



Portfolio Update

GQG Partners US Equity UCITS Fund

30 April 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: 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, UAE¹

London, UK²

New York, NY

Seattle, WA

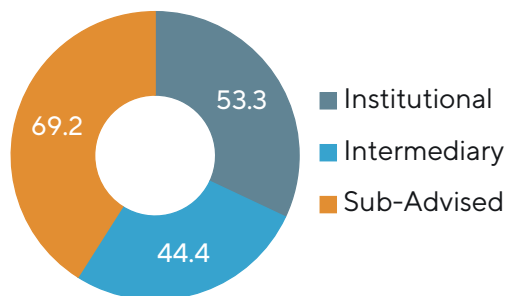
Sydney, Australia³

Tacoma, WA

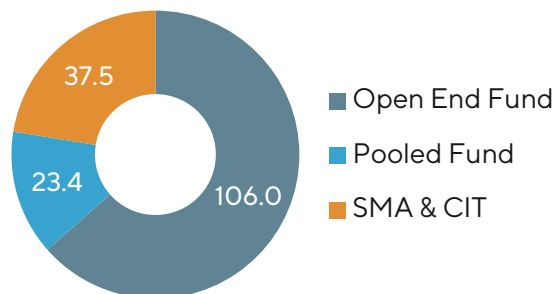
Assets Under Management

US\$166.9 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 30 April 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) | -0.95 | 4.43 | 8.21 | 6.36 | 13.94 | 9.54 |
| Benchmark | 10.49 | 4.19 | 5.70 | 31.05 | 21.69 | 13.04 |
| +/- (net vs benchmark) | -11.45 | 0.24 | 2.50 | -24.70 | -7.75 | -3.50 |

Risk Statistics % (Inception 24 June 2021)

| Inception to Date | Alpha | Beta | Std Dev | Sharpe | Up Capt | Down Capt | R2 |
|---------------------------|-------|------|---------|--------|---------|-----------|--------|
| Fund (Net of Fees) | -0.64 | 0.75 | 16.91 | 0.33 | 78.20 | 82.05 | 50.12 |
| Benchmark | - | 1.00 | 15.99 | 0.57 | 100.00 | 100.00 | 100.00 |

As of 30 April 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): -0.95%
- Benchmark: 10.49%
- +/- (net vs bench): -11.45%

What Helped

- An underweight to Industrials
- An underweight to Materials
- An underweight to Real Estate

What Hurt

- Stock selection in Communication Services
- An underweight to Information Technology
- An overweight to Energy

Performance Highlights – Last 1 Month (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -11.45% net of fees. The portfolio had a net return of -0.95 % versus the benchmark's 10.49% return.

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

By company, top contributors to total return were Altria Group, Inc. and Cigna Group, contributing 0.44% and 0.34%, respectively. Top detractors AT&T Inc and Exxon Mobil Corporation contributed -0.54% and -0.32%, respectively.

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

As of 30 April 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 |
|---------------------------------------|------------|------------|--------------|
| Altria Group, Inc. | 4.44 | 10.44 | 0.44 |
| Cigna Group | 3.93 | 8.95 | 0.34 |
| Diamondback Energy Inc | 0.83 | 13.13 | 0.23 |
| American Electric Power Company, Inc. | 4.03 | 4.78 | 0.18 |
| Allstate Corporation | 3.65 | 4.66 | 0.16 |

| Top 5 Detractors % | GQG Weight | GQG Return | Contribution |
|---------------------------|------------|------------|--------------|
| AT&T Inc | 5.61 | -9.15 | -0.54 |
| Exxon Mobil Corporation | 3.82 | -8.52 | -0.32 |
| Occidental Petroleum Corp | 3.67 | -7.33 | -0.31 |
| Johnson & Johnson | 3.89 | -6.81 | -0.31 |
| Chevron Corporation | 3.04 | -7.74 | -0.30 |

Active Return by Sector (USD)

| Top 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|-------|------------|--------------|--------|--------------|---------------|---------------|
| Industrials | 0.00 | 8.94 | -8.94 | 0.00 | 7.93 | -7.93 | 0.22 | 0.00 | 0.22 |
| Materials | 0.00 | 2.04 | -2.04 | 0.00 | 2.70 | -2.70 | 0.16 | 0.00 | 0.16 |
| Real Estate | 0.00 | 1.94 | -1.94 | 0.00 | 8.76 | -8.76 | 0.03 | 0.00 | 0.03 |
| Consumer Discretionary | 0.00 | 9.93 | -9.93 | 0.00 | 11.73 | -11.73 | -0.12 | 0.00 | -0.12 |
| Health Care | 11.29 | 8.94 | 2.35 | -0.48 | -0.45 | -0.03 | -0.29 | -0.03 | -0.32 |

