GQG Partners Emerging Markets Equity UCITS Fund

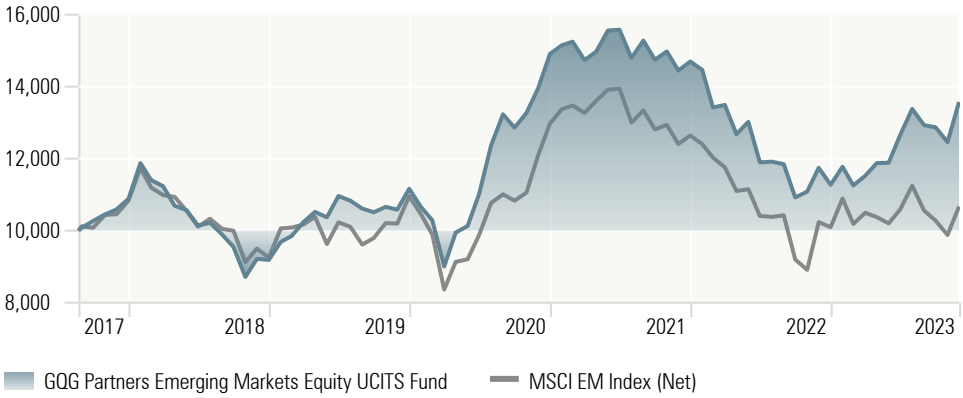
Class R USD Accumulating | 30 November 2023

Investment Objective and Strategy

The GQG Partners Emerging Markets Equity UCITS Fund seeks long-term capital appreciation.

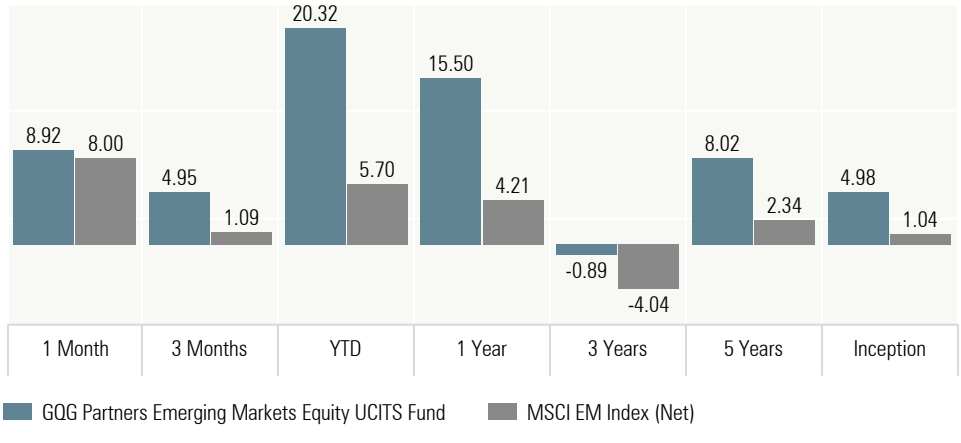
GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage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

Growth of $10,000 Since Inception - Net of Fees



This chart assumes initial investment of $10,000 made on 23/08/2017. Fund performance assumes reinvestment of dividends and capital gain distributions and does not reflect sales charges.

Total Return Performance % (USD) - Net of Fees



Performance data quoted represents past performance. **Past performance does not guarantee future results.** Performance data current to the most recent month-end may be obtained by emailing ucits@gqgpartners.com or visiting gqgpartners.com/products/ucits/. 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. 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. 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 performance quoted in Fund reports.

Fund Facts

Fund AUM (mm)	$ 2,343.69
Share Class	R USD Accumulating
Benchmark	MSCI EM Index (Net)
Legal Structure	UCITS
Inception	23/08/2017
ISIN	IE00BYW5Q791
Bloomberg	GQGEMRU
Valor	37270616

Portfolio Characteristics

Characteristic	Fund	Index
# of Holdings	63	1,437
Wtd Avg Mkt Cap ($bn)	193.29	110.28
Median Mkt Cap ($bn)	26.33	6.68
Active Share %	83.22	—
Price/Earnings	9.52	9.81

Risk Statistics %

Last 3 Years	Fund	Index
Alpha	1.48	—
Beta	0.73	1.00
Standard Deviation	15.06	17.78
Sharpe Ratio	-0.22	-0.36
Upside Capture Ratio	87.11	100.00
Downside Capture Ratio	77.05	100.00
R2	75.20	100.00

Portfolio Managers

Rajiv Jain
Portfolio Manager, Chief Investment Officer

Brian Kersmanc
Portfolio Manager

Sudarshan Murthy, CFA
Portfolio Manager

GQG Partners Emerging Markets Equity UCITS Fund

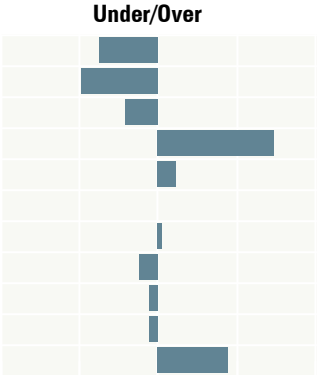
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Top 10 Holdings (% total portfolio)

