23	-29.94	-0.53
Meta Platforms Inc	0.12	-13.12	-0.38
Tencent Holdings Ltd	2.10	-8.00	-0.37
Colgate-Palmolive Company	0.99	-14.24	-0.32

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	2.43	12.86	-10.43	-38.76	8.83	-47.59	4.71	-1.38	3.32
Utilities	9.81	2.45	7.36	58.80	31.27	27.53	-1.50	2.35	0.85
Health Care	1.79	3.30	-1.51	4.00	19.67	-15.67	0.56	-0.40	0.15
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	1.54	1.51	0.03	10.46	13.97	-3.52	-0.04	-0.07	-0.11

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	9.11	25.48	-16.37	84.39	108.64	-24.25	-9.12	-1.62	-10.74
Consumer Staples	10.91	4.23	6.68	6.93	12.75	-5.81	-4.38	-1.37	-5.75
Industrials	10.92	6.77	4.15	14.43	64.22	-49.79	0.65	-5.46	-4.81
Energy	9.81	4.07	5.74	24.99	31.61	-6.62	-0.74	-1.37	-2.12
Materials	3.01	6.32	-3.30	74.02	96.67	-22.65	-1.30	-0.47	-1.77

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
China	4.43	29.14	-24.71	0.00	14.74	-14.74	7.92	-0.81	7.11
Brazil	18.37	4.35	14.02	66.99	69.73	-2.74	2.22	0.06	2.28
Saudi Arabia	2.52	3.33	-0.81	-4.90	-2.00	-2.90	0.47	-0.09	0.38
Kuwait	0.00	0.73	-0.73	0.00	7.57	-7.57	0.32	0.00	0.32
Qatar	0.00	0.72	-0.72	0.00	11.33	-11.33	0.29	0.00	0.29

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.57	11.45	-10.88	0.00	194.85	-194.85	-11.77	-0.76	-12.53
India	31.10	16.47	14.63	9.69	11.33	-1.63	-5.63	-0.59	-6.22
United States	5.57	0.00	5.57	1.17	0.00	1.17	-3.93	0.00	-3.93
UAE	6.65	1.48	5.16	6.16	32.32	-26.16	-0.57	-2.17	-2.74
Taiwan	8.35	19.38	-11.03	100.79	76.44	24.34	-2.92	1.56	-1.36

As of 28 February 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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Top 10 Holdings %

	GQG
Taiwan Semiconductor Manufacturing Co., Ltd.	8.72
Petroleo Brasileiro SA	4.11
Itau Unibanco Holding SA	3.66
Philip Morris International Inc.	2.91
Banco BTG Pactual SA	2.86
ICICI Bank Limited	2.69
TotalEnergies SE	2.64
Bharti Airtel Limited	2.54
Vale S.A.	2.40
Axia Energia	2.39
Top 10 Holdings	34.91

Top 10 Countries %

	GQG	Benchmark	-/+
India	24.10	12.82	11.28
Brazil	22.85	4.56	18.29
Taiwan	8.72	22.50	-13.79
United Arab Emirates	5.64	1.39	4.25
China	4.17	23.76	-19.59
United Kingdom	4.08	0.00	4.08
United States	3.96	0.00	3.96
Singapore	3.25	0.00	3.25
Mexico	2.66	1.98	0.68
France	2.64	0.00	2.64

GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	7.33	7.58	-0.25
Consumer Discretionary	0.27	10.37	-10.09
Consumer Staples	11.30	3.36	7.94
Energy	8.62	3.68	4.93
Financials	34.04	20.73	13.31
Health Care	1.23	2.88	-1.65
Industrials	10.46	7.27	3.19
Information Technology	8.72	33.22	-24.51
Materials	3.42	7.45	-4.03
Real Estate	1.56	1.27	0.29
Utilities	10.39	2.19	8.20
Cash	2.66	0.00	2.66

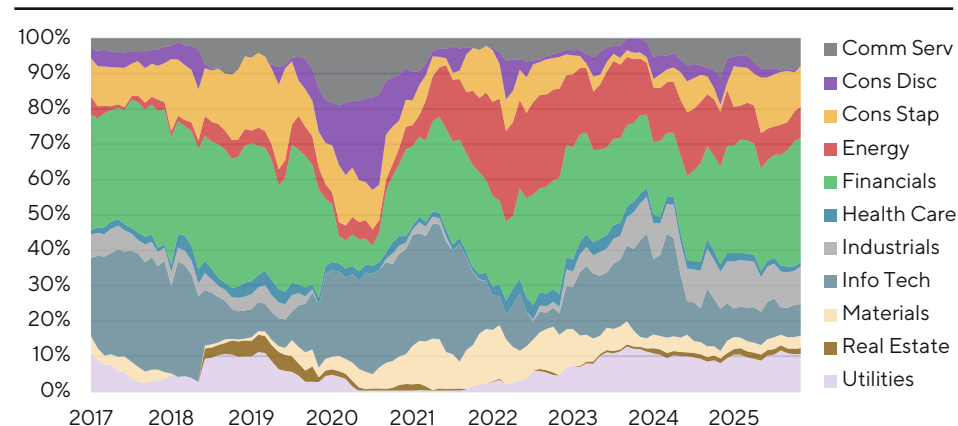
Characteristics (USD)

	GQG	Benchmark
# of Holdings	73	1,195
Weighted Average Market Cap (bn)	\$273	\$378
Median Market Cap (bn)	\$32	\$12
Dividend Yield %	3.06	1.99
Long-Term Earnings Growth %	10.43	15.26
Return on Equity %	20.17	20.13
FCF Yield %	3.35	3.35
Price / Earnings	14.32	13.86
Price / Book	2.85	2.71
Active Share	79.81	-

As of 28 February 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.

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	7.33	8.63	10.67
Consumer Discretionary	0.27	0.50	7.54
Consumer Staples	11.30	14.32	1.85
Energy	8.62	8.01	15.07
Financials	34.04	30.12	26.61
Health Care	1.23	1.64	2.12
Industrials	10.46	9.73	10.17
Information Technology	8.72	7.44	11.55
Materials	3.42	2.81	2.05
Real Estate	1.56	1.45	1.32
Utilities	10.39	11.10	7.74

GICS Sectors Over Time %



Top 10 Countries %	Current	3M Prior	12M Prior
India	24.10	31.13	29.67
Brazil	22.85	20.09	13.85
Taiwan	8.72	6.22	9.43
UAE	5.64	5.73	7.10
China	4.17	4.89	11.39
United Kingdom	4.08	2.37	1.30
United States	3.96	5.00	6.14
Singapore	3.25	3.09	4.79
Mexico	2.66	0.91	0.56
France	2.64	2.07	2.66

Last 3M Position Changes Over 2%	Start	End	Change
Taiwan Semiconductor Manufacturing Co., Ltd.	6.22	8.72	2.49
ITC Ltd	4.33	2.12	-2.22

As of 28 February 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 Kersmanc
Sudarshan Murthy, CFA
Sid Jain

INVESTMENT MANAGER

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FundRock Management Company (Ireland) Ltd

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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.

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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.

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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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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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GULF COOPERATION COUNCIL (GCC)

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REGION AND COUNTRY SPECIFIC NOTICES (cont.)

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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 Emerging Markets (Net) Index

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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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