| Bottom 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|--------|------------|--------------|--------|--------------|---------------|---------------|
| Communication Services | 10.95 | 10.58 | 0.37 | -6.34 | 18.54 | -24.89 | 0.02 | -2.71 | -2.69 |
| Information Technology | 2.70 | 34.29 | -31.59 | 0.00 | 17.47 | -17.47 | -2.20 | -0.38 | -2.58 |
| Energy | 18.56 | 3.56 | 15.00 | -3.90 | -3.46 | -0.43 | -2.04 | -0.07 | -2.11 |
| Utilities | 19.56 | 2.42 | 17.14 | 0.62 | 2.09 | -1.47 | -1.44 | -0.29 | -1.72 |
| Financials | 18.04 | 12.34 | 5.70 | 1.34 | 5.56 | -4.22 | -0.28 | -0.79 | -1.07 |

As of 30 April 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): 4.43%
- Benchmark: 4.19%
- +/- (net vs bench): 0.24%

What Helped

- Stock selection in Financials
- Stock selection in Health Care
- An overweight to Utilities

What Hurt

- An underweight to Information Technology
- An overweight to Financials
- Stock selection in Information Technology

Performance Highlights – Last 3 Months (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 0.24% net of fees. The portfolio had a net return of 4.43% versus the benchmark’s 4.19% return.

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

By company, top contributors to total return were Altria Group, Inc. and American Electric Power Company, Inc., contributing 0.79% and 0.61%, respectively. Top detractors Philip Morris International Inc. and Progressive Corporation contributed -0.54% and -0.17%, respectively.

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

As of 30 April 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 |
|---------------------------------------|------------|------------|--------------|
| Altria Group, Inc. | 4.45 | 18.98 | 0.79 |
| American Electric Power Company, Inc. | 4.17 | 14.87 | 0.61 |
| Verizon Communications Inc. | 5.21 | 8.65 | 0.35 |
| BP PLC | 1.38 | 15.50 | 0.34 |
| Enbridge Inc. | 2.34 | 14.62 | 0.32 |

| Top 5 Detractors % | GQG Weight | GQG Return | Contribution |
|----------------------------------|------------|------------|--------------|
| Philip Morris International Inc. | 6.75 | -7.89 | -0.54 |
| Progressive Corporation | 4.27 | -3.40 | -0.17 |
| Ford Motor Co | 0.65 | -70.42 | -0.13 |
| Microsoft Corporation | 0.67 | -1.16 | -0.10 |
| Salesforce Inc | 0.14 | -7.20 | -0.09 |

Active Return by Sector (USD)

| Top 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|-------|------------|--------------|-------|--------------|---------------|---------------|
| Health Care | 12.31 | 9.35 | 2.96 | 2.84 | -5.29 | 8.13 | -0.24 | 1.07 | 0.82 |
| Utilities | 19.86 | 2.43 | 17.43 | 8.60 | 9.03 | -0.43 | 0.86 | -0.06 | 0.81 |
| Financials | 20.50 | 12.51 | 7.99 | 1.73 | -1.95 | 3.68 | -0.48 | 1.08 | 0.60 |
| Consumer Discretionary | 0.62 | 9.95 | -9.34 | 0.00 | -0.24 | 0.24 | 0.34 | 0.00 | 0.34 |
| Consumer Staples | 19.72 | 5.19 | 14.53 | 3.32 | 3.07 | 0.25 | 0.15 | 0.02 | 0.17 |

| Bottom 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|--------|------------|--------------|-------|--------------|---------------|---------------|
| Information Technology | 0.93 | 33.49 | -32.56 | 0.00 | 8.55 | -8.55 | -1.54 | -0.38 | -1.92 |
| Industrials | 0.00 | 9.00 | -9.00 | 0.00 | 5.85 | -5.85 | -0.14 | 0.00 | -0.14 |
| Communication Services | 10.92 | 10.52 | 0.39 | 4.01 | 4.27 | -0.27 | 0.06 | -0.16 | -0.10 |
| Real Estate | 0.00 | 1.94 | -1.94 | 0.00 | 8.67 | -8.67 | -0.08 | 0.00 | -0.08 |
| Energy | 13.29 | 3.56 | 9.74 | 15.46 | 16.63 | -1.17 | 0.07 | -0.03 | 0.04 |

As of 30 April 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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Year to Date Returns (USD)

- Portfolio (Net of Fees): 8.21%
- Benchmark: 5.70%
- +/- (net vs bench): 2.50%

What Helped

- Stock selection in Health Care
- An overweight to Consumer Staples
- An overweight to Utilities

What Hurt

- An overweight to Financials
- An underweight to Industrials
- An underweight to Information Technology

Performance Highlights – Year to Date (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 2.50% net of fees. The portfolio had a net return of 8.21% versus the benchmark’s 5.70% return.

