



# Portfolio Update

GQG Partners Global Equity UCITS Fund

30 April 2026

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considered a marketing document. Please contact [ucits@ggg.com](mailto:ucits@ggg.com) with any queries.

### Background Information

Founded June 2016 by:

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

Number of Employees: 237

### 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<sup>1</sup>

London, UK<sup>2</sup>

New York, NY

Seattle, WA

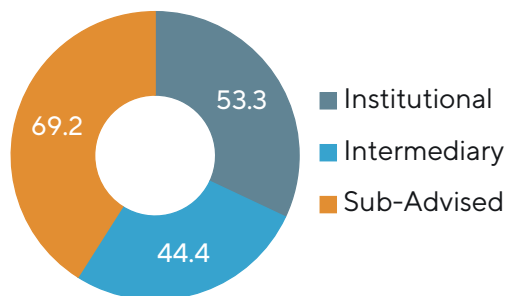
Sydney, Australia<sup>3</sup>

Tacoma, WA

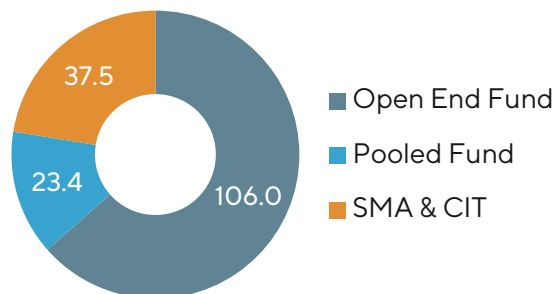
### Assets Under Management

US\$166.9 billion<sup>4</sup>

#### By Channel



#### By Vehicle



### Investment Strategies

1 Philosophy, 7 Investment Strategies

Large Cap Quality	Quality Growth ("Adaptable")	Global Equity
		International Equity
		Emerging Markets Equity
		US Equity
	Quality Value ("Durable")	Global Quality Value
		International Quality Value
		US Quality Value

As of 30 April 2026. <sup>1</sup>Subsidiary office of GQG Partners (ADGM) Pty Ltd. <sup>2</sup>Subsidiary office of GQG Partners (UK) Ltd. <sup>3</sup>Subsidiary office of GQG Partners (Australia). <sup>4</sup>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.

### Portfolio Performance % (Inception 7 January 2019)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
<b>Fund (Net of Fees)</b>	0.66	4.87	8.37	9.00	14.00	9.28	12.93
<b>Benchmark</b>	10.17	3.58	6.65	31.00	19.84	10.68	14.07
<b>+/- (net vs benchmark)</b>	-9.51	1.29	1.72	-22.00	-5.84	-1.40	-1.14

### Risk Statistics % (Inception 7 January 2019)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
<b>Fund (Net of Fees)</b>	2.10	0.71	14.35	0.66	81.27	73.34	62.39
<b>Benchmark</b>	-	1.00	16.05	0.65	100.00	100.00	100.00

As of 30 April 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](mailto:ucits@gqg.com) or visiting [gqg.com](http://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): 0.66%
- Benchmark: 10.17%
- +/- (net vs bench): -9.51%

### What Helped

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

### What Hurt

- Stock selection in the United States
- An underweight to Information Technology
- An overweight to Energy

### Performance Highlights – Last 1 Month (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -9.51% net of fees. The portfolio had a net return of 0.66% versus the benchmark's 10.17% return.

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

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

By company, top contributors to total return were Adani Power Limited and Altria Group, Inc., contributing 0.48% and 0.36%, respectively. Top detractors AT&T Inc and Exxon Mobil Corporation contributed -0.38% and -0.24%, respectively.

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

As of 30 April 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.

