



# UCITS Fund Overview

GQG Partners Emerging Markets Equity Fund

31 March 2024

GQG is regulated by the Financial Sector Conduct Authority (FSCA) in South Africa as an authorised financial service provider (FSP number 48881).

This document should be considered a marketing document. Please contact [ucits@gggpartners.com](mailto:ucits@gggpartners.com) with any queries. For institutional investor use only. Not for public distribution.

### Global Quality Growth

GQG Partners exists with the aim to compound client assets. To do this, we need to protect assets in difficult markets and participate in rising markets. We have developed an investment approach designed to do just that based around a concept we call **Forward-Looking Quality**. This concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that we believe are going to be successful over the next 5 years and beyond.

### Managing money for our clients is an honor and a privilege

"That responsibility fuels us every day to figure out how we can do a better job for our clients. I can't imagine doing anything else. When we started GQG Partners, I told clients that this was all about top tier performance. Every day, that is our goal. After all, the reason people give us money is that at some point in the future, they expect to get more money back."

- **Rajiv Jain**, Chief Investment Officer

A handwritten signature in black ink, appearing to read "Rajiv Jain", with a horizontal line underneath it.

**Founders (2016)**

Rajiv Jain, CIO  
Tim Carver, CEO

**Investment Process**

Bottom-Up, High Conviction, Quality  
Portfolio Managers (4)  
Research Analysts (12)  
Trading (6)

**Offices**

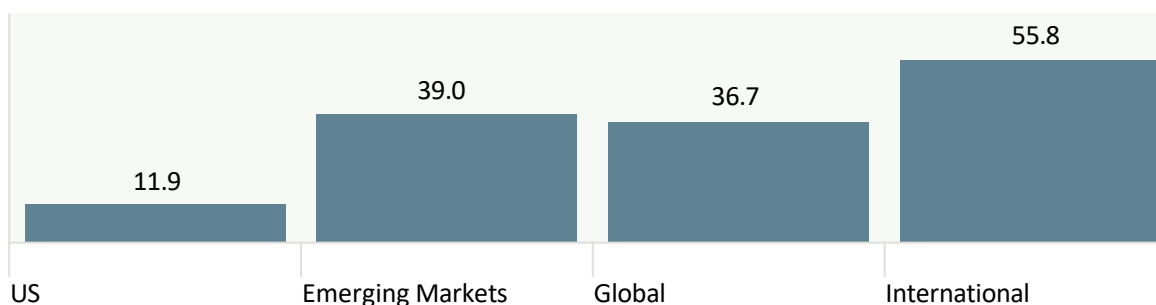
Fort Lauderdale, FL (Headquarters)  
Sydney, Australia<sup>1</sup>  
New York, NY  
London, UK<sup>2</sup>  
Seattle, WA

**Investment Vehicles**

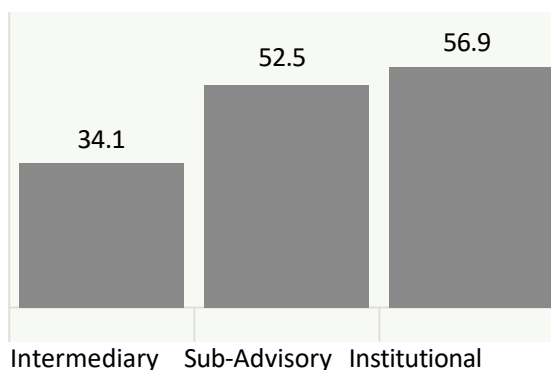
AU/NZ Managed Funds  
Collective Investment Trusts (CITs)  
Private Funds  
Separate Accounts  
UCITS Funds  
US Mutual Funds

**Assets Under Management** US\$ 143.37billion<sup>3</sup>

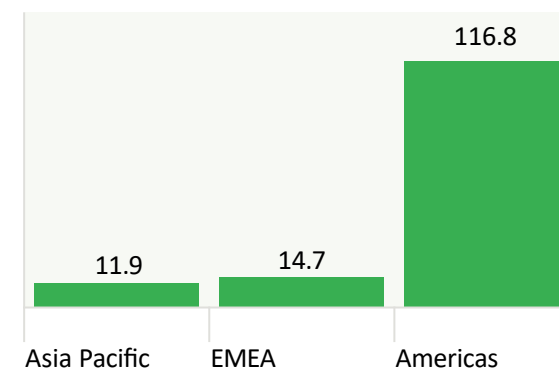
**By Strategy**



**By Channel**



**By Region**



As of 31 March 2024. <sup>1</sup>Subsidiary office of GQG Partners (Australia) Pty Ltd. <sup>2</sup>Subsidiary office of GQG Partners (UK) Ltd. <sup>3</sup>AUM represents both discretionary and non-discretionary assets, and are rounded to the nearest US\$100 million. Please see the Appendix for additional information on channel classifications.



### Client Alignment

**GQG Partners strives to be a benchmark of client alignment for the industry**

- The majority of our founders' (CIO Rajiv Jain and CEO Tim Carver) personal net worths are invested in GQG Partners and alongside clients in its investment products/strategies
- Employees are invested in GQG Partners strategies
- GQG Partners is a majority employee-owned firm
- We restrict personal securities trading by employees
- We believe our fees are fair and reasonable, and offer performance-based fees



### Forward-Looking Quality

**We build upon an enduring investment philosophy managed by an experienced team**

- Rajiv Jain has 25+ years of global investing experience in seeking quality companies at reasonable prices
- He developed forward-looking quality as his proprietary approach to quality investing
- Forward-looking quality focuses on the sustainability and compounding potential of a company