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

By company, top contributors to total return were Altria Group, Inc. and Exxon Mobil Corporation, contributing 1.14% and 0.95%, respectively. Top detractors American International Group, Inc. and Progressive Corporation contributed -0.47% and -0.45%, respectively.

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

As of 30 April 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 |
|---------------------------------------|------------|------------|--------------|
| Altria Group, Inc. | 4.45 | 28.00 | 1.14 |
| Exxon Mobil Corporation | 3.44 | 28.24 | 0.95 |
| American Electric Power Company, Inc. | 4.24 | 19.30 | 0.80 |
| Verizon Communications Inc. | 4.90 | 19.81 | 0.75 |
| NextEra Energy, Inc. | 2.61 | 22.32 | 0.55 |

| Top 5 Detractors % | GQG Weight | GQG Return | Contribution |
|------------------------------------|------------|------------|--------------|
| American International Group, Inc. | 3.09 | -11.75 | -0.47 |
| Progressive Corporation | 4.59 | -7.75 | -0.45 |
| Berkshire Hathaway Inc | 2.33 | -6.33 | -0.16 |
| Ford Motor Co | 0.58 | -70.36 | -0.13 |
| Old Republic International Cor | 1.44 | -7.50 | -0.12 |

Active Return by Sector (USD)

| Top 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|-------|------------|--------------|-------|--------------|---------------|---------------|
| Health Care | 12.57 | 9.41 | 3.16 | 8.34 | -5.31 | 13.65 | -0.29 | 1.83 | 1.53 |
| Consumer Staples | 19.97 | 5.10 | 14.88 | 12.38 | 11.01 | 1.36 | 1.20 | 0.27 | 1.47 |
| Utilities | 20.33 | 2.38 | 17.95 | 12.16 | 10.52 | 1.63 | 0.87 | 0.37 | 1.25 |
| Energy | 11.87 | 3.40 | 8.47 | 29.79 | 33.46 | -3.67 | 0.71 | -0.18 | 0.52 |
| Consumer Discretionary | 0.55 | 10.09 | -9.55 | 0.00 | 1.47 | -1.47 | 0.31 | 0.02 | 0.32 |

| Bottom 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|--------|------------|--------------|--------|--------------|---------------|---------------|
| Information Technology | 1.21 | 33.60 | -32.39 | 0.00 | 6.74 | -6.74 | -0.47 | -0.39 | -0.87 |
| Industrials | 0.00 | 8.86 | -8.86 | 0.00 | 12.91 | -12.91 | -0.59 | 0.00 | -0.59 |
| Financials | 21.24 | 12.68 | 8.57 | -2.92 | -4.31 | 1.38 | -0.92 | 0.50 | -0.42 |
| Materials | 0.13 | 2.02 | -1.90 | 0.00 | 12.69 | -12.69 | -0.08 | -0.04 | -0.12 |
| Real Estate | 0.00 | 1.92 | -1.92 | 0.00 | 11.76 | -11.76 | -0.11 | 0.00 | -0.11 |

As of 30 April 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 12 Months Returns (USD)

- Portfolio (Net of Fees): 6.36%
- Benchmark: 31.05%
- +/- (net vs bench): -24.70%

What Helped

- An overweight to Communication Services
- An overweight to Energy
- An underweight to Real Estate

What Hurt

- Stock selection in Communication Services
- An underweight to Information Technology
- Stock selection in Financials

Performance Highlights – Last 12 Months (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -24.70% net of fees. The portfolio had a net return of 6.36% versus the benchmark's 31.05% return.

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

By company, top contributors to total return were Exxon Mobil Corporation and Johnson & Johnson, contributing 1.54% and 1.27%, respectively. Top detractors Progressive Corporation and Elevance Health, Inc. contributed -1.40% and -0.68%, respectively.

