



Portfolio Update

GQG Partners US 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

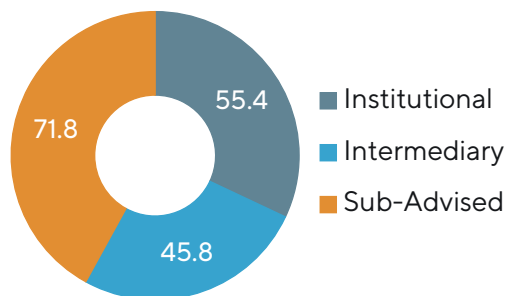
Sydney, Australia³

Tacoma, WA

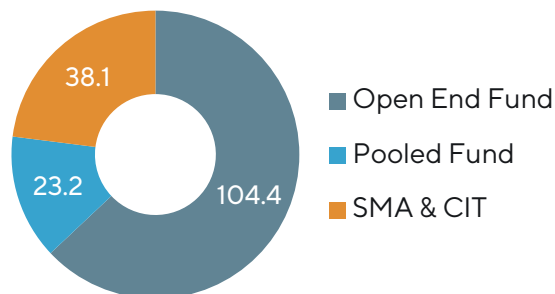
Assets Under Management

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.

Portfolio Performance % (Inception 24 June 2021)

Total Returns	1mo	3mos	YTD	1yr	3yrs	ITD
Fund (Net of Fees)	7.79	10.30	11.68	-1.35	16.41	10.64
Benchmark	-0.76	0.74	0.68	16.99	21.80	12.36
+/- (net vs benchmark)	8.55	9.56	11.00	-18.34	-5.39	-1.72

Risk Statistics % (Inception 24 June 2021)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	0.15	0.84	17.13	0.39	84.94	84.53	56.35
Benchmark	-	1.00	15.41	0.55	100.00	100.00	100.00

As of 28 February 2026. Benchmark: S&P 500. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary 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): 7.79%
- Benchmark: -0.76%
- +/- (net vs bench): 8.55%

What Helped

- Stock selection in Financials
- An overweight to Utilities
- An overweight to Consumer Staples

What Hurt

- An underweight to Industrials
- An overweight to Financials
- Stock selection in Utilities

Performance Highlights – Last 1 Month (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 8.55% net of fees. The portfolio had a net return of 7.79 % versus the benchmark's -0.76% return.

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

By company, top contributors to total return were Verizon Communications Inc. and American Electric Power Company, Inc., contributing 0.54% and 0.53%, respectively. Top detractors PPL Corporation and Accenture PLC contributed -0.03% and 0.00%, respectively.

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

As of 28 February 2026. Benchmark: S&P 500. Performance Highlights reflect the views of GQG as of a particular time. GQG's views may change without notice. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Verizon Communications Inc.	4.72	12.24	0.54
American Electric Power Company, Inc.	4.45	12.18	0.53
Novartis AG	4.05	13.34	0.52
Altria Group, Inc.	4.48	11.45	0.50
Johnson & Johnson	4.70	9.78	0.45

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
PPL Corporation	0.27	-1.65	-0.03
Accenture PLC	0.01	33.32	0.00
Agnico Eagle Mines Ltd	0.09	0.12	0.02
Ford Motor Co	1.87	2.37	0.04
Cincinnati Financial Corporation	2.42	2.13	0.05

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Financials	22.56	12.78	9.78	5.99	-3.72	9.70	-0.30	2.22	1.92
Utilities	20.39	2.35	18.04	9.26	10.35	-1.08	1.95	-0.20	1.76
Consumer Staples	23.02	5.30	17.73	8.00	7.94	0.06	1.55	0.01	1.57
Communication Services	10.36	10.51	-0.15	9.00	-5.14	14.14	0.06	1.41	1.48
Information Technology	0.01	33.03	-33.02	0.00	-3.91	3.91	1.07	0.00	1.07