### Research Mosaic

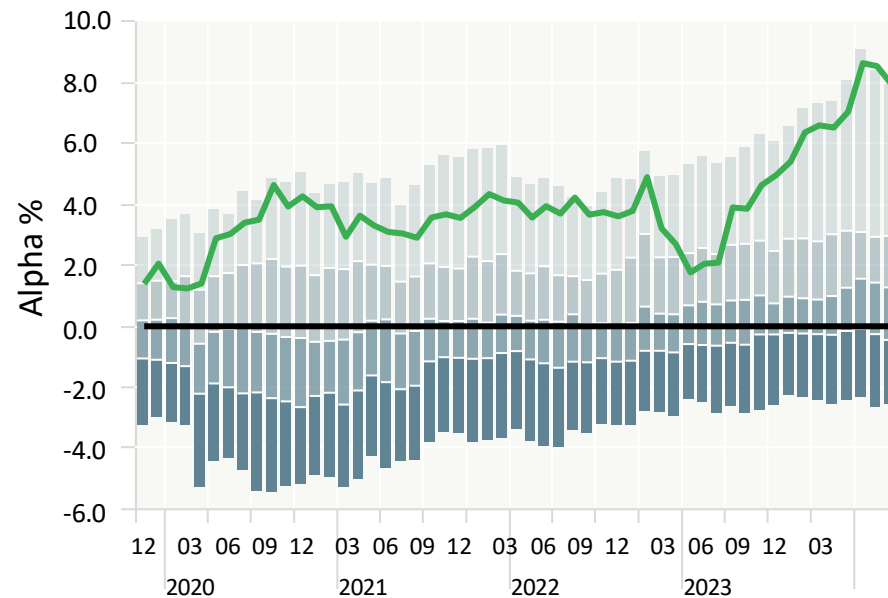
**Our research mosaic seeks an insight advantage versus an information advantage**

- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Non-traditional backgrounds include investigative journalism, specialized accounting, ESG, and credit analysis

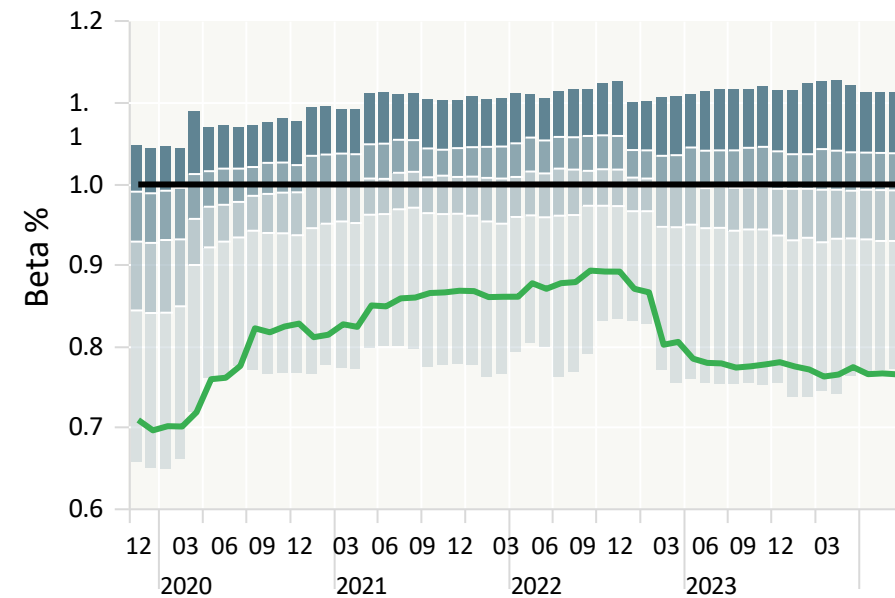
We seek consistent, long-term outperformance while managing downside risk. Our quality-based strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

**GQG Partners Emerging Markets Equity Composite Outperformance and Volatility**

Rolling 5-Year Alpha vs MSCI EM Index (Net)



Rolling 5-Year Beta vs MSCI EM Index (Net)



— GQG Composite (Net of Fees)

— Benchmark

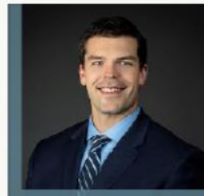


As at 31 March 2024. Source: Morningstar. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. For institutional investor use only. Not for public distribution. Please see the Appendix for additional important information including risks relating to the Fund, Composite information, and peer universe details.

**Portfolio Management Group**



**Rajiv Jain**  
Chief Investment Officer  
Portfolio Manager  
Founded GQG 2016



**Brian Kersmanc**  
Portfolio Manager  
Joined GQG 2016

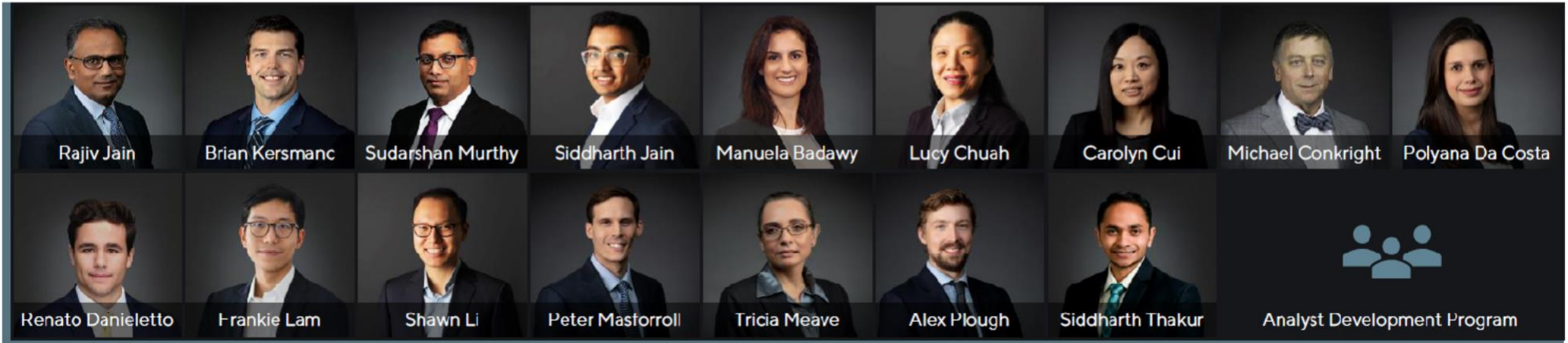


**Sudarshan Murthy**  
Portfolio Manager  
Joined GQG 2016



**Siddharth Jain**  
Deputy Portfolio Manager  
Joined GQG 2021

**Investment Analysts and Analyst Functions**



- Investigative
- Business Analyst
- Accounting
- Capital Structure
- Quantitative
- Domain Expertise
- ESG Support