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Adani Power Limited	1.27	47.38	0.48
Altria Group, Inc.	3.61	10.05	0.36
Adani Enterprises Limited	1.11	36.86	0.34
Cigna Group	3.03	8.93	0.26
American Electric Power Company, Inc.	3.89	4.60	0.17

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
AT&T Inc	3.94	-9.14	-0.38
Exxon Mobil Corporation	2.78	-8.50	-0.24
Johnson & Johnson	2.91	-6.20	-0.22
Chevron Corporation	2.15	-7.53	-0.20
Occidental Petroleum Corp	1.38	-7.84	-0.14

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Materials	0.00	4.00	-4.00	0.00	4.36	-4.36	0.22	0.00	0.22
Industrials	1.62	11.33	-9.71	23.72	9.93	13.79	0.02	0.20	0.22
Consumer Discretionary	0.64	9.38	-8.74	0.95	9.23	-8.29	0.08	-0.05	0.03
Real Estate	0.00	1.76	-1.76	0.00	8.64	-8.64	0.03	0.00	0.03
Health Care	10.64	8.42	2.22	-0.36	-0.08	-0.29	-0.24	-0.05	-0.30

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	2.00	27.74	-25.75	0.00	19.55	-19.55	-2.32	-0.29	-2.61
Energy	19.52	4.19	15.33	-1.41	-1.18	-0.23	-1.78	-0.04	-1.82
Communication Services	7.96	8.53	-0.57	-6.22	14.75	-20.97	-0.02	-1.69	-1.72
Consumer Staples	20.45	5.15	15.30	2.74	3.06	-0.32	-1.08	-0.06	-1.14
Utilities	19.26	2.74	16.52	4.03	3.70	0.33	-1.06	0.07	-0.99

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
India	5.40	1.46	3.93	19.81	9.16	10.65	-0.05	0.54	0.49
China	0.00	2.84	-2.84	0.00	3.63	-3.63	0.18	0.00	0.18
Australia	0.00	1.50	-1.50	0.00	7.03	-7.03	0.04	0.00	0.04
Saudi Arabia	0.00	0.33	-0.33	0.00	-0.61	0.61	0.04	0.00	0.04
Sweden	0.00	0.81	-0.81	0.00	6.27	-6.27	0.03	0.00	0.03

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	63.05	62.84	0.21	-1.05	10.48	-11.53	-0.01	-7.33	-7.34
South Korea	0.00	2.06	-2.06	0.00	38.23	-38.23	-0.48	0.00	-0.48
Taiwan	0.00	2.78	-2.78	0.00	26.22	-26.22	-0.40	0.00	-0.40
United Kingdom	5.17	3.35	1.82	-0.25	5.21	-5.46	-0.09	-0.30	-0.39
France	4.13	2.27	1.86	-0.35	5.96	-6.30	-0.05	-0.31	-0.37

As of 30 April 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.

### Last 3 Month Returns (USD)

- Portfolio (Net of Fees): 4.87%
- Benchmark: 3.58%
- +/- (net vs bench): 1.29%

### What Helped

- Stock selection in Health Care
- Stock selection in India
- Stock selection in France

### What Hurt

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

### Performance Highlights – Last 3 Months (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 1.29% net of fees. The portfolio had a net return of 4.87 % versus the benchmark's 3.58% return.

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

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

By company, top contributors to total return were TotalEnergies SE and Altria Group, Inc., contributing 0.88% and 0.63%, respectively. Top detractors Philip Morris International Inc. and ICICI Bank Limited contributed -0.55% and -0.23%, respectively.

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

As of 30 April 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.

### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
TotalEnergies SE	3.42	29.12	0.88
Altria Group, Inc.	3.75	18.34	0.63
Petroleo Brasileiro SA	1.88	38.99	0.63
Adani Power Limited	1.13	58.65	0.58
American Electric Power Company, Inc.	3.81	15.00	0.53

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Philip Morris International Inc.	6.91	-7.55	-0.55
ICICI Bank Limited	2.52	-9.66	-0.23
Progressive Corporation	3.44	-3.21	-0.13
BNP Paribas S.A.	0.48	-15.42	-0.13
Bayerische Motoren Werke AG	0.75	-12.72	-0.10

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Utilities	19.27	2.73	16.55	10.45	8.15	2.30	0.74	0.43	1.17
Health Care	11.88	8.73	3.15	2.22	-5.77	8.00	-0.23	1.05	0.82
Energy	15.05	4.12	10.93	19.14	18.16	0.98	0.62	0.14	0.76
Consumer Discretionary	0.74	9.50	-8.76	-12.72	-3.34	-9.38	0.63	-0.06	0.57
Communication Services	8.03	8.53	-0.50	4.49	1.24	3.25	0.04	0.24	0.29

