



Portfolio Update

GQG Partners US Equity UCITS Fund

31 July 2026

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considered a marketing document. Please contact ucits@gqg.com with any queries.

Background Information

Founded June 2016 by:

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

Number of Employees: 241

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

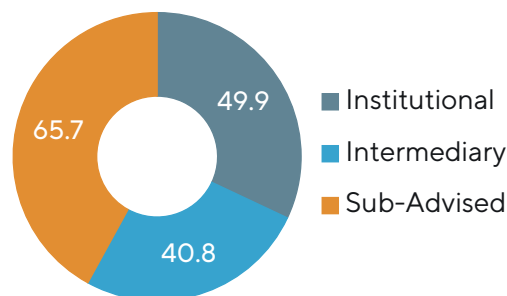
Sydney, Australia³

Tacoma, WA

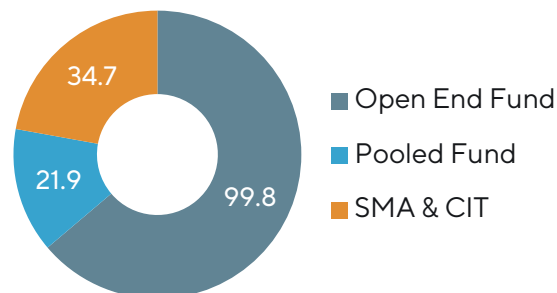
Assets Under Management

US\$156.4 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 31 July 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.

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Portfolio Performance % (Inception 24 June 2021)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
Fund (Net of Fees)	3.03	-1.80	6.26	6.11	9.65	8.31	8.66
Benchmark	-0.06	4.19	10.14	19.56	19.32	12.86	13.26
+/- (net vs benchmark)	3.10	-5.99	-3.88	-13.45	-9.67	-4.55	-4.60

Risk Statistics % (Inception 24 June 2021)

Inception to Date	Alpha	Beta	Std Dev	Sharpe	Up Capt	Down Capt	R2
Fund (Net of Fees)	-1.46	0.74	16.65	0.28	74.59	81.74	47.97
Benchmark	-	1.00	15.73	0.60	100.00	100.00	100.00

As of 31 July 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@ggg.com or visiting ggg.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.

DRIVERS OF RETURN

Performance Highlights – Last 1 Month

Last 1 Month Returns (USD)

- Portfolio (Net of Fees): 3.03%
- Benchmark: -0.06%
- +/- (net vs bench): 3.10%

What Helped

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

What Hurt

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

Performance Highlights – Last 1 Month (USD)

GQG Partners US Equity UCITS Fund outperformed the S&P 500 by 3.10% net of fees. The portfolio had a net return of 3.03 % versus the benchmark's -0.06% return.

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

By company, top contributors to total return were Exxon Mobil Corporation and Microsoft Corporation, contributing 1.10% and 1.03%, respectively. Top detractors Meta Platforms Inc and Forgent Power Solutions Inc contributed -0.24% and -0.22%, respectively.

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

As of 31 July 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.

DRIVERS OF RETURN

Portfolio Attribution – Last 1 Month

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Exxon Mobil Corporation	8.53	13.00	1.10
Microsoft Corporation	3.85	20.68	1.03
Amazon.com, Inc.	3.63	10.93	0.59
Allstate Corporation	3.22	10.97	0.35
Philip Morris International Inc.	5.06	5.76	0.30

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
Meta Platforms Inc	3.26	-5.03	-0.24
Forgent Power Solutions Inc	0.45	-82.49	-0.22
Altria Group, Inc.	4.43	-6.53	-0.21
Oracle Corporation	0.85	-10.35	-0.17
Progressive Corporation	3.30	-5.36	-0.17

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	20.54	37.13	-16.59	3.44	-3.43	6.87	0.86	1.19	2.05
Energy	10.34	3.18	7.16	12.48	12.60	-0.13	0.79	0.06	0.84
Consumer Discretionary	3.65	9.17	-5.53	11.60	0.82	10.78	0.01	0.50	0.51
Materials	0.57	1.84	-1.27	0.00	-1.65	1.65	0.02	0.09	0.10
Consumer Staples	10.79	4.65	6.15	0.70	2.11	-1.41	0.17	-0.09	0.09

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	8.41	9.82	-1.41	-3.62	0.58	-4.20	-0.03	-0.33	-0.36
Health Care	12.44	9.08	3.36	-0.19	2.40	-2.60	0.08	-0.33	-0.25
Real Estate	0.00	1.88	-1.88	0.00	2.52	-2.52	-0.05	0.00	-0.05
Utilities	7.51	2.20	5.30	-1.44	-2.23	0.79	-0.01	0.04	0.03
Financials	18.06	12.29	5.76	4.34	6.16	-1.82	0.38	-0.34	0.05

As of 31 July 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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DRIVERS OF RETURN

Performance Highlights – Last 3 Months

Last 3 Month Returns (USD)

- Portfolio (Net of Fees): -1.80%
- Benchmark: 4.19%
- +/- (net vs bench): -5.99%

What Helped

- Stock selection in Consumer Staples
- An underweight to Consumer Discretionary
- Stock selection in Consumer Discretionary

What Hurt

- Stock selection in Communication Services
- Stock selection in Health Care
- An overweight to Energy

Performance Highlights – Last 3 Months (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -5.99% net of fees. The portfolio had a net return of -1.80% versus the benchmark's 4.19% return.

