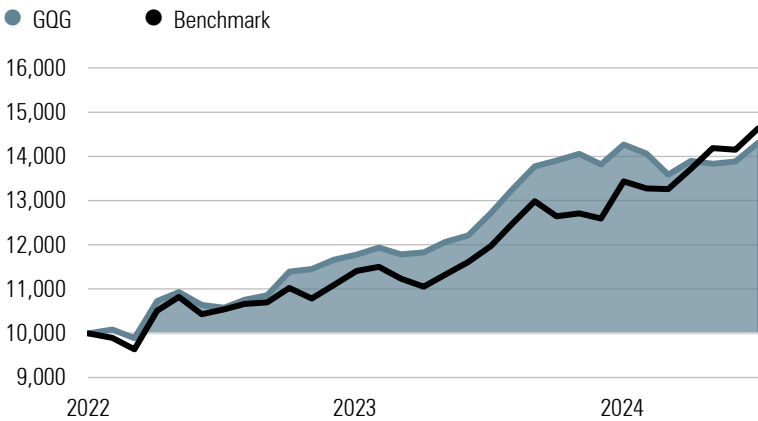


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Investment Objective and Strategy

The Fund seeks long-term capital appreciation and dividend income. 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 (AUD, Net of Fees)



This chart assumes initial investment of \$10,000 made on 29 Jul 2022, reinvestment of dividends and capital gain distributions, and no sales charges.

Total Return Performance % (AUD)

Table with 6 columns: Investment, 1mo, 3mos, YTD, 1yr, ITD. Rows include Fund (Gross of Fees), Fund (Net of Fees), Benchmark, and +/- (net vs benchmark).

The performance data quoted represents past performance. Past performance is not a reliable indicator of future performance. Returns greater than one year are annualized. Returns are presented both gross and net of fees and are based on end of month hard close redemption prices assuming the reinvestment of all distributions and capital gains. Gross performance is calculated after the deduction of actual trading expenses and is net of taxes withheld on foreign dividends, interest and capital gains. Net performance is calculated in same manner as gross performance but also deducts the stated management fee, which includes management and other administrative fees (custody, legal, admin, audit and organisation fees). Current Fund performance may be lower or higher than quoted performance. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. 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 (S&P), Morningstar, and certain fund rating agencies.

Fund Facts

Table with 2 columns: Fact, Value. Rows include Fund AUM (mm), Share Class, Benchmark, Legal Structure, Inception, APIR Code, ARSN Code, and ISIN.

Portfolio Characteristics

Table with 3 columns: Characteristics, Fund, Index. Rows include # of Holdings, Wtd Avg Mkt Cap (bn), Median Mkt Cap (bn), Dividend Yield %, Long-Term EPS Gr %, and Price/Earnings.

Risk Statistics % (Net of Fees)

Table with 3 columns: Inception to Date, Fund, Index. Rows include Alpha, Beta, Standard Deviation, Sharpe Ratio, Upside Capture Ratio, Downside Capture Ratio, R2, and Tracking Error.

Portfolio Managers

Table with 2 columns: Name, Role. Rows include Rajiv Jain (Portfolio Manager, CIO), Brian Kersmanc (Portfolio Manager), Sudarshan Murthy, CFA (Portfolio Manager), and Sid Jain (Deputy Portfolio Manager).

