Portfolio Update

GQG Partners Global Equity UCITS Fund

28 February 2026

FIRM OVERVIEW

About GQG Partners

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

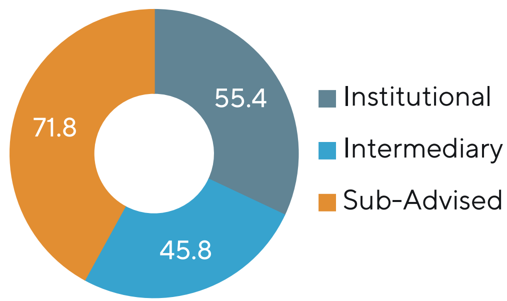
Global Offices

Fort Lauderdale, FL (HQ)
Abu Dhabi, UAE[1]
London, UK[2]
New York, NY
Seattle, WA
Sydney, Australia[3]
Tacoma, WA

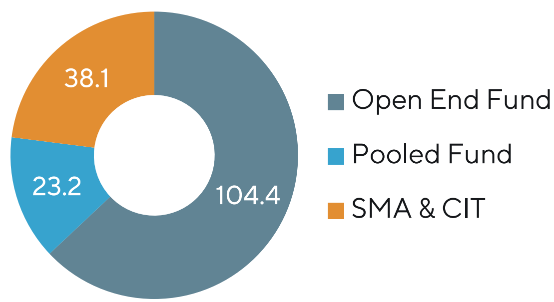
Assets Under Management

US$172.9 billion[4]

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

GQG PARTNERS

PERFORMANCE OVERVIEW
GQG Partners Global Equity Fund

Portfolio Performance % (Inception 7 January 2019)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
Fund (Net of Fees)	7.76	10.13	11.35	4.82	16.79	11.53	13.68
Benchmark	1.29	5.38	4.29	24.19	20.73	11.72	14.07
+/- (net vs benchmark)	6.47	4.75	7.07	-19.37	-3.94	-0.18	-0.38

Risk Statistics % (Inception 7 January 2019)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	2.37	0.75	14.42	0.71	84.89	75.11	65.43
Benchmark	-	1.00	15.56	0.67	100.00	100.00	100.00

As of 28 February 2026. 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 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.

GQG
PARTNERS

DRIVERS OF RETURN

Performance Highlights – Last 1 Month

Last 1 Month Returns (USD)

- Portfolio (Net of Fees): 7.76%
- Benchmark: 1.29%
- +/- (net vs bench): 6.47%

What Helped

- Stock selection in the United States
- Stock selection in Financials
- An overweight to Consumer Staples

What Hurt

- An underweight to Industrials
- An underweight to South Korea
- An underweight to Japan

Performance Highlights – Last 1 Month (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 6.47% net of fees. The portfolio had a net return of 7.76% versus the benchmark's 1.29% return.

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

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

By company, top contributors to total return were Verizon Communications Inc. and American Electric Power Company, Inc., contributing 0.45% and 0.44%, respectively. Top detractors Newmont Corp and HDFC Bank Limited contributed -0.01% and -0.01%, respectively.

GQG Full Quarterly Commentary is available on the GQG website **here**.

As of 28 February 2026. 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.

DRIVERS OF RETURN

Portfolio Attribution – Last 1 Month

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Verizon Communications Inc.	3.90	12.32	0.45
American Electric Power Company, Inc.	3.70	12.23	0.44
Altria Group, Inc.	3.79	11.29	0.41
Philip Morris International Inc.	7.97	4.11	0.33
Novartis AG	2.42	13.99	0.33

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Newmont Corp	0.07	-5.90	-0.01
HDFC Bank Limited	0.65	-1.92	-0.01
International Holdings Company PJSC	0.53	0.02	0.00
ITC Ltd	0.91	-0.01	0.00
Barrick Mining Corp	0.03	-2.80	0.01