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

By company, top contributors to total return were Microsoft Corporation and Philip Morris International Inc., contributing 1.06% and 0.85%, respectively. Top detractors AT&T Inc and Verizon Communications Inc. contributed -1.34% and -0.71%, respectively.

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

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DRIVERS OF RETURN

Portfolio Attribution – Last 3 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Microsoft Corporation	1.74	21.21	1.06
Philip Morris International Inc.	5.64	16.40	0.85
Allstate Corporation	3.53	21.40	0.70
Amazon.com, Inc.	1.21	10.93	0.58
Exxon Mobil Corporation	6.51	-0.34	0.47

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
AT&T Inc	3.89	-24.75	-1.34
Verizon Communications Inc.	3.76	-15.47	-0.71
Bp Plc	1.39	-20.59	-0.51
Devon Energy Corp	1.50	-20.35	-0.50
Chevron Corporation	1.84	-12.95	-0.41

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	1.60	9.43	-7.83	0.00	-1.41	1.41	0.62	0.38	1.00
Financials	14.97	11.88	3.09	10.69	9.63	1.06	0.16	0.22	0.39
Materials	0.20	1.86	-1.66	0.00	-2.28	2.28	0.11	0.09	0.20
Consumer Staples	14.53	4.71	9.82	2.50	-0.64	3.13	-0.62	0.75	0.13
Real Estate	0.00	1.87	-1.87	0.00	2.30	-2.30	0.04	0.00	0.04

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Energy	14.45	3.23	11.22	-5.46	0.96	-6.41	-1.22	-1.01	-2.23
Information Technology	14.40	37.34	-22.93	-30.00	8.35	-38.34	-0.80	-0.98	-1.77
Communication Services	10.28	10.19	0.09	-20.48	-8.09	-12.38	-0.13	-1.32	-1.45
Health Care	10.28	8.68	1.60	-0.05	11.89	-11.94	0.20	-1.27	-1.07
Utilities	14.33	2.19	12.14	-3.36	-4.74	1.38	-0.98	0.17	-0.80

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Year to Date Returns (USD)

- Portfolio (Net of Fees): 6.26%
- Benchmark: 10.14%
- +/- (net vs bench): -3.88%

What Helped

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

What Hurt

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

Performance Highlights – Year to Date (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -3.88% net of fees. The portfolio had a net return of 6.26% versus the benchmark's 10.14% return.

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

By company, top contributors to total return were Exxon Mobil Corporation and Philip Morris International Inc., contributing 1.44% and 1.39%, respectively. Top detractors AT&T Inc and American International Group, Inc. contributed -1.14% and -0.46%, respectively.

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

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DRIVERS OF RETURN

Portfolio Attribution – Year to Date

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Exxon Mobil Corporation	4.75	27.80	1.44
Philip Morris International Inc.	6.58	20.20	1.39
Microsoft Corporation	1.03	19.80	1.00
Altria Group, Inc.	4.62	19.27	0.97
Allstate Corporation	3.48	27.19	0.89

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
AT&T Inc	4.76	-20.02	-1.14
American International Group, Inc.	1.77	-7.31	-0.46
Devon Energy Corp	1.19	-15.46	-0.42
Progressive Corporation	4.02	-5.82	-0.38
Autodesk Inc	0.33	-20.48	-0.36

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Staples	17.61	4.93	12.68	15.18	10.31	4.87	0.55	1.07	1.62
Consumer Discretionary	1.01	9.81	-8.80	0.00	0.04	-0.04	0.97	0.43	1.40
Health Care	11.58	9.09	2.48	8.28	5.96	2.33	-0.09	0.49	0.40
Utilities	17.72	2.30	15.43	8.39	5.29	3.10	-0.16	0.56	0.40
Materials	0.16	1.95	-1.79	0.00	10.12	-10.12	0.04	0.05	0.09

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Information Technology	6.94	35.22	-28.28	0.00	15.65	-15.65	-1.33	-1.44	-2.78
Energy	12.99	3.33	9.66	22.71	34.74	-12.03	-0.59	-1.27	-1.86
Communication Services	10.30	10.39	-0.09	-10.57	1.39	-11.96	-0.19	-1.40	-1.59
Industrials	0.28	8.76	-8.48	0.00	16.54	-16.54	-0.50	-0.22	-0.72
Real Estate	0.00	1.90	-1.90	0.00	14.33	-14.33	-0.06	0.00	-0.06

