

# GQG Partners Emerging Markets Equity Fund

GQG Global UCITS ICAV

## INVESTMENT OBJECTIVE

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

## STRATEGY

GQG Partners seeks to invest in high-quality businesses with attractively priced future growth prospects. GQG Partners' fundamental investment process evaluates each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to limit downside risk while providing attractive returns to long-term investors over a full market cycle.

## PORTFOLIO CHARACTERISTICS

	FUND	BENCHMARK
Number of Securities	52	1,391
Market Capitalisation		
Weighted Average US\$ billions	201.51	175.36
Median US\$ billions	88.49	44.59
Price/Earnings	18.1	21.5
Price/Cash Flow	10.6	13.6
Price/Book	2.4	2.1
Price/Sales	2.5	1.7
Active Share	71.38	—

Sources: Morningstar Direct and Northern Trust. Portfolio Characteristics apply to the Fund's holdings, not to the Fund itself, and do not represent the Fund's valuation, performance, or distributions. Excludes cash and cash equivalents.

## TOTAL RETURN PERFORMANCE SUMMARY NET OF FEES

AS AT 30 APRIL 2021	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (15-FEB-17)	2020	2019	2018
Class I USD Accumulating %	1.57	-1.19	0.46	50.30	11.85	14.16	33.41	21.34	-15.51
MSCI Emerging Markets Index (Net) USD %	2.49	1.71	4.83	48.71	7.51	11.43	18.31	18.42	-14.58
Excess Return bps	-92	-290	-437	+159	+434	+273	+1,510	+292	-93

## I USD ACC MONTHLY RETURNS NET OF FEES %

AS AT 30 APRIL 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2017	—	-1.20*	3.64	2.05	2.58	1.12	5.90	2.53	1.78	1.75	1.39	2.75	27.00
2018	9.06	-3.97	-1.50	-4.81	-1.04	-4.13	0.76	-3.10	-3.55	-8.62	5.70	-0.28	-15.51
2019	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
2020	-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
2021	1.67	0.68	-3.37	1.57									0.46

The performance data quoted is for Class I USD Accumulating shares and 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/products/ucits/](http://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 annualised. 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. There are 100 basis points (bps) in one per cent. \*Indicates partial-period return since inception.

## CLASS I INFORMATION

	CHF	EUR	GBP	NOK	USD
Currency	Swiss franc CHF	Euro €	Pound sterling £	Norwegian krone NOK	US dollar \$
ISIN	IE00BDGV0M99	IE00BDGV0L82	IE00BDGV0K75	IE00BG4PW401	IE00BDGV0J60
Bloomberg Symbol	GQGEMDC:ID	GQGEMCE:ID	GQGEMBG:ID	GQGEINA:ID	GQGEMAU:ID
VALOR Nummer	35368248	35367243	35367199	46384413	35366005
Minimum Initial Investment	CHF 1,000,000	€1,000,000	£1,000,000	NOK 10,000,000	\$1,000,000
Management Fee	0.90%	0.90%	0.90%	0.90%	0.90%
Ongoing Charges	1.05%	1.05%	1.05%	1.05%	1.05%
Net Asset Value NAV	CHF 14.50	€15.35	£15.04	NOK 133.57	\$17.45
Share Class Launch Date	10-AUG-17	15-FEB-17	6-JUN-17	18-JUN-19	15-FEB-17
Total Net Assets	US\$1,909.06 million				
Dividend Policy	Accumulating				
Benchmark	MSCI Emerging Markets Index (Net)				

## COUNTRY WEIGHTS %

AS AT 30 APRIL 2021	FUND	BENCHMARK	UNDER/OVER
China	31.3	37.5	
India	16.7	9.4	
Russia	10.8	3.0	
South Korea	9.8	13.4	
Taiwan	8.2	14.6	
Brazil	6.7	4.6	
United States	6.0	0.0	
Netherlands	3.4	0.0	
Spain	1.5	0.0	
Hong Kong	0.9	0.0	
Total	95.5	82.5	-15 0 15

Source: Northern Trust. Top ten country allocations reflect the country of risk of the securities in the portfolio as assigned by NT, 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 NT's country assignment.

## SECTOR WEIGHTS %

AS AT 30 APRIL 2021	FUND	BENCHMARK	UNDER/OVER
Information Technology	30.5	21.2	
Financials	21.9	17.9	
Cash	2.8	0.0	
Materials	10.6	8.6	
Consumer Staples	6.8	5.5	
Energy	5.8	4.7	
Real Estate	2.0	2.0	
Utilities	0.0	1.9	
Communication Services	9.3	11.7	
Industrials	1.5	4.4	
Health Care	1.1	4.7	
Consumer Discretionary	7.8	17.4	
Total	100.0	100.0	-15 0 15

Source: Northern Trust.

**Note:** Due to rounding, weight totals for all above charts may not sum precisely.

## IMPORTANT INFORMATION FOR INVESTORS

GQG Partners LLC ("GQG") is an investment adviser registered with the U.S. Securities and Exchange Commission. The GQG Partners Emerging Markets Equity 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, 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 ("KIIDs"). 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.

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IMPORTANT INFORMATION FOR INVESTORS is continued on the next page.

## TOP TEN HOLDINGS %

AS AT 30 APRIL 2021	
Taiwan Semiconductor Manuf. Co. Ltd	8.2
Samsung Electronics Co Ltd	6.8
Infosys Ltd	5.2
Vale SA	4.8
Housing Development Finance Corp Ltd	4.8
NetEase Inc	4.4
JD.com Inc	4.1
Tencent Holdings Ltd	3.8
ASML Holding NV	3.4
Sberbank of Russia PJSC	3.4
Total	48.9

Source: Northern Trust. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The top ten holdings identified and described 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.

## ABOUT GQG PARTNERS

GQG Partners is a boutique investment management firm focused on global and emerging markets equities. We seek to help our clients secure their financial future, and we endeavour to create a business that is deeply aligned with our clients' financial interests. Headquartered in Fort Lauderdale, Florida, we strive for excellence at all levels of our organisation through a commitment to independent thinking, continual growth, cultural integrity and a deep knowledge of the markets.

## FUND INFORMATION

### INVESTMENT MANAGER

GQG Partners LLC

### PORTFOLIO MANAGER

RAJIV JAIN, Chairman and  
Chief Investment Officer

### DEPUTY PORTFOLIO MANAGER

SUDARSHAN MURTHY, CFA,  
Senior Investment Analyst

### LEGAL STRUCTURE

UCITS V

### MANAGEMENT COMPANY & DISTRIBUTOR

Bridge Fund Management Limited

### SUBSCRIPTIONS & REDEMPTIONS CONTACT

Northern Trust International Fund  
Administration Services (Ireland) Limited

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## IMPORTANT INFORMATION FOR INVESTORS (CONTINUED)

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 [gggpartners.com/products/ucits/](http://gggpartners.com/products/ucits/) or [ucits@gggpartners.com](mailto:ucits@gggpartners.com)), the Administrator or the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorised for distribution. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of units.

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 Emerging Markets Index (Net) is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Index consists of 26 emerging market countries. The index is net of foreign withholdings taxes on dividends and is unmanaged. It is not possible to invest directly in an index.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

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.

Price/Book ratio is stock price divided by book value per share. Price/Cash Flow ratio is stock price divided by operating cash flow per share. Price/Earnings ratio is stock price divided by earnings per share. Price/Sales ratio is stock price divided by revenue per share. Active Share is the percentage of stock holdings in a portfolio that differ from the benchmark index.

## 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.

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