### Investment Objective\*

The Fund's investment objective is to seek long-term capital appreciation.

### Forward-Looking Quality



Many "quality" investors emphasize historical metrics as indicators of quality.

Driven by behavioral biases, these investors tend to focus on the short-term, often underestimating the evolving nature of quality and failing to adapt.



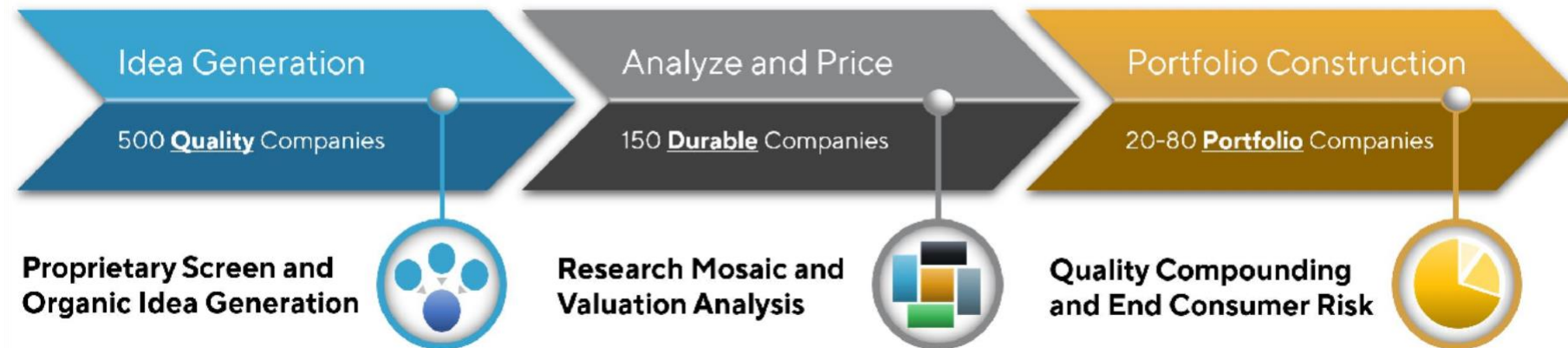
*Forward-looking quality* is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

This view of quality allows us to strip away labels like *value* and *growth* in favor of long-term compounding.



Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability/sustainability of a company's competitive advantage.

\*Please refer to the Fund Prospectus and Supplement for specific information in relation to the Fund.



### Process

Broad-based idea generation from:  
(1) analyst specialization network,  
(2) cumulative firm knowledge, and  
(3) quantitative screening

### Result

Generates ~500 potential quality opportunities from a universe of ~50,000 global securities

### Process

Research forward growth, past results, ESG, competitive advantages, risks, and estimate reasonable price using mosaic of traditional and non-traditional research

### Result

Reduce pool to ~150 companies exhibiting barriers to entry, sustainability, headroom, and reasonable prices

### Process

Build a concentrated, unconstrained, and diversified portfolio we believe can provide quality growth while maintaining sell discipline and focus on end consumer risk

### Result

Portfolios of ~20-80 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist





GQG may integrate ESG analysis alongside our traditional and non-traditional investment analysis as elements of our investment research "mosaic" at any time throughout the investment process. The role that each element plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors.

## Forward-Looking ESG View and Implementation



**We believe sustainable businesses drive sustainable earnings**

We think companies with a responsible approach to ESG issues reflect a focus on long-term sustainability of earnings growth. We believe that sustainability is a key component of forward-looking quality.



**Forward-looking ESG approach**

While third party ESG ratings inform our process, we do not view them in isolation and believe they tend to overly focus on backward-looking metrics. Our analyses integrate E, S, G, and C (culture) criteria within each component of our research mosaic to gain insight on where a business is going.