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	0.00	9.02	-9.02	0.00	7.12	-7.12	-0.70	0.00	-0.70
Materials	0.09	2.08	-1.99	0.00	8.38	-8.38	-0.15	0.00	-0.16
Real Estate	0.00	1.93	-1.93	0.00	6.35	-6.35	-0.14	0.00	-0.14
Energy	7.03	3.35	3.68	8.05	9.43	-1.38	0.42	-0.09	0.34
Consumer Discretionary	1.87	10.03	-8.16	2.37	-5.38	7.75	0.41	0.15	0.56

As of 28 February 2026. Benchmark: S&P 500. Weights are average over period. The attribution information contained herein is calculated gross of investment advisory fees. Country and sector classifications are determined by Northern Trust. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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Last 3 Month Returns (USD)

- Portfolio (Net of Fees): 10.30%
- Benchmark: 0.74%
- +/- (net vs bench): 9.56%

What Helped

- An overweight to Consumer Staples
- An underweight to Information Technology
- Stock selection in Health Care

What Hurt

- An underweight to Industrials
- An overweight to Financials
- An underweight to Materials

Performance Highlights – Last 3 Months (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 9.56% net of fees. The portfolio had a net return of 10.30% versus the benchmark's 0.74% return.

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

By company, top contributors to total return were Philip Morris International Inc. and Exxon Mobil Corporation, contributing 1.66% and 1.08%, respectively. Top detractors Progressive Corporation and Berkshire Hathaway Inc contributed -0.21% and -0.06%, respectively.

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

As of 28 February 2026. Benchmark: S&P 500. Performance Highlights reflect the views of GQG as of a particular time. GQG's views may change without notice. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	8.55	19.67	1.66
Exxon Mobil Corporation	3.48	30.95	1.08
Novartis AG	3.90	29.23	1.06
Johnson & Johnson	4.54	20.56	0.91
Verizon Communications Inc.	4.39	22.60	0.90

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Progressive Corporation	5.35	-2.61	-0.21
Berkshire Hathaway Inc	2.89	-1.64	-0.06
PPL Corporation	1.05	-2.86	-0.05
Cincinnati Financial Corporation	2.54	-1.59	-0.05
Procter & Gamble Company	0.06	-5.83	-0.03

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	21.06	4.95	16.11	16.37	14.42	1.95	2.35	0.39	2.74
Information Technology	1.46	33.89	-32.43	0.00	-5.75	5.75	2.27	0.14	2.41
Health Care	13.28	9.58	3.70	16.76	2.11	14.65	0.08	1.86	1.94
Communication Services	9.42	10.55	-1.13	14.47	-0.62	15.09	-0.03	1.41	1.37
Energy	7.54	3.03	4.51	23.11	25.47	-2.36	1.08	-0.15	0.93

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	0.00	8.52	-8.52	0.00	15.70	-15.70	-1.26	0.00	-1.26
Materials	0.17	1.91	-1.74	0.00	20.44	-20.44	-0.32	-0.04	-0.36
Real Estate	0.00	1.86	-1.86	0.00	7.00	-7.00	-0.12	0.00	-0.12
Consumer Discretionary	0.70	10.33	-9.63	0.00	-3.00	3.00	0.30	0.17	0.47
Financials	23.38	13.10	10.28	2.00	-3.15	5.15	-0.39	1.13	0.74

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Year to Date Returns (USD)

- Portfolio (Net of Fees): 11.68%
- Benchmark: 0.68%
- +/- (net vs bench): 11.00%

What Helped

- An overweight to Consumer Staples
- An underweight to Information Technology
- An overweight to Utilities

What Hurt

- An underweight to Industrials
- An overweight to Financials
- An underweight to Materials

Performance Highlights – Year to Date (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 11.00% net of fees. The portfolio had a net return of 11.68% versus the benchmark's 0.68% return.

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

By company, top contributors to total return were Philip Morris International Inc. and Verizon Communications Inc., contributing 1.44% and 0.95%, respectively. Top detractors American International Group, Inc. and Progressive Corporation contributed -0.25% and -0.18%, respectively.

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

As of 28 February 2026. Benchmark: S&P 500. Performance Highlights reflect the views of GQG as of a particular time. GQG's views may change without notice. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary and current performance of the portfolio may be lower or higher than the performance quoted.

