

GQG Partners Global Equity Fund

Class I GBP Accumulating | 31 August 2024

GQG
PARTNERS

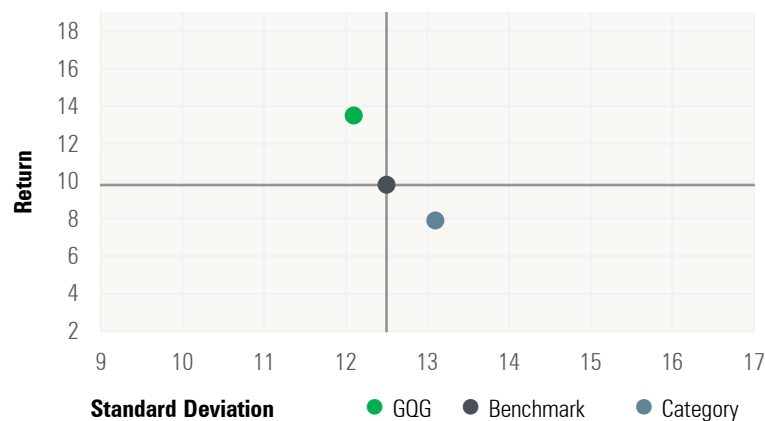
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Investment Objective and Strategy

The Fund seeks long-term capital appreciation.

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

Risk-Return % Since Inception (GBP, Net of Fees)



Fund Category: EAA Fund Global Large-Cap Growth Equity

Total Return Performance % (GBP)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
Fund (Gross of Fees)	1.80	0.91	20.99	29.32	14.90	14.92	14.78
Fund (Net of Fees)	1.70	0.63	20.11	27.91	13.64	13.67	13.53
Benchmark	0.21	3.19	12.49	19.02	7.40	10.45	9.80
+/- (net vs benchmark)	1.49	-2.56	7.63	8.90	6.24	3.22	3.73

Performance data quoted represents past performance. **Past performance does not guarantee future results.** Performance data current to most recent month-end may be obtained by emailing ucits@gqg.com or visiting gqg.com/products/ucits. Investment return and principal value 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. 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 reinvestment of dividends and capital gains. Dividends accrued as of ex-dividend date. There can be no assurance that the Fund will achieve its investment objective. Characteristics calculations exclude cash. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's, and certain fund rating agencies.

Fund Facts

Fund AUM (mm)	£2,629
Share Class	I GBP Accumulating
Benchmark	MSCI ACWI (Net)
Legal Structure	UCITS Fund
Inception	26 Jul 2019
ISIN	IE00BH480T75
Bloomberg	GQGGEIG
Valor	45160576

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	42	2,757
Wtd Avg Mkt Cap (bn)	£568	£479
Median Mkt Cap (bn)	£184	£10
Dividend Yield %	1.63	1.87
Long-Term EPS Gr %	18.73	14.59
Price/Earnings	21.69	18.15

Risk Statistics % (Net of Fees)

Inception to Date	Fund	Index
Alpha	5.32	—
Beta	0.78	1.00
Standard Deviation	12.12	12.55
Sharpe Ratio	1.05	0.71
Upside Capture Ratio	87.38	100.00
Downside Capture Ratio	51.34	100.00
R2	75.11	100.00
Tracking Error	8.68	—

Portfolio Managers

Rajiv Jain, Portfolio Manager, CIO

Brian Kersmanc, Portfolio Manager

Sudarshan Murthy, CFA, Portfolio Manager

Sid Jain, Deputy Portfolio Manager

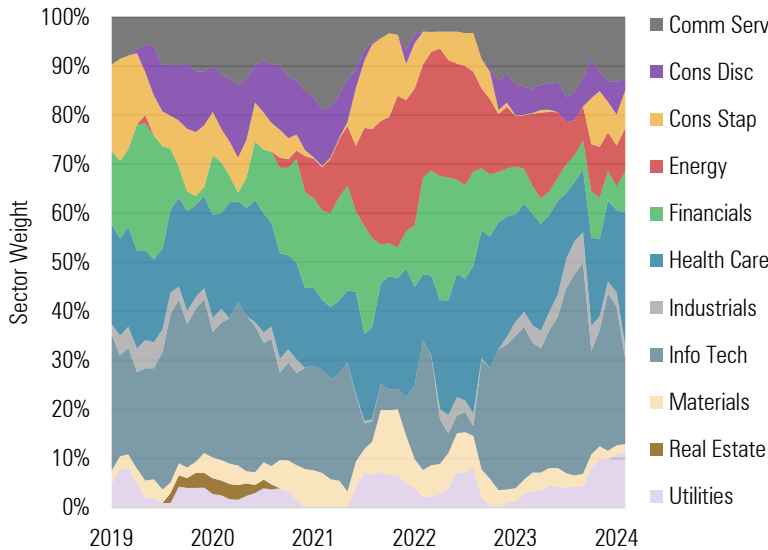
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Fund Sectors Over Time



Fund Expense

Ongoing Charge 0.75%, **Expense Limitation** 0.75%

GQG Partners LLC is committed to keep the ongoing charge from exceeding the expense limitation and this commitment may be lifted at any time upon prior notice to shareholders. Ongoing charge is as of the previous month-end date.