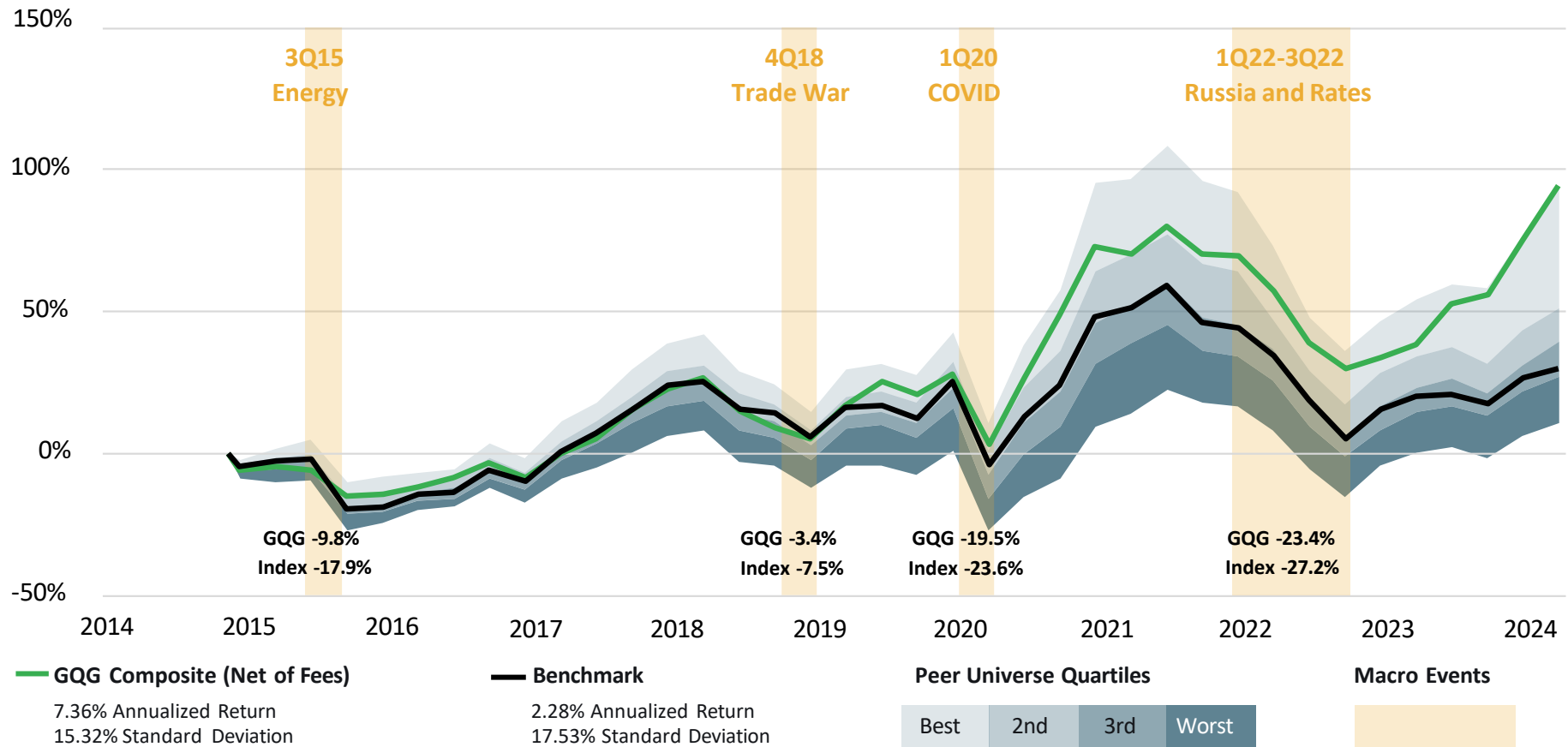


**ESG-focused engagement**

We proactively engage with companies to inform our ESG assessments.

**GQG Partners Emerging Markets Equity Composite Investment Growth Since Inception**

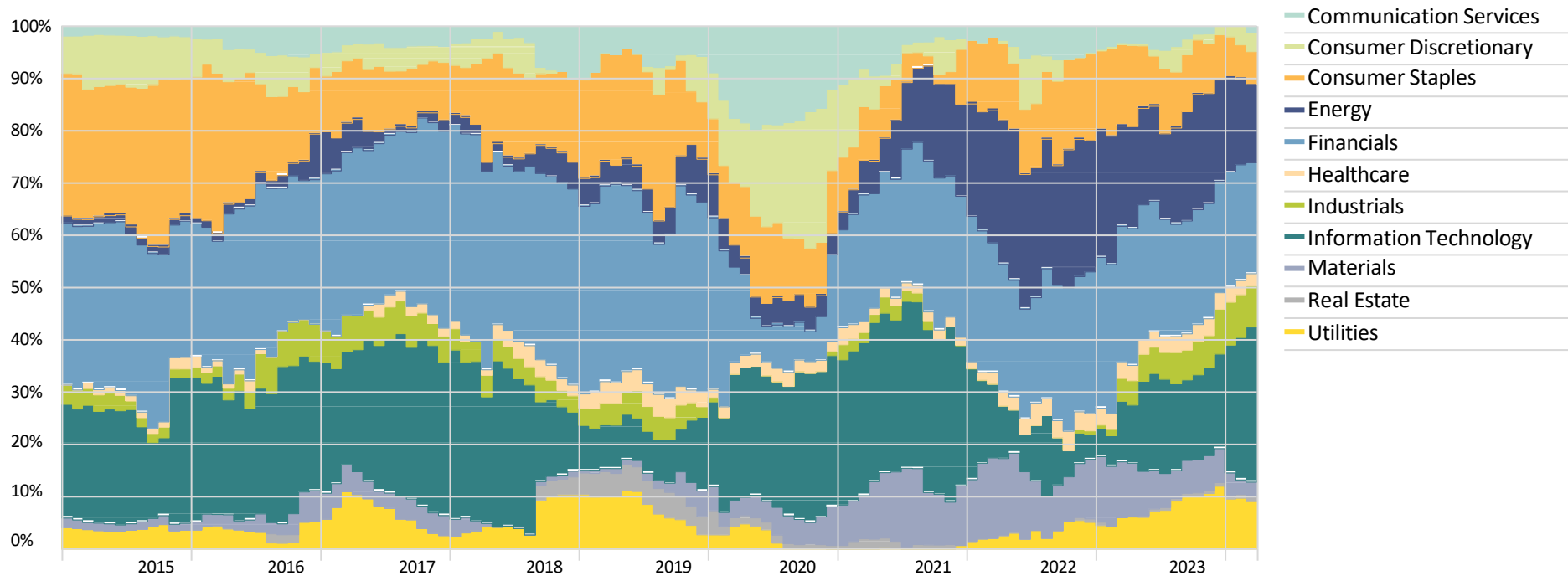
Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark



As of 31 March 2024. Benchmark: MSCI Emerging Markets. Inception: 01 December 2014. Universe Source: eVestment. Peer Universe: Global Emerging Markets Equity Universe. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Appendix for additional important information.