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	1.10	26.96	-25.86	0.00	10.51	-10.51	-1.87	-0.17	-2.04
Consumer Staples	22.35	5.33	17.02	1.16	1.44	-0.28	-0.15	-0.05	-0.20
Industrials	1.69	11.44	-9.74	9.35	4.86	4.49	-0.11	0.08	-0.03
Real Estate	0.00	1.79	-1.79	0.00	4.67	-4.67	-0.02	0.00	-0.02
Materials	0.03	4.00	-3.97	0.00	1.33	-1.33	0.10	-0.03	0.08

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
France	4.40	2.30	2.11	16.93	-0.94	17.87	-0.06	0.81	0.75
Brazil	3.91	0.56	3.35	18.11	6.09	12.01	0.07	0.43	0.49
India	6.10	1.52	4.58	8.03	-5.83	13.85	-0.37	0.81	0.44
China	0.00	2.92	-2.92	0.00	-9.86	9.86	0.42	0.00	0.42
Canada	4.46	3.10	1.36	14.21	7.14	7.08	0.01	0.21	0.21

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.00	1.99	-1.99	0.00	25.74	-25.74	-0.41	0.00	-0.41
Taiwan	0.42	2.66	-2.24	0.00	23.88	-23.88	-0.45	0.05	-0.40
United Kingdom	5.60	3.37	2.22	-1.63	2.07	-3.70	0.00	-0.18	-0.18
United States	63.27	62.63	0.64	3.81	4.07	-0.26	0.05	-0.13	-0.09
Japan	0.22	5.17	-4.95	0.00	3.80	-3.80	-0.02	-0.02	-0.04

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### Year to Date Returns (USD)

- Portfolio (Net of Fees): 8.37%
- Benchmark: 6.65%
- +/- (net vs bench): 1.72%

### What Helped

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

### What Hurt

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

### Performance Highlights – Year to Date (USD)

GQG Partners Global Equity UCITS Fund outperformed the MSCI ACWI (Net) by 1.72% net of fees. The portfolio had a net return of 8.37% versus the benchmark's 6.65% return.

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

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

By company, top contributors to total return were TotalEnergies SE and Petroleo Brasileiro SA, contributing 1.21% and 0.97%, respectively. Top detractors American International Group, Inc. and Progressive Corporation contributed -0.36% and -0.34%, respectively.

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### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
TotalEnergies SE	3.24	43.80	1.21
Petroleo Brasileiro SA	1.72	77.53	0.97
Altria Group, Inc.	3.70	27.14	0.91
American Electric Power Company, Inc.	3.79	19.40	0.69
Verizon Communications Inc.	3.82	20.06	0.64

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
American International Group, Inc.	2.31	-11.54	-0.36
Progressive Corporation	3.62	-7.58	-0.34
ITC Ltd	0.88	-24.66	-0.29
ICICI Bank Limited	2.62	-11.26	-0.28
HDFC Bank Limited	0.36	-25.29	-0.15

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Energy	13.72	3.95	9.77	32.78	32.02	0.76	1.21	0.13	1.34
Utilities	19.41	2.68	16.73	13.49	12.40	1.08	0.94	0.20	1.14
Health Care	12.20	8.80	3.40	5.58	-4.66	10.23	-0.32	1.38	1.05
Consumer Discretionary	0.79	9.67	-8.88	-17.02	-2.65	-14.38	0.87	-0.12	0.75
Communication Services	7.74	8.59	-0.85	13.00	5.76	7.24	0.00	0.48	0.49

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	1.11	26.97	-25.87	0.00	11.50	-11.50	-1.38	-0.09	-1.47
Industrials	1.77	11.32	-9.55	-0.26	12.62	-12.88	-0.51	-0.27	-0.78
Financials	19.09	17.01	2.07	-2.86	0.20	-3.07	-0.15	-0.41	-0.56
Materials	0.09	3.96	-3.88	0.00	11.22	-11.22	-0.15	-0.09	-0.25
Real Estate	0.00	1.78	-1.78	0.00	8.63	-8.63	-0.03	0.00	-0.03