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	20.69	17.24	3.45	5.79	-0.92	6.70	-0.08	1.41	1.33
Utilities	19.35	2.65	16.69	8.72	8.68	0.04	1.22	0.01	1.24
Communication Services	7.84	8.52	-0.68	9.46	-4.71	14.18	0.07	1.10	1.17
Consumer Staples	24.31	5.45	18.87	7.27	7.88	-0.61	1.25	-0.15	1.11
Health Care	12.92	8.96	3.96	9.36	2.89	6.47	0.06	0.82	0.89

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	1.85	11.49	-9.64	5.69	6.92	-1.23	-0.54	-0.02	-0.55
Materials	0.09	4.05	-3.95	0.00	9.89	-9.89	-0.33	-0.03	-0.36
Real Estate	0.00	1.82	-1.82	0.00	6.44	-6.44	-0.09	0.00	-0.09
Consumer Discretionary	0.85	9.68	-8.83	1.62	-3.21	4.82	0.42	0.05	0.47
Energy	10.18	3.82	6.36	8.67	8.29	0.38	0.45	0.04	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 States	62.54	62.34	0.21	7.87	-0.91	8.78	0.01	5.53	5.54
Switzerland	4.14	2.16	1.98	14.12	5.86	8.25	0.09	0.32	0.41
United Kingdom	5.89	3.39	2.50	7.86	5.12	2.74	0.10	0.16	0.26
India	7.41	1.59	5.82	4.42	1.41	3.01	0.02	0.23	0.25
China	0.00	2.98	-2.98	0.00	-5.77	5.77	0.23	0.00	0.23

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.00	1.91	-1.91	0.00	22.02	-22.02	-0.39	0.00	-0.39
Japan	0.00	5.26	-5.26	0.00	8.59	-8.59	-0.38	0.00	-0.38
Taiwan	1.16	2.55	-1.39	13.32	12.75	0.56	-0.15	0.00	-0.15
Australia	0.00	1.49	-1.49	0.00	7.64	-7.64	-0.09	0.00	-0.09
South Africa	0.00	0.45	-0.45	0.00	9.63	-9.63	-0.04	0.00	-0.04

As of 28 February 2026. 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.

DRIVERS OF RETURN

Performance Highlights – Last 3 Months

Last 3 Month Returns (USD)

- Portfolio (Net of Fees): 10.13%
- Benchmark: 5.38%
- +/- (net vs bench): 4.75%

What Helped

- Stock selection in the United States
- Stock selection in Health Care
- An overweight to Consumer Staples

What Hurt

- An underweight to Industrials
- An underweight to South Korea
- An underweight to Materials

Performance Highlights – Last 3 Months (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 4.75% net of fees. The portfolio had a net return of 10.13 % versus the benchmark's 5.38% return.

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

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

By company, top contributors to total return were Philip Morris International Inc. and Verizon Communications Inc., contributing 1.49% and 0.74%, respectively. Top detractors ITC Ltd and Progressive Corporation contributed -0.27% and -0.14%, respectively.

GQG Full Quarterly Commentary is available on the GQG website **here**.

As of 28 February 2026. 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.

GQG PARTNERS

DRIVERS OF RETURN

Portfolio Attribution – Last 3 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	7.74	19.62	1.49
Verizon Communications Inc.	3.50	22.91	0.74
Altria Group, Inc.	3.62	18.30	0.65
Novartis AG	2.31	30.27	0.65
Johnson & Johnson	3.14	20.58	0.63

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	1.00	-22.33	-0.27
Progressive Corporation	4.07	-2.43	-0.14
HDFC Bank Limited	0.77	-13.54	-0.12
Adani Enterprises Limited	1.36	-7.13	-0.10
Adani Power Limited	1.13	-6.70	-0.08

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	23.58	5.22	18.36	12.92	11.97	0.95	1.27	0.25	1.52
Information Technology	1.09	26.90	-25.82	28.75	0.66	28.09	1.23	0.29	1.52
Health Care	12.95	9.00	3.95	13.78	3.10	10.69	-0.09	1.37	1.29
Communication Services	7.43	8.72	-1.30	14.99	-1.53	16.52	0.06	1.21	1.28
Energy	9.96	3.55	6.41	21.51	20.77	0.73	0.95	0.07	1.02