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

As of 30 April 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 |
|---------------------------------------|------------|------------|--------------|
| Exxon Mobil Corporation | 3.71 | 48.20 | 1.54 |
| Johnson & Johnson | 2.97 | 37.05 | 1.27 |
| American Electric Power Company, Inc. | 4.50 | 29.23 | 1.19 |
| Altria Group, Inc. | 4.03 | 27.66 | 1.16 |
| NextEra Energy, Inc. | 2.57 | 49.65 | 1.04 |

| Top 5 Detractors % | GQG Weight | GQG Return | Contribution |
|---------------------------------|------------|------------|--------------|
| Progressive Corporation | 4.95 | -25.75 | -1.40 |
| Elevance Health, Inc. | 0.40 | -36.61 | -0.68 |
| Cigna Group | 4.44 | -14.75 | -0.64 |
| UnitedHealth Group Incorporated | 0.20 | -25.25 | -0.54 |
| Becton, Dickinson and Company | 0.01 | -23.87 | -0.38 |

Active Return by Sector (USD)

| Top 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|--------|------------|--------------|--------|--------------|---------------|---------------|
| Consumer Discretionary | 0.32 | 10.34 | -10.02 | 0.00 | 25.23 | -25.23 | 0.36 | 0.06 | 0.42 |
| Real Estate | 0.00 | 1.96 | -1.96 | 0.00 | 12.65 | -12.65 | 0.39 | 0.00 | 0.39 |
| Energy | 8.29 | 3.10 | 5.20 | 47.91 | 52.40 | -4.49 | 0.56 | -0.21 | 0.36 |
| Materials | 0.04 | 1.89 | -1.85 | 0.00 | 23.85 | -23.85 | 0.19 | -0.04 | 0.15 |
| Industrials | 0.00 | 8.55 | -8.55 | 0.00 | 34.83 | -34.83 | -0.27 | 0.00 | -0.27 |

| Bottom 5 Sectors % | GQG Weight | Bench Weight | +/- | GQG Return | Bench Return | +/- | Alloc Effect | Select Effect | Active Return |
|------------------------|------------|--------------|--------|------------|--------------|--------|--------------|---------------|---------------|
| Communication Services | 13.36 | 10.18 | 3.18 | 3.61 | 55.91 | -52.30 | 0.64 | -7.73 | -7.09 |
| Information Technology | 3.17 | 33.71 | -30.54 | 0.00 | 49.17 | -49.17 | -4.24 | -1.31 | -5.55 |
| Financials | 21.00 | 13.34 | 7.66 | -4.55 | 8.58 | -13.13 | -1.52 | -2.69 | -4.22 |
| Utilities | 21.78 | 2.39 | 19.39 | 15.28 | 22.10 | -6.82 | -1.72 | -1.30 | -3.02 |
| Consumer Staples | 17.92 | 5.19 | 12.74 | 1.55 | 8.27 | -6.73 | -1.35 | -0.91 | -2.26 |

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FUND OVERVIEW

Holdings and Characteristics

Top 10 Holdings %

| | GQG |
|---------------------------------------|--------------|
| AT&T Inc | 5.45 |
| Verizon Communications Inc. | 5.36 |
| Philip Morris International Inc. | 5.33 |
| Altria Group, Inc. | 4.48 |
| Cigna Group | 4.02 |
| Exxon Mobil Corporation | 3.96 |
| Microsoft Corporation | 3.88 |
| American Electric Power Company, Inc. | 3.76 |
| Allstate Corporation | 3.53 |
| Progressive Corporation | 3.46 |
| Top 10 Holdings | 43.23 |

Top 10 Countries %

| | GQG | Benchmark | -/+ |
|----------------|-------|-----------|--------|
| United States | 88.24 | 100.00 | -11.76 |
| Switzerland | 3.34 | 0.00 | 3.34 |
| Canada | 2.38 | 0.00 | 2.38 |
| United Kingdom | 1.97 | 0.00 | 1.97 |

GICS Sectors %

| | GQG | Benchmark | -/+ |
|------------------------|-------|-----------|--------|
| Communication Services | 10.81 | 11.03 | -0.22 |
| Consumer Discretionary | 0.00 | 9.98 | -9.98 |
| Consumer Staples | 15.01 | 4.94 | 10.07 |
| Energy | 18.84 | 3.51 | 15.33 |
| Financials | 13.98 | 12.03 | 1.96 |
| Health Care | 9.59 | 8.50 | 1.09 |
| Industrials | 0.00 | 8.81 | -8.81 |
| Information Technology | 8.90 | 35.00 | -26.10 |
| Materials | 0.00 | 1.94 | -1.94 |
| Real Estate | 0.00 | 1.92 | -1.92 |
| Utilities | 18.81 | 2.35 | 16.46 |
| Cash | 4.06 | 0.00 | 4.06 |

Characteristics (USD)