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	63.07	62.85	0.21	7.83	5.39	2.44	0.07	1.54	1.61
Brazil	3.74	0.54	3.20	45.16	23.89	21.26	0.45	0.64	1.09
France	4.32	2.30	2.01	25.13	0.25	24.87	-0.09	1.11	1.02
China	0.00	2.96	-2.96	0.00	-5.63	5.63	0.38	0.00	0.38
Canada	4.31	3.08	1.23	17.13	8.34	8.79	-0.01	0.28	0.28

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
South Korea	0.00	1.90	-1.90	0.00	61.09	-61.09	-0.81	0.00	-0.81
Taiwan	0.60	2.59	-1.99	0.00	37.69	-37.69	-0.56	0.02	-0.54
India	6.50	1.54	4.96	-2.46	-10.63	8.18	-0.92	0.43	-0.48
Japan	0.16	5.12	-4.95	0.00	10.65	-10.65	-0.21	-0.02	-0.23
United Kingdom	5.68	3.35	2.33	2.15	7.34	-5.19	0.06	-0.26	-0.20

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### Last 12 Months Returns (USD)

- Portfolio (Net of Fees): 9.00%
- Benchmark: 31.00%
- +/- (net vs bench): -22.00%

### What Helped

- An underweight to Consumer Discretionary
- Stock selection in France
- An overweight to Energy

### What Hurt

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

### Performance Highlights – Last 12 Months (USD)

GQG Partners Global Equity UCITS Fund underperformed the MSCI ACWI (Net) by -22.00% net of fees. The portfolio had a net return of 9.00% versus the benchmark's 31.00% return.

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

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

By company, top contributors to total return were TotalEnergies SE and Petroleo Brasileiro SA, contributing 1.63% and 1.14%, respectively. Top detractors Progressive Corporation and ICICI Bank Limited contributed -1.12% and -0.62%, respectively.

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### Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
TotalEnergies SE	2.67	69.14	1.63
Petroleo Brasileiro SA	1.61	100.58	1.14
American Electric Power Company, Inc.	3.74	29.74	1.02
Taiwan Semiconductor Manufacturing Co., Ltd.	1.11	109.58	0.93
Altria Group, Inc.	3.13	26.68	0.92

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Progressive Corporation	3.93	-24.85	-1.12
ICICI Bank Limited	2.83	-20.53	-0.62
Cigna Group	3.59	-14.65	-0.51
UnitedHealth Group Incorporated	0.14	-27.18	-0.46
Eli Lilly and Company	0.06	-23.37	-0.44

### Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.46	10.23	-9.77	0.00	14.85	-14.85	1.45	-0.22	1.22
Energy	10.91	3.67	7.24	49.84	52.87	-3.04	0.93	-0.10	0.82
Real Estate	0.00	1.86	-1.86	0.00	11.34	-11.34	0.39	0.00	0.39
Materials	0.03	3.68	-3.65	0.00	38.38	-38.38	-0.22	-0.10	-0.32
Industrials	2.13	10.95	-8.81	-1.75	34.73	-36.48	-0.30	-0.87	-1.17

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	3.20	26.62	-23.43	0.00	56.37	-56.37	-4.63	-0.64	-5.28
Financials	20.96	17.37	3.58	-1.84	20.40	-22.24	-0.22	-4.87	-5.09
Communication Services	10.07	8.65	1.43	3.99	41.31	-37.32	0.35	-4.83	-4.49
Consumer Staples	20.39	5.48	14.91	0.85	5.37	-4.51	-2.76	-0.68	-3.44
Health Care	10.15	8.86	1.29	-8.58	6.01	-14.59	-0.44	-1.00	-1.44

### Active Return by Country (USD)

Top 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Brazil	3.39	0.49	2.91	74.13	54.83	19.30	0.52	0.53	1.05
France	3.90	2.39	1.52	44.17	12.90	31.27	-0.24	1.28	1.05
China	0.00	3.07	-3.07	0.00	12.42	-12.42	0.54	0.00	0.54
Italy	2.10	0.71	1.39	46.08	34.32	11.76	0.06	0.21	0.27
United Kingdom	4.19	3.29	0.90	0.00	28.78	-28.78	0.23	0.01	0.24

Bottom 5 Countries %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
United States	64.92	63.89	1.03	3.41	30.30	-26.90	0.26	-18.73	-18.47
India	7.66	1.69	5.97	-3.85	-9.84	5.99	-2.51	0.22	-2.29
South Korea	0.00	1.42	-1.42	0.00	193.15	-193.15	-1.47	0.00	-1.47
Taiwan	1.11	2.24	-1.13	0.00	113.92	-113.92	-0.81	0.20	-0.60
Canada	3.57	2.96	0.61	25.40	40.12	-14.71	0.06	-0.44	-0.38

As of 30 April 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.