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DRIVERS OF RETURN

Performance Highlights – Last 12 Months

Last 12 Months Returns (USD)

- Portfolio (Net of Fees): 6.11%
- Benchmark: 19.56%
- +/- (net vs bench): -13.45%

What Helped

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

What Hurt

- Stock selection in Communication Services
- Stock selection in Information Technology
- An overweight to Utilities

Performance Highlights – Last 12 Months (USD)

GQG Partners US Equity UCITS Fund underperformed the S&P 500 by -13.45% net of fees. The portfolio had a net return of 6.11% versus the benchmark's 19.56% return.

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

By company, top contributors to total return were Exxon Mobil Corporation and Philip Morris International Inc., contributing 1.81% and 1.35%, respectively. Top detractors AT&T Inc and Meta Platforms Inc contributed -1.74% and -1.03%, respectively.

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

As of 31 July 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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DRIVERS OF RETURN

Portfolio Attribution – Last 12 Months

Contributors and Detractors by Company (USD)

Top 5 Contributors %	GQG Weight	GQG Return	Contribution
Exxon Mobil Corporation	4.51	39.51	1.81
Philip Morris International Inc.	7.35	19.06	1.35
Johnson & Johnson	2.99	32.79	1.22
Novartis AG	3.16	39.66	1.06
Allstate Corporation	3.20	30.70	0.97

Top 5 Detractors %	GQG Weight	GQG Return	Contribution
AT&T Inc	5.24	-27.74	-1.74
Meta Platforms Inc	1.14	-27.90	-1.03
Progressive Corporation	4.51	-11.66	-0.57
Devon Energy Corp	0.70	-15.46	-0.42
Autodesk Inc	0.19	-20.48	-0.36

Active Return by Sector (USD)

Top 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	0.59	10.07	-9.49	0.00	7.52	-7.52	1.12	0.44	1.57
Materials	0.09	1.87	-1.78	0.00	15.32	-15.32	0.12	0.06	0.17
Real Estate	0.00	1.90	-1.90	0.00	14.04	-14.04	0.12	0.00	0.12
Health Care	11.48	9.14	2.34	20.17	26.92	-6.75	0.13	-0.34	-0.21
Industrials	0.16	8.55	-8.39	0.00	19.86	-19.86	0.00	-0.23	-0.24

Bottom 5 Sectors %	GQG Weight	Bench Weight	+/-	GQG Return	Bench Return	+/-	Alloc Effect	Select Effect	Active Return
Communication Services	11.43	10.33	1.10	-19.68	18.95	-38.63	0.00	-5.68	-5.68
Information Technology	5.09	34.96	-29.87	0.00	26.22	-26.22	-1.59	-2.07	-3.65
Energy	10.90	3.14	7.76	30.76	41.17	-10.41	-0.75	-1.23	-1.98
Utilities	19.92	2.32	17.60	10.02	6.41	3.61	-1.87	0.75	-1.12
Financials	19.51	12.77	6.74	8.27	10.52	-2.25	-0.81	-0.12	-0.93

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FUND OVERVIEW

Holdings and Characteristics

Top 10 Holdings %

	GQG
Exxon Mobil Corporation	9.42
Alphabet Inc.	6.87
NVIDIA Corporation	6.59
Microsoft Corporation	6.23
Apple Inc.	5.49
Amazon.com, Inc.	5.47
Philip Morris International Inc.	4.49
Broadcom Inc.	4.10
Meta Platforms Inc	3.25
Allstate Corporation	3.07
Top 10 Holdings	54.98

Top 10 Countries %

	GQG	Benchmark	-/+
United States	93.18	100.00	-6.82
France	2.74	0.00	2.74
Switzerland	2.10	0.00	2.10

GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	10.11	9.74	0.37
Consumer Discretionary	5.47	9.40	-3.92
Consumer Staples	7.52	4.66	2.86
Energy	13.16	3.36	9.81
Financials	16.93	12.48	4.46
Health Care	12.13	9.10	3.03
Industrials	2.56	8.67	-6.11
Information Technology	26.86	36.76	-9.91
Materials	1.29	1.80	-0.51
Real Estate	0.00	1.88	-1.88
Utilities	1.97	2.15	-0.18
Cash	1.98	0.00	1.98

Characteristics (USD)

	GQG	Benchmark
# of Holdings	36	503
Weighted Average Market Cap (bn)	\$1,582	\$1,528
Median Market Cap (bn)	\$274	\$44
Dividend Yield %	1.50	1.04
Long-Term Earnings Growth %	13.66	14.85
Return on Equity %	30.07	28.82
FCF Yield %	2.79	2.65
Price / Earnings	16.64	19.52
Price / Book	4.57	5.48
Active Share	60.89	-

As of 31 July 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.