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Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	8.65	16.75	1.44
Verizon Communications Inc.	4.35	23.77	0.95
Exxon Mobil Corporation	3.44	26.09	0.94
Johnson & Johnson	4.60	20.58	0.91
Altria Group, Inc.	4.46	19.90	0.85

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
American International Group, Inc.	4.09	-5.28	-0.25
Progressive Corporation	5.01	-2.05	-0.18
Old Republic International Cor	1.45	-1.30	-0.02
Agnico Eagle Mines Ltd	0.25	-3.97	0.00
Berkshire Hathaway Inc	2.83	0.59	0.01

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	21.81	5.05	16.75	17.47	16.26	1.20	2.63	0.26	2.89
Utilities	21.08	2.29	18.79	12.84	11.85	0.99	1.99	0.22	2.22
Information Technology	1.07	33.49	-32.42	0.00	-5.51	5.51	2.19	0.00	2.19
Health Care	13.36	9.60	3.76	15.16	3.52	11.65	0.12	1.49	1.61
Communication Services	9.42	10.55	-1.13	17.86	0.37	17.49	-0.04	1.62	1.58

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Industrials	0.00	8.73	-8.73	0.00	14.26	-14.26	-1.16	0.00	-1.16
Materials	0.26	2.00	-1.74	0.00	17.82	-17.82	-0.28	-0.04	-0.32
Real Estate	0.00	1.88	-1.88	0.00	9.38	-9.38	-0.16	0.00	-0.16
Consumer Discretionary	1.08	10.28	-9.20	0.00	-3.76	3.76	0.38	0.17	0.55
Energy	7.39	3.14	4.25	21.46	25.22	-3.76	1.06	-0.24	0.82

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Last 12 Months Returns (USD)

- Portfolio (Net of Fees): -1.35%
- Benchmark: 16.99%
- +/- (net vs bench): -18.34%

What Helped

- An overweight to Energy
- An underweight to Consumer Discretionary
- An overweight to Communication Services

What Hurt

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

Performance Highlights – Last 12 Months (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -18.34% net of fees. The portfolio had a net return of -1.35% versus the benchmark's 16.99% return.

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

By company, top contributors to total return were Johnson & Johnson and Novartis AG, contributing 1.61% and 1.26%, respectively. Top detractors Meta Platforms Inc and Progressive Corporation contributed -1.42% and -1.07%, 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
Johnson & Johnson	2.26	49.45	1.61
Novartis AG	1.86	44.52	1.26
Exxon Mobil Corporation	3.63	36.03	1.24
American Electric Power Company, Inc.	4.46	27.98	1.17
Altria Group, Inc.	3.29	19.59	0.83

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Meta Platforms Inc	1.97	-27.90	-1.42
Progressive Corporation	5.14	-21.22	-1.07
Eli Lilly and Company	1.02	-19.60	-0.93
AppLovin Corp.	0.07	-29.37	-0.85
UnitedHealth Group Incorporated	0.25	-41.90	-0.76

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.56	10.41	-9.85	0.00	7.86	-7.86	0.65	0.13	0.78
Energy	6.93	3.06	3.87	21.74	28.23	-6.49	0.68	-0.42	0.26
Real Estate	0.00	2.01	-2.01	0.00	6.31	-6.31	0.24	0.00	0.24
Materials	0.04	1.89	-1.84	0.00	23.35	-23.35	-0.07	-0.04	-0.11
Consumer Staples	15.49	5.35	10.14	-4.39	12.00	-16.39	-0.01	-1.15	-1.16

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	14.74	9.99	4.75	1.86	31.08	-29.23	0.35	-5.30	-4.95
Financials	21.58	13.68	7.90	-11.78	0.02	-11.80	-1.30	-2.53	-3.83
Health Care	12.33	9.65	2.68	-11.28	9.46	-20.74	-0.22	-2.48	-2.69
Information Technology	3.97	33.10	-29.14	0.00	22.34	-22.34	-1.00	-1.64	-2.64
Utilities	20.35	2.40	17.95	15.38	24.01	-8.62	-0.32	-1.47	-1.80