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	2.02	11.01	-8.98	-4.97	17.23	-22.20	-1.04	-0.45	-1.49
Materials	0.11	3.82	-3.70	0.00	26.12	-26.12	-0.73	-0.09	-0.82
Real Estate	0.00	1.78	-1.78	0.00	8.73	-8.73	-0.06	0.00	-0.06
Financials	21.16	17.36	3.80	4.53	4.40	0.13	-0.01	-0.03	-0.04
Utilities	19.72	2.58	17.14	6.58	9.84	-3.26	0.71	-0.64	0.06

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	62.78	63.46	-0.68	10.49	0.32	10.16	0.05	6.44	6.49
Brazil	3.33	0.51	2.83	28.64	19.80	8.85	0.40	0.27	0.68
Switzerland	3.95	2.11	1.85	21.23	13.67	7.55	0.15	0.29	0.44
France	4.05	2.33	1.71	14.27	8.22	6.05	0.06	0.28	0.34
China	0.00	3.05	-3.05	0.00	-2.56	2.56	0.25	0.00	0.25

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	7.73	1.62	6.10	-8.44	-4.23	-4.21	-0.62	-0.38	-0.99
South Korea	0.00	1.62	-1.62	0.00	76.17	-76.17	-0.95	0.00	-0.95
Japan	0.00	5.02	-5.02	0.00	16.37	-16.37	-0.54	0.00	-0.54
Taiwan	1.09	2.36	-1.28	28.75	32.60	-3.85	-0.32	-0.05	-0.37
Australia	0.00	1.42	-1.42	0.00	18.87	-18.87	-0.19	0.00	-0.19

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DRIVERS OF RETURN

Performance Highlights – Year to Date

Year to Date Returns (USD)

- Portfolio (Net of Fees): 11.35%
- Benchmark: 4.29%
- +/- (net vs bench): 7.07%

What Helped

- Stock selection in the United States
- An overweight to Consumer Staples
- An overweight to Utilities

What Hurt

- An underweight to Industrials
- An underweight to South Korea
- An underweight to Materials

Performance Highlights – Year to Date (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 7.07% net of fees. The portfolio had a net return of 11.35% versus the benchmark's 4.29% return.

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

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

By company, top contributors to total return were Philip Morris International Inc. and Verizon Communications Inc., contributing 1.29% and 0.78%, respectively. Top detractors ITC Ltd and American International Group, Inc. contributed -0.26% and -0.18%, respectively.

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As of 28 February 2026. 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.

GQG PARTNERS

DRIVERS OF RETURN

Portfolio Attribution – Year to Date

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	7.92	16.59	1.29
Verizon Communications Inc.	3.52	23.99	0.78
Altria Group, Inc.	3.67	19.56	0.69
Johnson & Johnson	3.19	20.49	0.63
American Electric Power Company, Inc.	3.71	16.53	0.60

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
ITC Ltd	0.96	-21.71	-0.26
American International Group, Inc.	2.78	-5.59	-0.18
Progressive Corporation	3.85	-2.00	-0.13
HDFC Bank Limited	0.68	-13.06	-0.12
Adani Enterprises Limited	1.34	-5.09	-0.07

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	23.94	5.26	18.68	13.59	13.22	0.37	1.68	0.11	1.78
Information Technology	1.14	26.68	-25.55	23.25	-0.14	23.39	1.17	0.25	1.42
Communication Services	7.34	8.64	-1.31	18.38	-0.45	18.84	0.03	1.37	1.40
Utilities	19.59	2.59	17.00	11.71	12.96	-1.25	1.44	-0.23	1.21
Health Care	13.02	8.98	4.04	12.95	4.11	8.84	-0.02	1.14	1.12