We are objective, data driven investors. Our portfolios seek to adapt to wherever quality exists at reasonable prices, driven by bottom-up research and disciplined stock selection.

**GQG Partners Emerging Markets Equity Sector Exposure Over Time**



As of 31 March 2024. The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects the current portfolio management style for this Strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Please see the Appendix for additional information. For institutional investor use only. Not for public distribution.

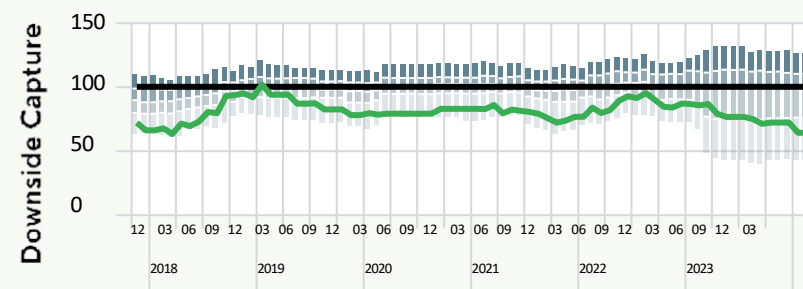
Our portfolios are constructed with an absolute risk mindset and end consumer risk consideration. We seek to utilize a high liquidity profile, and typically are aggressive sellers upon signs of deterioration. In our view this approach leads to a better downside risk profile and lower volatility over a full market cycle.

### GQG Broad Portfolio Guidelines\*

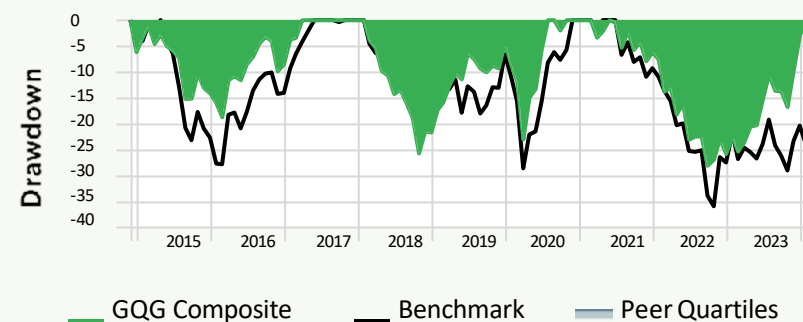
Characteristic	Typical Parameter
Cash	Fully invested under normal market conditions
Max Position at Purchase	EM and Global: 10% US: 20%
Number of Holdings	EM: 40-80 Global: 35-70 US: 15-40
Sector	5 minimum (except US; no restrictions)
Country	Maximum 20% benchmark relative overweight (except US; no restrictions)
Market Cap	No restrictions
Volatility	No tracking error restrictions
Key Construction Considerations	Greatest risk is getting business wrong Diversify across end consumer risks Focus on absolute volatility, not relative

### GQG Downside Capture/Drawdown

GQG Rolling 3-Year Downside Capture %



GQG Historical Drawdown %



As at 31 March 2024. Source: Morningstar. Peer Universe: Emerging Markets Equity. Benchmark: MSCI EM Index (Net). \*Please refer to the Fund Prospectus and Supplement (Investment Policies) for specific information in relation to the Fund. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Appendix for additional important information. For institutional investor use only. Not for public distribution.

GQG Partners Emerging Markets Equity Fund

**Total Return USD Net of Fees % (Inception 15/02/2017)**

Total Return	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2023	2022	2021	2020	2019
Class I USD Accumulating	2.33	11.39	11.39	40.48	3.19	9.57	9.33	28.90	-23.23	-1.38	33.41	21.34
MSCI EM Index (Net)	2.48	2.37	2.37	8.15	-5.05	2.22	3.94	9.83	-20.09	-2.54	18.31	18.44
+/- Benchmark	-0.15	9.02	9.02	32.33	8.24	7.36	5.40	19.07	-3.14	1.16	15.10	2.91

**Monthly Total Return USD Net of Fees % (Last 5 Years)**

I USD Acc	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	3.42	5.25	2.33										11.39
<b>2023</b>	4.49	-4.44	2.36	3.13	0.00	6.49	5.69	-3.33	-0.46	-3.20	8.88	7.14	28.90
<b>2022</b>	-1.58	-7.18	0.51	-5.98	2.70	-8.62	0.07	-0.50	-7.81	1.49	5.96	-4.01	-23.23
<b>2021</b>	1.67	0.68	-3.37	1.57	3.95	0.11	-5.01	3.25	-3.48	1.57	-3.55	1.72	-1.38
<b>2020</b>	-4.53	-3.38	-12.49	10.47	1.89	8.71	12.13	7.00	-2.85	3.27	4.97	6.89	33.41
<b>2019</b>	5.41	1.68	3.91	2.68	-1.30	5.62	-1.17	-2.06	-0.89	1.39	-0.72	5.43	21.34

**Portfolio Characteristics**

Characteristics	GQG	Index
# of Holdings	57	1,376
Wtd Avg Mkt Cap (\$bn)	384.8	129.3
Median Mkt Cap (\$bn)	32.3	7.2
Active Share %	79.3	—
Est 1Y Fwd Div Yield %	5.0	3.3
Est 5Y Fwd EPS Gro %	13.8	13.9
Return on Equity %	27.0	15.8
Price/Earnings	12.9	9.8
Price/FCF	13.3	8.6
Price/Book	2.5	1.6

As at 31 March 2024. Source: Morningstar. Monthly returns include partial-month returns for inception month. The performance data quoted represents past performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Performance of other share classes may vary from 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@gqgpartners.com](mailto:ucits@gqgpartners.com) or visiting [gqgpartners.com](http://gqgpartners.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. The performance data contained herein is calculated by a data provider whose calculation methodology may result in Fund performance that is lower or higher than the performance quoted in Fund reports. Characteristics apply to the Fund's holdings, not to the Fund itself, exclude cash and equivalents, and do not represent the Fund's valuation, performance, or distributions. The Fund's holdings are subject to change without notice. Please see Appendix for additional important information. For institutional investor use only. Not for public distribution.