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FUND OVERVIEW

Holdings and Characteristics

Top 10 Holdings %

	GQG
Philip Morris International Inc.	8.10
AT&T Inc	5.73
Verizon Communications Inc.	4.97
Johnson & Johnson	4.72
Cigna Group	4.62
American Electric Power Company, Inc.	4.60
Altria Group, Inc.	4.54
Progressive Corporation	4.51
Novartis AG	4.14
American International Group, Inc.	4.07
Top 10 Holdings	50.01

Top 10 Countries %

	GQG	Benchmark	-/+
United States	90.44	100.00	-9.56
Switzerland	4.14	0.00	4.14
Canada	2.33	0.00	2.33
Belgium	2.13	0.00	2.13

GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	10.71	10.53	0.17
Consumer Discretionary	1.82	9.95	-8.13
Consumer Staples	22.75	5.43	17.31
Energy	6.52	3.48	3.05
Financials	22.97	12.51	10.46
Health Care	13.48	9.84	3.64
Industrials	0.00	9.23	-9.23
Information Technology	0.00	32.41	-32.41
Materials	0.00	2.14	-2.14
Real Estate	0.00	1.99	-1.99
Utilities	20.79	2.49	18.30
Cash	0.96	0.00	0.96

Characteristics (USD)

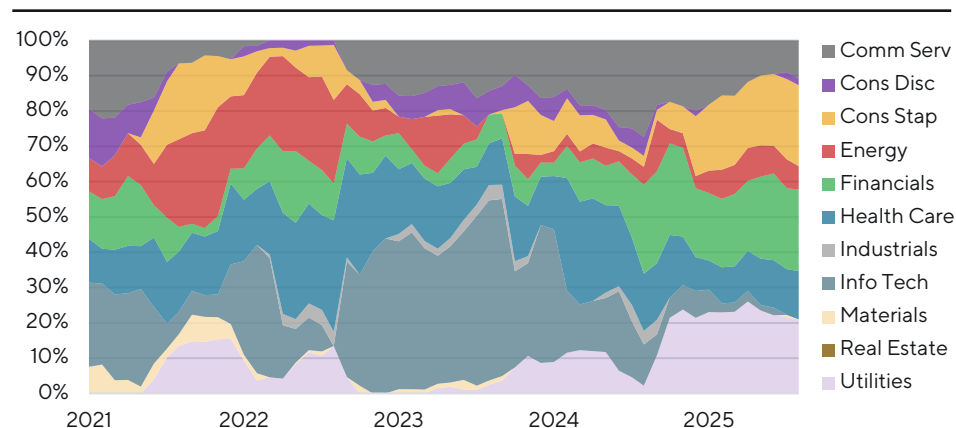
	GQG	Benchmark
# of Holdings	31	503
Weighted Average Market Cap (bn)	\$202	\$1,278
Median Market Cap (bn)	\$115	\$41
Dividend Yield %	3.03	1.14
Long-Term Earnings Growth %	7.05	12.71
Return on Equity %	19.10	23.52
FCF Yield %	3.61	2.95
Price / Earnings	15.45	22.33
Price / Book	2.33	5.08
Active Share	91.53	-

As of 28 February 2026. Benchmark: S&P 500. Top ten holdings identified and described are subject to change and do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Country allocations reflect the country of risk of the securities in the Fund as assigned by Northern Trust, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Northern Trust's country assignment. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	10.71	9.83	26.03
Consumer Discretionary	1.82	0.00	4.98
Consumer Staples	22.75	19.56	2.93
Energy	6.52	8.75	4.80
Financials	22.97	22.94	23.83
Health Care	13.48	13.02	15.40
Industrials	0.00	0.00	3.57
Information Technology	0.00	1.52	11.07
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	20.79	23.26	2.12

Top 10 Countries %	Current	3M Prior	12M Prior
United States	90.44	92.89	90.42
Switzerland	4.14	3.58	0.00
Canada	2.33	2.39	0.82
Belgium	2.13	0.00	0.00
United Kingdom	0.00	0.02	3.49