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	1.92	11.22	-9.29	-3.60	14.84	-18.44	-0.95	-0.37	-1.32
Materials	0.17	3.94	-3.76	0.00	20.62	-20.62	-0.60	-0.09	-0.69
Real Estate	0.00	1.79	-1.79	0.00	10.47	-10.47	-0.11	0.00	-0.11
Financials	20.87	17.32	3.55	3.67	0.11	3.56	-0.17	0.76	0.59
Consumer Discretionary	0.89	9.94	-9.04	-3.39	-2.51	-0.88	0.65	-0.01	0.64

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	62.50	62.94	-0.44	12.05	0.35	11.70	0.04	7.38	7.42
Brazil	3.47	0.52	2.94	30.19	21.38	8.81	0.47	0.27	0.74
Switzerland	4.02	2.12	1.90	17.15	8.66	8.48	0.09	0.33	0.42
France	4.21	2.34	1.87	14.66	6.38	8.28	0.05	0.36	0.41
United Kingdom	5.91	3.33	2.58	12.00	10.55	1.45	0.16	0.09	0.25

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.00	1.76	-1.76	0.00	56.32	-56.32	-0.78	0.00	-0.78
India	7.54	1.60	5.94	-5.71	-3.76	-1.95	-0.51	-0.17	-0.68
Japan	0.00	5.10	-5.10	0.00	15.75	-15.75	-0.57	0.00	-0.57
Taiwan	1.14	2.46	-1.33	23.25	25.32	-2.08	-0.26	-0.04	-0.29
Australia	0.00	1.44	-1.44	0.00	14.79	-14.79	-0.15	0.00	-0.15

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DRIVERS OF RETURN

Performance Highlights – Last 12 Months

Last 12 Months Returns (USD)

- Portfolio (Net of Fees): 4.82%
- Benchmark: 24.19%
- +/- (net vs bench): -19.37%

What Helped

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

What Hurt

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

Performance Highlights – Last 12 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -19.37% net of fees. The portfolio had a net return of 4.82% versus the benchmark's 24.19% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary, and an overweight to Energy and Utilities. 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 France. Relative performance was negatively impacted by stock selection in the United States, an underweight to South Korea, and an overweight to India.

By company, top contributors to total return were Itau Unibanco Holding SA and Johnson & Johnson, contributing 1.10% and 1.06%, respectively. Top detractors Meta Platforms Inc and Eli Lilly and Company contributed -1.20% and -0.91%, respectively.

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GQG PARTNERS

DRIVERS OF RETURN

Portfolio Attribution – Last 12 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Itau Unibanco Holding SA	1.62	91.93	1.10
Johnson & Johnson	1.47	48.81	1.06
American Electric Power Company, Inc.	3.63	29.27	0.98
TotalEnergies SE	2.44	40.12	0.91
Novartis AG	1.62	49.45	0.86

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Meta Platforms Inc	1.36	-26.58	-1.20
Eli Lilly and Company	0.52	-27.20	-0.91
Progressive Corporation	3.99	-20.52	-0.88
UnitedHealth Group Incorporated	0.17	-43.41	-0.62
AppLovin Corp.	0.05	-39.84	-0.60

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.59	10.44	-9.85	0.00	7.68	-7.68	1.53	-0.20	1.33
Real Estate	0.00	1.92	-1.92	0.00	12.12	-12.12	0.24	0.00	0.24
Energy	9.95	3.61	6.35	27.48	32.00	-4.52	0.50	-0.32	0.18
Materials	0.03	3.62	-3.59	0.00	51.51	-51.51	-0.84	-0.10	-0.94
Utilities	18.37	2.62	15.76	26.83	34.77	-7.93	0.40	-1.47	-1.07

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	11.34	8.60	2.74	1.36	27.06	-25.70	0.13	-4.59	-4.47
Financials	21.48	17.56	3.91	2.61	19.41	-16.80	-0.18	-3.78	-3.96
Health Care	10.46	9.13	1.33	-13.46	11.25	-24.71	-0.14	-2.49	-2.63
Consumer Staples	17.47	5.66	11.80	0.00	15.82	-15.82	-1.31	-1.23	-2.54
Industrials	2.53	10.82	-8.29	-13.55	38.82	-52.37	-1.07	-1.13	-2.20

Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Italy	2.19	0.71	1.49	76.75	43.81	32.94	0.25	0.46	0.71
Brazil	3.29	0.47	2.83	51.33	69.73	-18.40	0.95	-0.41	0.54
France	3.82	2.45	1.37	34.91	23.82	11.09	0.01	0.45	0.46
United Kingdom	3.55	3.29	0.26	0.00	37.10	-37.10	0.18	0.14	0.32
China	0.00	3.12	-3.12	0.00	14.74	-14.74	0.28	0.00	0.28

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	64.50	64.12	0.38	-3.77	16.14	-19.91	0.27	-14.81	-14.54
South Korea	0.00	1.24	-1.24	0.00	194.85	-194.85	-1.45	0.00	-1.45
India	7.82	1.76	6.06	10.65	11.33	-0.67	-1.17	-0.23	-1.39
Japan	0.00	4.92	-4.92	0.00	43.95	-43.95	-0.83	0.00	-0.83
Denmark	0.29	0.47	-0.18	0.00	-26.19	26.19	0.01	-0.33	-0.33

As of 28 February 2026. 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.

GQG PARTNERS

FUND OVERVIEW
Holdings and Characteristics

Top 10 Holdings %	GQG
Philip Morris International Inc.	7.85
Cigna Group	4.25
Verizon Communications Inc.	4.02
AT&T Inc	3.90
Altria Group, Inc.	3.89
American Electric Power Company, Inc.	3.79
Progressive Corporation	3.53
Johnson & Johnson	3.24
Enbridge Inc.	3.07
TotalEnergies SE	2.98
Top 10 Holdings	**40.53**

GICS Sectors %	GQG	Benchmark	-/+
Communication Services	7.92	8.43	-0.51
Consumer Discretionary	0.82	9.55	-8.73
Consumer Staples	24.15	5.52	18.62
Energy	10.19	3.93	6.26
Financials	20.60	16.93	3.67
Health Care	12.97	9.01	3.96
Industrials	1.76	11.72	-9.96
Information Technology	1.18	26.08	-24.89
Materials	0.00	4.23	-4.23
Real Estate	0.00	1.86	-1.86
Utilities	19.48	2.75	16.73
Cash	0.92	0.00	0.92

Top 10 Countries %	GQG	Benchmark	-/+
United States	62.68	61.63	1.05
India	6.88	1.55	5.33
United Kingdom	5.86	3.45	2.41
France	4.52	2.40	2.12
Switzerland	4.25	2.21	2.04
Canada	3.88	3.13	0.76
Brazil	3.61	0.55	3.06
Spain	2.24	0.88	1.36
Italy	1.52	0.73	0.79
Taiwan	1.18	2.72	-1.54

Characteristics (USD)	GQG	Benchmark
# of Holdings	47	2,514
Weighted Average Market Cap (bn)	$206	$847
Median Market Cap (bn)	$116	$19
Dividend Yield %	3.23	1.59
Long-Term Earnings Growth %	6.47	12.49
Return on Equity %	19.45	20.75
FCF Yield %	3.76	3.20
Price / Earnings	15.23	19.39
Price / Book	2.47	3.62
Active Share	92.05	-

As of 28 February 2026. 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.