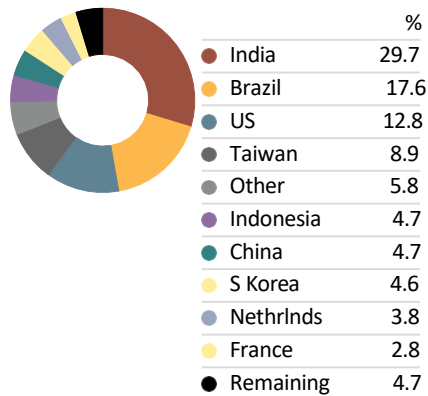
GQG Partners Emerging Markets Equity Fund

TOP TEN HOLDINGS BY WEIGHT	%
Taiwan Semiconductor Manufacturing Co Ltd	8.7
NVIDIA Corp	8.2
Petroleo Brasileiro SA Petrobras	6.0
Broadcom Inc	4.4
Samsung Electronics Co Ltd	3.9
ASML Holding NV	3.7
MercadoLibre Inc	3.5
Adani Ports & Special Economic Zone Ltd	3.3
Adani Enterprises Ltd	3.3
Adani Green Energy Ltd	2.8
	<b>47.8</b>

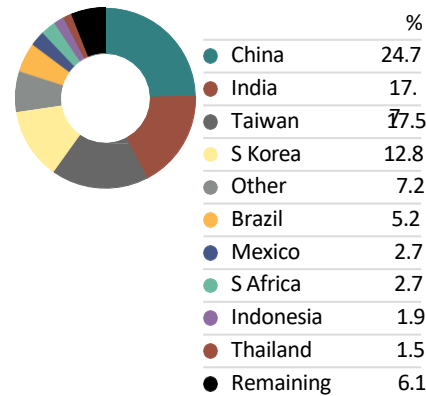
SECTOR WEIGHTS %	GQG	Index	-/+
Communication Services	1.2	8.6	
Consumer Discretionary	4.1	12.4	
Consumer Staples	1.5	5.6	
Energy	14.7	5.3	
Financials	20.8	22.4	
Healthcare	2.5	3.5	
Industrials	10.4	7.0	
Information Technology	29.7	23.7	
Materials	2.8	7.2	
Real Estate	1.0	1.5	
Utilities	11.2	2.8	

TOP TEN COUNTRY WEIGHTS

GQG Partners



MSCI EM Index



MORNINGSTAR RATINGS

	Ratings	# of Investments
Morningstar Rating Overall	★★★★★	2,924
Morningstar Rating 3 Year	★★★★★	2,924
Morningstar Rating 5 Year	★★★★★	2,276
Morningstar Rating 10 Year	—	1,260
Morningstar Analyst Rating	<b>Gold</b>	
Morningstar Investment Process Rating	High	

Class I USD Accumulating ratings based on risk-adjusted returns of funds in the category EAA Fund Global Emerging Markets Equity.

As at 31 March 2024. Source: Morningstar. Characteristics apply to the Fund's holdings, not to the Fund itself, exclude cash and equivalents, and do not represent the Fund's valuation, performance, or distributions. The Fund's holdings are subject to change without notice. The top ten holdings identified and described are for informational purposes only 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 shown reflect the country of risk of the securities in the Fund as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

## GQG Partners Emerging Markets Equity Composite

### Risk Statistics and Peer Percentile Rank (Emerging Markets Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capture	Down Capture	R2	Tracking Error
Composite (Net fees)	7.97	0.77	16.82	0.50	97.28	65.64	75.72	9.39
MSCI EM Index (Net)	—	1.00	19.05	0.00	100.00	100.00	100.00	—

184 Strategies in Emerging Markets Peer Universe

### GQG Partners Emerging Markets Equity Composite Returns(Inception 28/11/2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Composite (Net Fees)	2.25	10.60	10.60	40.42	4.42	10.62	7.37	<b>2024</b>	3.16	4.85	2.25											10.60
Benchmark	2.48	2.37	2.37	8.15	-5.05	2.22	2.84	<b>2023</b>	4.61	-3.83	2.46	3.93	0.31	6.14	5.82	-3.52	-0.06	-3.56	8.36	7.61	30.87	
+/- Benchmark	-0.23	8.23	8.23	32.26	9.47	8.40	4.53	<b>2022</b>	-1.52	-6.73	0.97	-6.00	2.64	-8.36	0.75	0.06	-7.32	1.62	5.48	-3.75	-20.95	
								<b>2021</b>	1.51	0.75	-3.38	1.35	4.67	-0.44	-4.91	3.41	-3.72	1.62	-3.89	1.91	-1.66	
								<b>2020</b>	-4.38	-3.56	-12.68	10.47	2.01	8.77	12.79	6.21	-1.99	3.32	5.14	6.90	34.57	
								<b>2019</b>	5.54	1.79	3.88	2.76	-1.34	5.67	-1.21	-1.96	-0.80	1.42	-0.57	5.41	22.07	

As at 31 March 2024. Source: Morningstar. Benchmark: MSCI EM Index (Net). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing [clientservices@gggpartners.com](mailto:clientservices@gggpartners.com).

Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm and has been achieved in a personal capacity by the Portfolio Manager only. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees), calculated using the highest/model rack rate fee, and are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF

FUTURE RESULTS. Please see the Appendix for additional important information. For institutional investor use only. Not for public distribution



The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and GQG Partners US Equity Fund are sub-funds of the 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, established under the laws of Ireland and are UCITS V compliant. For more information, please contact [ucits@gqgpartners.com](mailto:ucits@gqgpartners.com).

### GQG Partners Emerging Markets Equity Fund Share Class Details

Share Class	Share Class A	Share Class F	Share Class I	Share Class R	Share Class S
Ongoing Charges	1.63%	1.27%	1.03%	1.03%	0.88%
Minimum Initial Investment	1,000	100,000	1,000,000 <sup>1</sup>	1,000	50,000,000
Available Currencies	EUR, GBP, USD	EUR, GBP, USD	CHF, EUR, GBP, NOK, USD	EUR, GBP, USD	EUR, GBP, USD, CAD

### GQG Partners Global Equity Fund Share Class Details

Share Class	Share Class A	Share Class I	Share Class P	Share Class R	Share Class S
Ongoing Charges	1.34%	0.74%	0.29% + Performance Fee <sup>3</sup>	0.74%	0.64%
Minimum Initial Investment	1,000	1,000,000 <sup>2</sup>	1,000,000	1,000	50,000,000
Available Currencies	EUR, USD	EUR, GBP, JPY, USD	USD	EUR, USD	EUR, USD

### GQG Partners US Equity Fund Share Class Details

Share Class	Share Class I	Share Class Q <sup>4</sup>
Ongoing Charges	0.55%	0.45%
Minimum Initial Investment	1,000,000	5,000,000
Available Currencies	GBP, USD	EUR, GBP, USD

<sup>1</sup>NOK 10,000,000. <sup>2</sup>JPY 100,000,000. <sup>3</sup>Performance fee is 20% outperformance of the benchmark MSCI ACWI (net). <sup>4</sup>Founding share class, closed to new investors.

For more information about GQG Partners and our investment strategies, please contact your GQG Partners representative or email [clientservices@gqgpartners.com](mailto:clientservices@gqgpartners.com).

**Fort Lauderdale**

GQG Partners LLC  
450 East Las Olas Blvd, Suite 750  
Fort Lauderdale, FL 33301 United  
States  
+1 (754) 218-5500

**London**

GQG Partners (UK) Ltd  
134/136 Buckingham Palace  
London SW1W 9SA  
United Kingdom  
+44 (0) 20 7340 8572

**New York**

GQG Partners LLC  
299 Park Avenue, 13th Floor  
New York, NY 10171  
United States  
+1 (754) 218-5500

**Seattle**

GQG Partners LLC  
701 Pike Street, Suite 2175  
Seattle, WA 98101  
United States  
+1 (754) 218-5500

**Sydney**

GQG Partners (Australia) Pty Ltd  
Level 15.03 Chifley Tower Sydney,  
NSW 2000, Australia Australia  
+61 2 9238 8093

As a firm, we are committed to improving the lives of our clients, our associates and our communities. GQG GIVES has been established to honor our commitment to our communities and support our associates in both their own charitable endeavors and directing those of the firm at large. **The program consists of three main components:**

### GQG Partners Community Empowerment Foundation

The Jain family has founded and graciously funded the GQG Partners Community Empowerment Foundation to help us impact our associates' communities in the name of GQG Partners. Charitable giving from the Foundation focuses on three core areas dear to our Chairman's heart: education for first-generation students, women's rights and education, and access to food and healthcare for the extremely impoverished. The foundation is funded and operated entirely independent of GQG Partners LLC.

### Community Engagement

GQG GIVES will support events and projects that engage associates with their local communities. The program will explore, organize and oversee activities like 2018's Riverwalk Run in Fort Lauderdale, holiday adopt-a-family drive, and development of community volunteer projects and similar initiatives to facilitate community involvement.

### Charitable Contribution Matching

In support and encouragement of associate philanthropy, GQG Partners commits that each associate's charitable donations to qualified non-profits will be matched dollar for dollar, up to US\$5,000 per calendar year per associate.



**FUND INFORMATION**

**LEGAL STRUCTURE**

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

**PORTFOLIO MANAGERS**

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

**INVESTMENT MANAGER**

GQG Partners LLC  
[ucits@gqgpartners.com](mailto:ucits@gqgpartners.com)

**MANAGEMENT COMPANY & DISTRIBUTOR**

Bridge Fund Management Limited

**CONTACT FOR SUBSCRIPTIONS & REDEMPTIONS**

Northern Trust International Fund  
Administration Services (Ireland) Limited

[GQGPARTNERS\\_TA\\_QUERIES@NTRS.COM](mailto:GQGPARTNERS_TA_QUERIES@NTRS.COM)  
Tel: +353 1 434 5024

Fax: +353 1 542 2133

**A NOTE ABOUT RISK**

The Funds involve significant risks and are suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Funds will achieve their investment objectives. The value of the Funds’ shares will change as the value of their investments change. Before investing in a Fund, you should consider a Fund’s risks and whether its strategies are suitable based upon your investment objectives and risk tolerance.

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. The Funds’ prospectuses have detailed descriptions of the Funds’ risks. Any account or fund advised by GQG Partners LLC (“GQG”) involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There can be no assurance that any account or fund will achieve its investment objectives.

**IMPORTANT INFORMATION FOR INVESTORS**

The Funds are sub-funds 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, authorised and regulated by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investments in Transferable Securities (“UCITS”). Authorisation 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 Key Investor Information Documents (“KIID”). CBI authorisation 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.

Bridge Fund Management Limited is a management company authorised and regulated by the Central Bank of Ireland.

GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an Appointed Representative of Sapia Partners LLP which is authorised and regulated by the Financial Conduct Authority (FRN 550103).