Holding	Fund
Petroleo Brasileiro SA Petrobras	9.1
NVIDIA Corp	5.0
Taiwan Semiconductor Manufacturing Co Ltd	5.0
TotalEnergies SE	4.4
Itau Unibanco Holding SA	3.4
ASML Holding NV	3.1
Broadcom Inc	3.1
ICICI Bank Ltd	3.1
Vale SA	3.0
Centrais Eletricas Brasileiras SA	2.9
	42.2

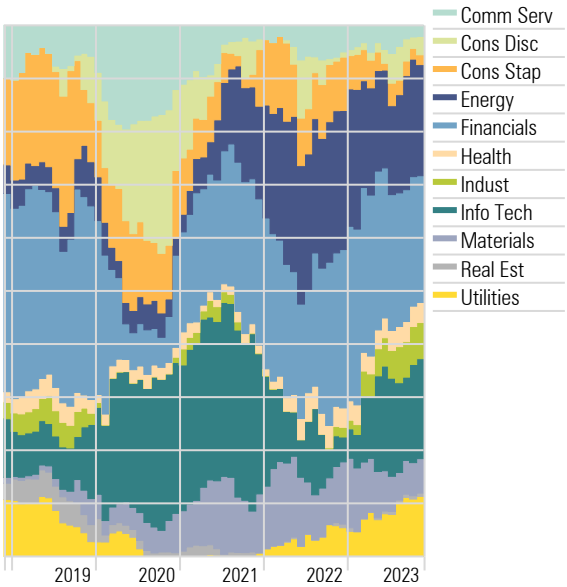
Sectors (% portfolio equity)

Sector	Fund	Index
Communication Services	2.1	9.6
Consumer Discretionary	3.5	13.1
Consumer Staples	1.9	6.1
Energy	19.8	5.1
Financials	24.2	22.1
Healthcare	3.8	3.9
Industrials	6.9	6.5
Information Technology	19.1	21.5
Materials	6.6	7.8
Real Estate	0.6	1.6
Utilities	11.5	2.6



Source: GQG Partners, MSCI. Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 1.29% of the total portfolio. 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.

Fund Sector Over Time (% portfolio equity)



Monthly Returns Net of Fees (USD)*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.44	-4.42	2.40	3.04	0.08	6.48	5.69	-3.37	-0.46	-3.19	8.92		20.32
2022	-1.57	-7.20	0.52	-6.01	2.68	-8.61	0.17	-0.59	-7.77	1.47	5.96	-4.00	-23.23
2021	1.61	0.66	-3.35	1.56	3.95	0.13	-5.01	3.25	-3.47	1.56	-3.54	1.73	-1.41
2020	-4.57	-3.38	-12.44	10.43	1.81	8.79	12.16	6.96	-2.80	3.19	5.05	6.89	33.42
2019	5.44	1.65	3.96	2.73	-1.43	5.69	-1.19	-2.03	-0.94	1.43	-0.75	5.48	21.44
2018	9.10	-3.96	-1.49	-4.81	-1.12	-4.07	0.79	-3.13	-3.54	-8.69	5.73	-0.33	-15.53
2017	—	—	—	—	—	—	—	0.80	1.88	1.75	1.34	2.74	8.80

Source: GQG Partners. *Includes partial-month return as of 23/08/2017 for inception month.

Fund Expense %

Ongoing Charge	1.04%
Expense Limitation	1.05%

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.

Top 10 Countries (% portfolio equity)

Fund

	%
India	29.0
Brazil	25.0
China	10.1
US	8.7
Indonesia	5.7
Taiwan	5.2
France	4.6
Nethrlnds	3.3
Turkey	2.8
Mexico	2.4
Remaining	3.2

Index

	%
China	28.0
Taiwan	15.8
India	15.7
S Korea	12.7
Other	7.2
Brazil	5.7
S Africa	3.0
Mexico	2.6
Indonesia	1.9
Thailand	1.8
Remaining	5.8

Source: Morningstar. Country allocations reflect the country of risk of the securities in the portfolio as assigned by Morningstar, 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 Morningstar's country assignment.

Morningstar Ratings

Period	# of Stars	# of Funds
Overall	★★★★★	2,873
3 Year	★★★★	2,873
5 Year	★★★★★	2,236
10 Year	—	1,217

As of 30/11/2023. Ratings based on risk-adjusted returns for funds in the category EAA Fund Global Emerging Markets Equity.

Administration

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GQG Partners LLC

Management Company

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Subscriptions & Redemptions Contact

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Important Information for Investors

The GQG Partners Emerging Markets Equity UCITS 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. 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 or 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/ and a paper copy is available upon request by emailing 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.

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. **Active Share:** Proportion of portfolio holdings that differ from the benchmark. **Price/Earnings:** Price to earnings per share ex negative earners.

GQG Partners LLC ("GQG") is an investment adviser registered with the U.S. Securities and Exchange Commission. The GQG Partners Emerging Markets Equity UCITS Fund ("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 Key Investor Information Documents ("KIIDs"). 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. (FRN 844184) is an appointed representative of Sapia Partners LLP which is authorized and regulated by the Financial Conduct Authority: FRN 550103.

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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 (Haftungsbeschraenkt), 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

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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.

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