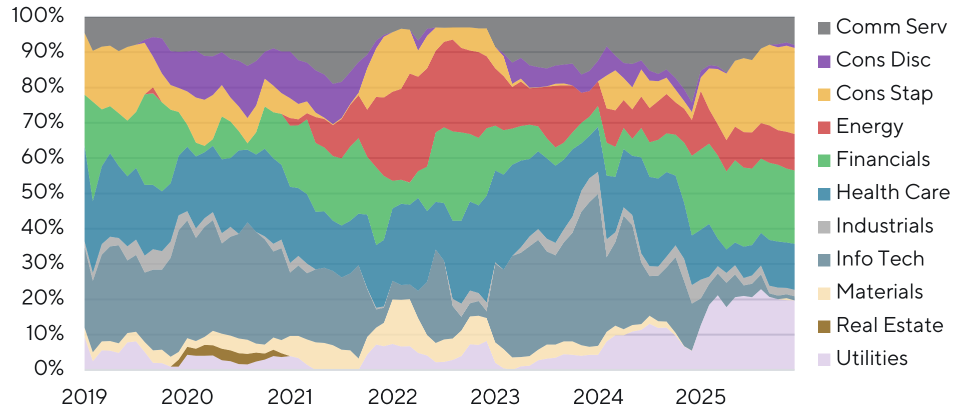
GQG PARTNERS

FUND OVERVIEW
Fund Changes

GICS Sectors %

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	7.92	7.78	22.03
Consumer Discretionary	0.82	0.00	2.47
Consumer Staples	24.15	22.73	2.04
Energy	10.19	10.49	9.28
Financials	20.60	21.73	20.59
Health Care	12.97	12.82	12.74
Industrials	1.76	2.22	4.76
Information Technology	1.18	1.05	12.16
Materials	0.00	0.00	0.13
Real Estate	0.00	0.00	0.00
Utilities	19.48	20.50	4.85

GICS Sectors Over Time %



Top 10 Countries %

Top 10 Countries %	Current	3M Prior	12M Prior
United States	62.68	64.25	65.45
India	6.88	8.24	4.86
United Kingdom	5.86	5.87	1.49
France	4.52	3.68	3.85
Switzerland	4.25	3.79	0.00
Canada	3.88	3.93	2.89
Brazil	3.61	3.20	2.71
Spain	2.24	2.20	0.00
Italy	1.52	1.61	1.65
Taiwan	1.18	1.05	1.73

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.

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

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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 gqg.com or ucits@gqg.com, the Administrator, and in respect of European Economic Area countries from Dechert LLP, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland (the "Facilities Agent"); Email: DechertEUFacilitiesAgent@dechert.com; 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@gqg.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 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 United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorized person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. Investors should note that this Fund is authorized overseas but not in the United Kingdom and therefore, the Financial Ombudsman Service is unlikely to be able to consider complaints in relation to investments in this Fund. In addition, any losses incurred by investing in this Fund are unlikely to be covered by the Financial Services Compensation Scheme and we recommended that prospective investors should consider getting financial advice and should see the prospectus of the Fund for more information before deciding to invest. 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"). Additional information about the Fund may be found in the Prospectus, Supplement and applicable KIIDs (available in the English language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Carne International Financial Services (UK) Limited, 2nd Floor, 29-30 Cornhill, London, EC3V 3NF, United Kingdom.

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.

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

REGION AND COUNTRY SPECIFIC NOTICES (cont.)

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GULF COOPERATION COUNCIL (GCC)

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REGION AND COUNTRY SPECIFIC NOTICES (cont.)

SOUTH AFRICA The Financial Sector Conduct Authority (FSCA) has approved and registered the GQG Partners Global Equity Fund and GQG Partners Emerging Markets Fund for marketing in South Africa under section 65 of the Collective Investment Schemes Control Act 45 of 2002. Before investing, review the Fund's full Prospectus and Supplement, together with the applicable "KID" or "KIID" and the most recent annual and semi-annual reports. You can get free copies from the Investment Manager (at gqg.com or ucits@gqg.com), the Administrator, or the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorised for distribution. Investors should take cognisance of the fact that there are always risks involved when buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and prevailing market conditions. The investment value of a financial product is not guaranteed, and any illustrations, forecasts or hypothetical data are provided for illustrative purposes only. This document does not constitute financial advice, a solicitation, invitation or investment recommendation. Prior to selecting a financial product or investment, it is recommended that South African based investors seek and obtain specialised financial, legal and tax advice.

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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.

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

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 All Country World (Net) Index (MSCI ACWI) is a float-adjusted market cap weighted global equity index, which tracks stocks from developed and emerging markets 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.

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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