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 and is not for use by retail investors. The Funds’ offerings may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Funds are registered or passported. Do not use or distribute this document where authorisation for distribution is required, unless the Funds are so authorised. 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.**

This document should be considered a marketing document.

The Fund’s prospectus has detailed descriptions of the Fund’s risks. Before investing, review the Fund’s full Prospectus and Supplement, together with the applicable KIID and the most recent annual and semi-annual reports. You can get free copies from the Investment Manager at [gqgpartners.com](http://gqgpartners.com) or [ucits@gqgpartners.com](mailto:ucits@gqgpartners.com), the Administrator, or the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorized for distribution.

A summary of investors rights associated with an investment in the fund is available online in English [www.bridgeconsulting.ie/managementcompany-services/](http://www.bridgeconsulting.ie/managementcompany-services/) and a paper copy is available upon request by emailing [ucits@gqgpartners.com](mailto:ucits@gqgpartners.com).

If the 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.

The Funds’ returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of units.

**COUNTRY-SPECIFIC NOTICES**

**AT AUSTRIA**The Fund is registered for public offer and sale in Austria. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the German language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from UniCredit Bank Austria AG, P.O. Box 35, A-1011 Vienna, Austria.

**CH SWITZERLAND**The Fund is authorised 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 KIIDs 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.

**DE GERMANY**The Fund is registered for public offer and sale in Germany. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the German language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

**DK DENMARK**No shares of GQG Global UCITS ICAV Funds are offered or sold to Danish retail investors. Accordingly, this document may not be made available nor may shares of the GQG Funds otherwise be marketed or offered for sale directly or indirectly to retail investors in Denmark.

**ES SPAIN**The Fund is registered for public offer and sale in Spain. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the Spanish language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Banco Inversis, S.A., Avenida de la Hispanidad, 6, 28042 Madrid, Spain.

**FR FRANCE**The Fund is registered for public offer and sale in France. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the French language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Caceis Bank, 1-3, Place Valhubert 75013 Paris, France.

**IT ITALY**The Fund is 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 KIIDs (available in the Italian language).

**JP 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.

**SG SINGAPORE**The offer of shares of the Fund does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognised 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 authorised or to any person to whom it is unlawful to make such an offer or solicitation.

**UK UNITED KINGDOM.** The Fund is recognised 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 authorised person for the

purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorised person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is authorised and regulated by the Financial Conduct Authority: FRN 550103. Additional information about the Fund may be found in the Prospectus, Supplement and applicable KIIDs (available in the English language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Carne Financial Services (UK) LLP, 2nd Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom.

**GENERAL DISCLOSURE.** The Fund is also registered for public offer and sale in Finland, Iceland, Luxembourg, the Netherlands, Norway and Sweden. The Fund is compliant with Section 65 of the Collective Investment Schemes Control Act 45 of 2002 and is also authorised by the Financial Sector Conduct Authority for distribution to investors in Republic of South Africa. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the English and relevant translated language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GQG Global UCITS ICAV, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and from Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420, Luxembourg and Skandinaviska Enskilda Banken (publ) AB, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

## Important Information

### NOTICE TO SOUTH AFRICAN INVESTORS

Investors should take cognisance of the fact that there are risks involved in 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 market conditions. The investment value of a financial product is not guaranteed and any illustrations, forecasts or hypothetical data are not guaranteed, these are provided for illustrative purposes only. This document does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that South Africa based investors seek specialised financial, legal and tax advice. GQG PARTNERS LLC is a licenced financial services provider with the Financial Sector Conduct Authority (FSCA) of the Republic of South Africa, with FSP number 48881.

### GENERAL INFORMATION

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such.

GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

The **Composite** includes all fully discretionary institutional portfolios, with consistent investment parameters, that contain client directed restrictions that do not materially impact the management of the portfolio. The **Representative Portfolio** is the account in the Composite that GQG believes most closely reflects the current portfolio management style for the Strategy. Performance is not a consideration in the selection of the Representative Portfolio. The information for the Representative Portfolio may differ from that of the Composite.

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.

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.

Where referenced, the title Partner for an employee of GQG Partners LLC indicates the individual's leadership status within the organization. While Partners hold equity interests in GQG Partners Inc., as a legal matter they do not hold partnership interests in GQG Partners LLC or GQG Partners Inc.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

### INFORMATION ABOUT AUM BY CHANNEL

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries. Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries. Institutional: Accounts and pooled funds for which we provide investment advisory services (either as directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

### INFORMATION ABOUT ESG

GQG does not offer ESG focused products nor does GQG's investment process screen out companies based solely on ESG scores or rankings.

**INFORMATION ABOUT BENCHMARKS**

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**The MSCI All Country World (Net) Index (MSCI ACWI)** is a float-adjusted market cap weighted global equity index, which tracks stocks from developed and emerging markets countries. The index is net of foreign withholding taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

**The MSCI Emerging Markets (Net) Index** is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index is net of foreign withholding taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an 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.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**INFORMATION ON RISK STATISTICS, FUNDAMENTALS, AND PEER GROUPS**

**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:** Outperformance measured as risk-adjusted excess returns over 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. **Tracking Error:** Standard deviation of excess returns relative to the benchmark.

**Active Share:** Proportion of portfolio holdings that differ from the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Return on Equity:** Percentage of earnings 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.

**The Global Large Cap peer group** is comprised of Morningstar accounts invested primarily in large cap and global companies. Stocks in the top 70% of the capitalization of the global equity

market are defined as large cap.

**The Emerging Markets peer group** is comprised of Morningstar accounts that invest at least 70% of total assets in equities and at least 50% of stock assets in emerging markets.

**The US Large Cap peer group** is comprised of Morningstar accounts invested primarily in large cap and US companies. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

©31 March 2024 GQG Partners LLC. All rights reserved.