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### Top 10 Holdings %

	GQG
Philip Morris International Inc.	5.50
Verizon Communications Inc.	4.18
TotalEnergies SE	3.97
AT&T Inc	3.96
Altria Group, Inc.	3.83
American Electric Power Company, Inc.	3.77
Cigna Group	3.14
Enbridge Inc.	3.06
Microsoft Corporation	3.04
Progressive Corporation	2.97
<b>Top 10 Holdings</b>	<b>37.42</b>

### Top 10 Countries %

	GQG	Benchmark	-/+
United States	63.06	63.41	-0.35
Canada	5.19	3.08	2.11
India	5.12	1.41	3.71
United Kingdom	5.03	3.25	1.79
Brazil	4.09	0.55	3.53
France	3.97	2.19	1.79
Switzerland	3.78	2.01	1.77
Italy	2.45	0.73	1.73
Spain	2.19	0.84	1.35
Netherlands	0.97	1.16	-0.19

### GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	8.13	8.79	-0.65
Consumer Discretionary	0.18	9.32	-9.13
Consumer Staples	20.21	5.06	15.16
Energy	19.76	4.18	15.58
Financials	12.64	16.42	-3.78
Health Care	9.39	8.05	1.33
Industrials	1.72	11.25	-9.53
Information Technology	6.03	28.69	-22.66
Materials	0.00	3.81	-3.81
Real Estate	0.00	1.74	-1.74
Utilities	19.00	2.68	16.32
Cash	2.93	0.00	2.93

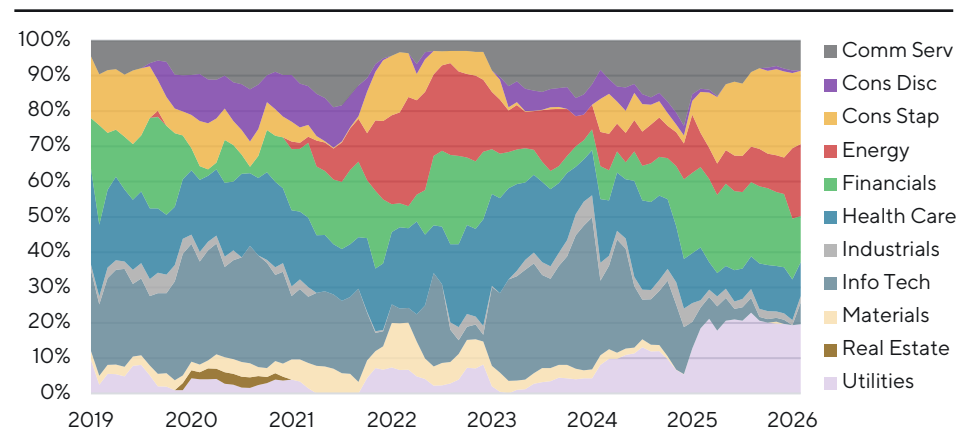
### Characteristics (USD)

	GQG	Benchmark
# of Holdings	51	2,514
Weighted Average Market Cap (bn)	\$255	\$1,003
Median Market Cap (bn)	\$98	\$18
Dividend Yield %	3.33	1.58
Long-Term Earnings Growth %	7.80	13.00
Return on Equity %	18.79	20.88
FCF Yield %	4.60	3.07
Price / Earnings	13.91	18.60
Price / Book	2.52	3.66
Active Share	90.83	-

As of 30 April 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.