GICS Sectors Over Time %



Last 3M Position Changes Over 2%	Start	End	Change
PepsiCo Inc	0.00	2.22	2.22
Anheuser-Busch InBev SA/NV	0.00	2.13	2.13

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FUND INFORMATION**LEGAL STRUCTURE**

GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, GQG Partners U.S. Equity Fund, GQG Partners Global Quality Value Fund, and GQG Partners US Quality Value Fund (“the Funds”) are sub-funds of GQG Global UCITS ICAV, an umbrella investment ICAV with segregated liability between sub-funds, established under the laws of Ireland. Operates under UCITS V.

PORTFOLIO MANAGERS

Rajiv Jain, Chairman & Chief Investment Officer
Brian Kersman
Sudarshan Murthy, CFA
Sid Jain

INVESTMENT MANAGER

GQG Partners LLC
ucits@ggg.com

MANAGEMENT COMPANY & DISTRIBUTOR

FundRock Management Company (Ireland) Ltd

CONTACT FOR SUBSCRIPTIONS & REDEMPTIONS

Northern Trust International Fund Administration Services (Ireland) Limited

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Tel: +353 1 434 5024, Fax: +353 1 542 2133

IMPORTANT INFORMATION FOR INVESTORS

The GQG Partners US Equity Fund (“the Fund”) involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund’s shares will change as the value of its investments change. You should consider any fund’s risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund’s base currency, changes in exchange rates will have an effect on performance.

This document should be considered a marketing document.

Before investing, review the Fund’s full Prospectus and Supplement, together with the applicable Key Information Document (“KID”) (or Key Investor Information Document (“KIID”) for the United Kingdom) and the most recent annual and semi-annual reports. The KID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Portuguese, Spanish, and Swedish; the Prospectus, Supplement and most recent annual and semi-annual reports are available in English. These documents may be obtained free of charge from GQG at 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’ah-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 KIDs (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.)

DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC) This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. This document is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. The DFSA has no responsibility for reviewing or verifying this document or any other documents in connection with the Fund. Accordingly, the DFSA 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. Prospective purchasers should conduct their own due diligence on the Fund.

GULF COOPERATION COUNCIL (GCC)

BAHRAIN The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry and Commerce of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this document or the performance of the Fund, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to an investment in the Fund and this document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Fund.

KUWAIT This document and the information contained herein does not constitute a "financial promotion" as defined under the Executive Regulations issued through Resolution no. (72) of 2015 pursuant to the Kuwait Capital Markets Authority Law No. 7 of 2010 nor intended to constitute an offer of securities and accordingly should not be construed as such. Furthermore, the information contained herein has not been filed, reviewed or approved by the Kuwait Capital Markets Authority (the "CMA"). The Fund and any other products or services

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

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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investment advice. It should not be assumed that any investments made or recommended by GQG in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

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There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

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**S&P 500 Index**

The S&P 500 Index is a float-adjusted market cap weighted equity index of stocks of 500 leading companies in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners LLC is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. 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 market cap of the company. **Median Market Cap:** Midpoint market cap of companies in a portfolio.

NOTICE TO RECIPIENTS IN AUSTRALIA & NEW ZEALAND

The information in this document is issued and approved by GQG Partners LLC ("GQG"), a limited liability company and authorised representative of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This information and our services may be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This information is not intended to be distributed or passed on, directly or indirectly, to any other person.

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GQG Partners LLC relies on the (i) international adviser exemption pursuant to section 8.26 of NI 31-103 in each of the Canadian Jurisdictions, and (ii) non-resident investment fund manager exemption pursuant to section 4 of MI 32-102 in Ontario and Québec and is not registered as an adviser or investment fund manager in the Canadian Jurisdictions.

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GQG Partners (UK) Ltd. (FRN: 844184) is an appointed representative of Sapia Partners LLP (FRN: 550103), which is authorised and regulated by the Financial Conduct Authority ("FCA")

NOTICE TO RECIPIENTS IN ADGM

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