Morningstar Ratings

**FE Fundinfo
Manager Rating**

**Morningstar
Medalist Rating**

**Morningstar
Overall Rating**



Morningstar Rating Overall based on the risk-adjusted returns out of 2400 investments in the EAA Fund Global Large-Cap Growth Equity Category as of 31 August 2024.

Portfolio holdings are subject to change without notice. Top ten holdings 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 portfolio 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. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's, and certain fund rating agencies.

GICS Sectors %

Sector	Fund	Index	-/+
Comm Serv	11.62	7.53	4.09
Cons Disc	2.48	10.17	-7.69
Cons Stap	7.29	6.41	0.88
Energy	8.39	4.22	4.17
Financials	7.88	16.24	-8.35
Health Care	25.75	11.41	14.34
Industrials	2.48	10.56	-8.08
Info Tech	16.46	24.65	-8.20
Materials	1.52	3.98	-2.46
Real Estate	-	2.20	-2.20
Utilities	10.74	2.64	8.10
Cash	5.40	-	5.40

Top 10 Holdings %

Holding	Fund
Eli Lilly & Co	8.65
Novo Nordisk A/S	6.94
Meta Platforms Inc	5.83
Coca-Cola Co/The	3.69
UnitedHealth Group Inc	3.53
Alphabet Inc	3.45
TotalEnergies SE	2.88
Petroleo Brasileiro SA	2.80
Microsoft Corp	2.73
Enbridge Inc	2.71
Top 10 Holdings %	43.22

Top 10 Countries %

Country	Fund	Index	-/+
United States	62.15	64.42	-2.27
Denmark	6.94	0.85	6.09
India	6.77	1.99	4.79
United Kingdom	3.90	3.43	0.47
France	2.88	2.57	0.31
Brazil	2.80	0.45	2.35
Canada	2.71	2.75	-0.03
Switzerland	1.82	2.30	-0.48
Netherlands	1.67	1.13	0.54
Taiwan	1.11	1.87	-0.76

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Administration

Investment Manager

GQG Partners

Management Company

Bridge Fund Management

Subscriptions and Redemptions Contact

Northern Trust

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Monthly Returns Net of Fees (GBP)

	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.53	10.84	2.63	-3.46	2.98	3.58	-4.47	1.70	-	-	-	-	-	20.11
2023	-0.29	-1.16	-1.75	1.86	2.56	2.42	2.36	1.49	0.40	-1.00	3.30	3.72	14.63	
2022	-0.15	-0.60	6.22	1.21	2.61	-5.50	3.05	0.21	-4.93	5.70	0.35	-3.07	4.44	
2021	-2.06	-0.37	3.40	5.24	0.08	5.06	-1.89	-6.47	-2.61	5.44	-1.12	0.53	4.57	
2020	0.80	-3.19	-5.87	8.75	6.54	4.06	1.00	5.84	-0.08	-5.18	1.08	-1.06	12.16	

Important Information for Investors

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

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Before investing, review the Fund's full Prospectus and Supplement, together with the applicable Key Investor Information Document ("KIID") or Key Information Document ("KID") and the most recent annual and semi-annual reports. The KID/KIID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Spanish, and Swedish; the Prospectus is available in English. You can get free copies from GQG 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 authorized for distribution.

Bridge Fund Management Limited 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 https://bridgefundservices.com/media/vjqc5kva/bfml-shareholder-rights-policy_may-2024.pdf and a paper copy is available upon request by emailing ucits@gqg.com. If a fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

GQG Partners LLC ("GQC") 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. is an Appointed Representative of SapiaPartners LLP which is authorized and regulated by the Financial Conduct Authority (FRN 550103). Fund shares are only available for

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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. 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 withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

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:** 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. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Price/Earnings:** Price to earnings per share ex negative earners.

Country Specific Notes

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 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 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 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.

UK UNITED KINGDOM. The Fund is recognized under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019). GQG is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorized person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. 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 SapiaPartners LLP, which is authorized 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. This document has been approved for issue in the UK by Bridge Fund Management Limited who is authorized and regulated by the Central Bank of Ireland (No. C149382) as the Management Company for the GQG Global UCITS ICAV.

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 authorized 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.

Information about Fund Ratings

Third-party ratings/rankings are based on net of fee performance as of the date of an illustration within the presentation. While GQG does not compensate third parties for obtaining any rating/ranking, direct compensation is paid for GQG's use of any rating/ranking. Ratings/rankings used by GQG are obtained from third parties that provide ratings and rankings in the ordinary course of their business.

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 as it is included in all three rating periods.

EAA Fund Global Large-Cap Growth Equity: Global Large-Cap Growth Equity funds invest principally in the equities of large-cap growth companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). At least 75% of total assets are invested in equities.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or

indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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