FUND OVERVIEW

Fund Changes

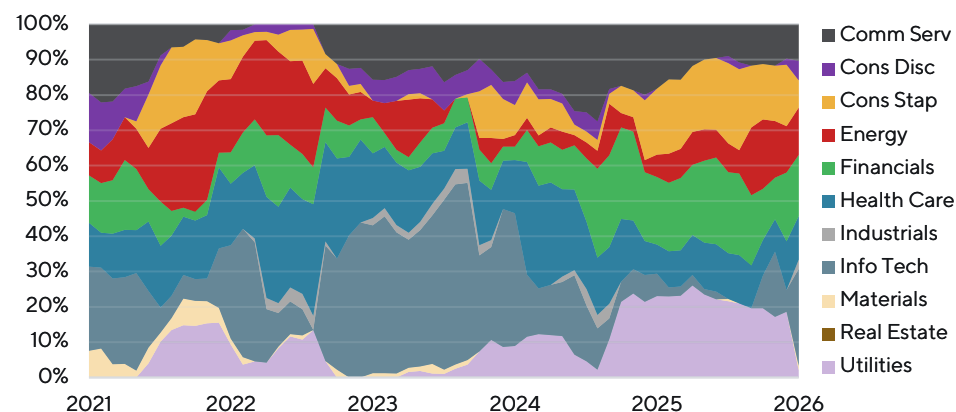
GICS Sectors %

	Current	3M Prior	12M Prior
Communication Services	10.11	10.81	17.94
Consumer Discretionary	5.47	0.00	0.00
Consumer Staples	7.52	15.01	18.44
Energy	13.16	18.84	6.20
Financials	16.93	13.98	18.86
Health Care	12.13	9.59	8.18
Industrials	2.56	0.00	0.00
Information Technology	26.86	8.90	6.25
Materials	1.29	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	1.97	18.81	22.72

Top 10 Countries %

	Current	3M Prior	12M Prior
United States	93.18	88.24	95.06
France	2.74	0.00	0.00
Switzerland	2.10	3.34	1.49
Belgium	0.00	0.00	0.00
Canada	0.00	2.38	2.05
United Kingdom	0.00	1.97	0.00

GICS Sectors Over Time %



Last 3M Position Changes Over 2%

	Start	End	Change
Alphabet Inc.	0.00	6.87	6.87
NVIDIA Corporation	0.00	6.59	6.59
Apple Inc.	0.00	5.49	5.49
Amazon.com, Inc.	0.00	5.47	5.47
Exxon Mobil Corporation	3.96	9.42	5.46
AT&T Inc	5.45	0.00	-5.45
Verizon Communications Inc.	5.36	0.00	-5.36
Broadcom Inc.	0.00	4.10	4.10
American Electric Power Company, Inc.	3.76	0.00	-3.76
Occidental Petroleum Corp	3.42	0.00	-3.42

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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
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MANAGEMENT COMPANY & DISTRIBUTOR

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

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

Fund shares are only available for certain non-US persons in transactions that are exempt from registration in the United States pursuant to Regulation S under the Securities Act of 1933 and comply with other applicable laws. This document is not an offer or solicitation to subscribe for Fund shares. It is for the information of professional/sophisticated investors, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Fund is registered or passported. Do not use or distribute this document where authorization for distribution is required, unless the Fund is so authorized. The Investment Manager may facilitate the distribution of Fund shares through financial intermediaries. ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of units.

REGION AND COUNTRY SPECIFIC NOTICES

EUROPEAN ECONOMIC AREA (EEA) The Fund is registered for public offer and sale in Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, the Netherlands, Norway, Portugal, 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.

APPENDIX

Important Information

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.

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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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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 (SPDJI) 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 SPDJI, 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 Yield:** 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.

Allocation Effect: Outperformance of the Fund that is attributable to sector over/under weights in relation to the Benchmark. **Selection Effect:** Outperformance of the Fund that is attributable to the selection of stocks in relation to the Benchmark. **Active Return:** Total outperformance of the Fund, which is the combination of the allocation and selection effects.

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").

NOTICE TO RECIPIENTS IN ADGM

GQG Partners Ltd, a company limited by shares, registered in Abu Dhabi Global Market ("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. This document is intended for distribution only to persons of a type specified in the FSRA's Rules (i.e., "Professional Clients") and must not be delivered to or relied on by any other type of person. It is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. The FSRA, or any other regulatory authority, has no responsibility for reviewing or verifying this document or any other document in connection with it. Accordingly, the FSRA, or any other regulatory authority, neither 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.