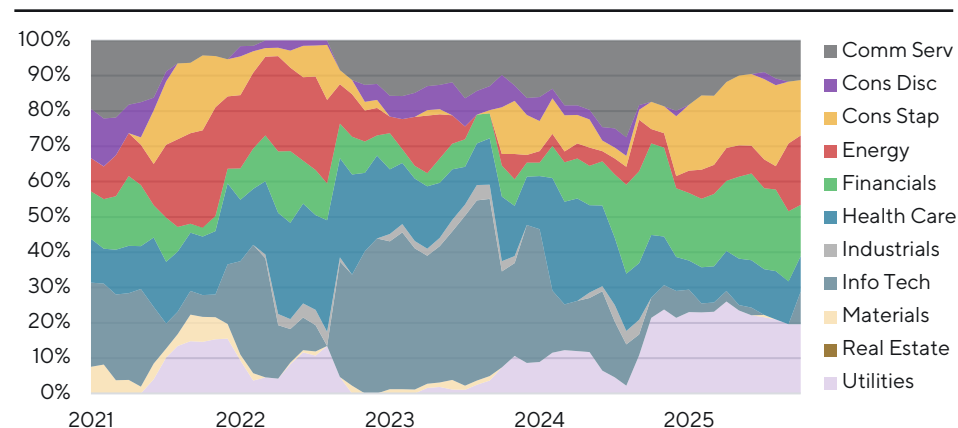
| | GQG | Benchmark |
|----------------------------------|-------|-----------|
| # of Holdings | 38 | 503 |
| Weighted Average Market Cap (bn) | \$278 | \$1,493 |
| Median Market Cap (bn) | \$84 | \$42 |
| Dividend Yield % | 3.00 | 1.10 |
| Long-Term Earnings Growth % | 8.57 | 13.00 |
| Return on Equity % | 18.63 | 23.49 |
| FCF Yield % | 5.04 | 2.80 |
| Price / Earnings | 14.29 | 22.30 |
| Price / Book | 2.45 | 5.25 |
| Active Share | 89.15 | - |

As of 30 April 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 | 10.81 | 8.88 | 16.21 |
| Consumer Discretionary | 0.00 | 1.97 | 0.00 |
| Consumer Staples | 15.01 | 22.39 | 7.10 |
| Energy | 18.84 | 7.99 | 3.82 |
| Financials | 13.98 | 22.61 | 24.10 |
| Health Care | 9.59 | 12.83 | 16.51 |
| Industrials | 0.00 | 0.00 | 0.00 |
| Information Technology | 8.90 | 0.01 | 5.31 |
| Materials | 0.00 | 0.59 | 0.00 |
| Real Estate | 0.00 | 0.00 | 0.00 |
| Utilities | 18.81 | 21.27 | 19.96 |

| Top 10 Countries % | Current | 3M Prior | 12M Prior |
|--------------------|---------|----------|-----------|
| United States | 88.24 | 89.73 | 88.51 |
| Switzerland | 3.34 | 3.91 | 0.00 |
| Canada | 2.38 | 2.86 | 0.96 |
| United Kingdom | 1.97 | 0.00 | 3.55 |
| Belgium | 0.00 | 2.02 | 0.00 |

GICS Sectors Over Time %



| Last 3M Position Changes Over 2% | Start | End | Change |
|------------------------------------|-------|------|--------|
| American International Group, Inc. | 4.06 | 0.17 | -3.90 |
| Microsoft Corporation | 0.00 | 3.88 | 3.88 |
| Philip Morris International Inc. | 9.14 | 5.33 | -3.80 |
| Occidental Petroleum Corp | 0.00 | 3.42 | 3.42 |
| Berkshire Hathaway Inc | 2.77 | 0.00 | -2.77 |
| Devon Energy Corp | 0.00 | 2.48 | 2.48 |
| Johnson & Johnson | 4.59 | 2.23 | -2.37 |
| Diamondback Energy Inc | 0.00 | 2.07 | 2.07 |
| Anheuser-Busch InBev SA/NV | 2.02 | 0.00 | -2.02 |

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.

For institutional investor, professional client/investor, and financial professional use only. Not for use with retail investors. Not for public distribution.

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

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Northern Trust International Fund Administration Services (Ireland) Limited

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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.

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REGION AND COUNTRY SPECIFIC NOTICES

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

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

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

representative in Switzerland.

SINGAPORE The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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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UNITED ARAB EMIRATES As per the rules stated in UAE Capital Market Authority (CMA) Decision No. (13) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book ("CMA Rule Book") and CMA 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 CMA Rule Book, shall be limited to only Funds that are registered with CMA for marketing on a private placement basis. CMA approval for promotion of a Fund in the UAE should not be considered a recommendation by the CMA to invest in the Fund, and the CMA 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 CMA, 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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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

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 (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")

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