GICS Sectors %	Current	3M Prior	12M Prior
Communication Services	8.13	7.10	12.50
Consumer Discretionary	0.18	0.90	0.85
Consumer Staples	20.21	23.97	10.63
Energy	19.76	10.24	8.82
Financials	12.64	20.61	20.80
Health Care	9.39	12.61	13.66
Industrials	1.72	1.87	1.97
Information Technology	6.03	1.11	5.38
Materials	0.00	0.55	0.00
Real Estate	0.00	0.00	0.00
Utilities	19.00	19.42	16.81

GICS Sectors Over Time %



Top 10 Countries %	Current	3M Prior	12M Prior
United States	63.06	62.15	62.91
Canada	5.19	3.93	3.26
India	5.12	7.26	7.15
United Kingdom	5.03	5.94	1.35
Brazil	4.09	3.69	2.80
France	3.97	4.16	3.49
Switzerland	3.78	3.91	3.75
Italy	2.45	1.42	2.53
Spain	2.19	2.31	0.85
Netherlands	0.97	1.00	0.00

Last 3M Position Changes Over 2%	Start	End	Change
Microsoft Corporation	0.00	3.04	3.04
American International Group, Inc.	2.76	0.15	-2.61
Philip Morris International Inc.	8.07	5.50	-2.57

As of 30 April 2026. Portfolio holdings are subject to change. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Please see the Appendix for additional important information.

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**FUND INFORMATION****LEGAL STRUCTURE**

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

**PORTFOLIO MANAGERS**

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

**INVESTMENT MANAGER**

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

**This document should be considered a marketing document.**

Before investing, review the Fund’s full Prospectus and Supplement, together with the applicable Key Information Document (“KID”) (or Key Investor Information Document (“KIID”) for the United Kingdom) and the most recent annual and semi-annual reports. The KID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Portuguese, Spanish, and Swedish; the Prospectus, Supplement and most recent annual and semi-annual reports are available in English. These documents may be obtained free of charge from GQG at [ggg.com](http://ggg.com) or [ucits@ggg.com](mailto: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](mailto: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](mailto:ucits@ggg.com). If a fund terminates its application for registration in

any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

**GQG Partners LLC (“GQG”)** is an investment adviser registered with the U.S. Securities and Exchange Commission. The Fund is a sub-fund of GQG Global UCITS ICAV, an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investments in Transferable Securities (“UCITS”). Authorization of GQG Global UCITS ICAV by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund’s Prospectus, Supplement or applicable KID/KIID. CBI authorization shall not constitute a warranty as to the performance of GQG Global UCITS ICAV and the CBI shall not be liable for the performance of the GQG Global UCITS ICAV. **GQG Partners (UK) Ltd.** is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. (FRN: 844184) is an Appointed Representative of Sapia Partners LLP (FRN: 550103), which is authorized and regulated by the Financial Conduct Authority (“FCA”). **GQG Partners Ltd.** a company limited by shares, registered in Abu Dhabi Global Markets (“ADGM”), having its address at Unit No. 1 and 2, Floor 14, Al Maryah Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. GQG Partners Ltd is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) (license number 240015). GQG Partners Limited is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) to conduct the regulated activities of Managing a Collective Investment Fund, Advising on Investments or Credit, Arranging Deals in Investments, Managing Assets, Shari’a-compliant Regulated Activities.

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#### REGION AND COUNTRY SPECIFIC NOTICES

**EUROPEAN ECONOMIC AREA (EEA)** The Fund is registered for public offer and sale in Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, the Netherlands, Norway, Portuguese, Spain and Sweden. The GQG Partners U.S. Equity Fund is registered in Belgium for public offer and sale. The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and the GQG Partners U.S. Equity Fund are registered in Italy for public offer and sale and the GQG Partners Global Quality Value Fund and the GQG Partners US Quality Value Fund are available only to institutional investors in Italy. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the relevant translated language). These documents, as well as the annual and semi-annual reports and Fund rules, may be obtained free of charge from the Facilities Agent.

**UNITED KINGDOM** The Fund is recognized under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019). GQG is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the

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**SWITZERLAND** The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, constitution, relevant KIDs and semi-annual and annual reports may be obtained free of charge from the Swiss representative: Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. The paying agent in Switzerland is Caceis Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon, Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the

representative in Switzerland.

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**REGION AND COUNTRY SPECIFIC NOTICES (cont.)**

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**GULF COOPERATION COUNCIL (GCC)**

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**REGION AND COUNTRY SPECIFIC NOTICES (cont.)**

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

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**INFORMATION ABOUT BENCHMARKS****MSCI ACWI (Net) Index**

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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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