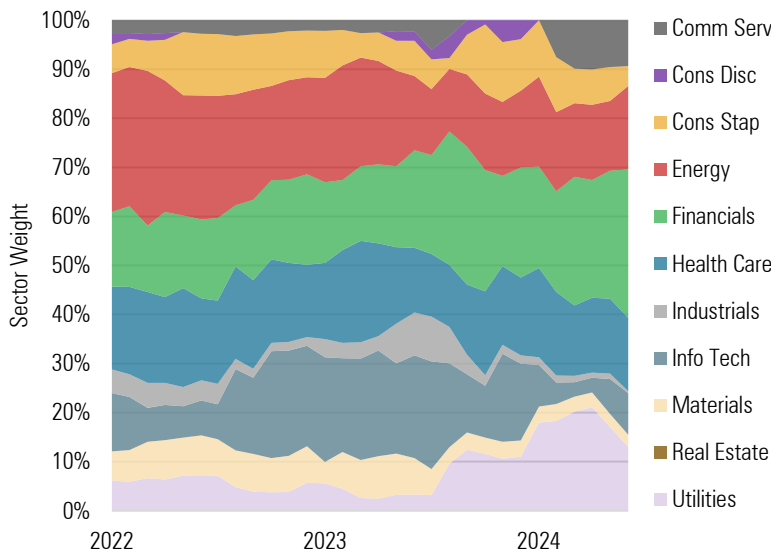
GQG Partners Global Quality Value Fund

Single Class | 31 January 2025



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Fund Sectors Over Time



Fund Expense

Buy Spread 0.10%, **Sell Spread** 0.10%, **Management Fee*** 0.59%

*Charged on Fund gross assets, inclusive of goods and services tax (GST) and any reduced input tax credit.

Fund Ratings and Awards

Lonsec Rating	Zenith Rating	Morningstar Medalist	Morningstar Overall Rating
Recommended	Recommended	Silver	-

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.

GICS Sectors %

Sector	Fund	Index	-/+
Comm Serv	9.29	4.30	4.99
Cons Disc	-	7.60	-7.60
Cons Stap	3.99	6.78	-2.78
Energy	16.85	7.15	9.70
Financials	29.99	28.07	1.92
Health Care	14.79	12.18	2.61
Industrials	0.37	11.41	-11.03
Info Tech	8.38	9.25	-0.87
Materials	2.48	4.91	-2.43
Real Estate	-	3.73	-3.73
Utilities	12.90	4.63	8.28
Cash	0.94	-	0.94

Top 10 Holdings %

Holding	Fund
AT&T Inc	5.60
Petroleo Brasileiro SA	5.00
Verizon Communications Inc	3.69
Enbridge Inc	3.46
TSMC	3.32
TotalEnergies SE	3.25
Munich Re	3.08
American Electric Power Co Inc	2.90
AstraZeneca PLC	2.81
UniCredit SpA	2.77

Top 10 Holdings % **35.88**

Top 10 Countries %

Country	Fund	Index	-/+
United States	35.12	65.35	-30.23
United Kingdom	11.27	3.57	7.70
Italy	7.55	0.96	6.59
Brazil	7.25	0.46	6.78
Canada	6.67	2.83	3.85
France	5.95	2.35	3.61
Switzerland	5.18	2.11	3.07
Germany	4.62	2.31	2.31
Taiwan	3.32	1.71	1.61
Spain	3.21	0.86	2.34

GQG Partners Global Quality Value Fund

Single Class | 31 January 2025



CONTACT US

Wholesale and retail clients domiciled in Australia can direct all enquiries, including requests for a Product Disclosure Statement (PDS) and accompanying Reference Guide free of charge, to:

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IMPORTANT INFORMATION

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An unrelated party, Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the GQG Partners Fund and the issuer of units in the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). The Investment Manager for the Fund is GQG, authorised representative (number 001283168) of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL 515673 ("GQG AU"). Both GQG and GQG AU are subsidiaries of GQG Partners Inc.

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Except as noted below, GQG AU's employees, its related bodies corporate, directors and associates are not paid any commissions or additional remuneration for any general advice or other authorised financial service delivered to you. GQG AU employees are paid a salary and may receive bonuses (based on individual and company performance achievement objectives) and other benefits from time to time. These bonuses and benefits are at no additional cost to you.

GQG receives fees from Equity Trustees for acting as investment manager of the Funds. These fees are calculated as a percentage of the net asset value of the class of units invested in. The fees include amounts payable for administering the class and investing the assets of the class.

GQG AU receives remuneration from GQG in relation to its distribution and promotion activities. That remuneration is a percentage based margin calculated by reference to GQG AU's costs.

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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.

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INFORMATION ABOUT BENCHMARKS

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Effective 9 December 2024, the Fund's name and benchmark were changed to more accurately reflect the Fund's investment strategy and align with its peer universe. The benchmark was changed to the MSCI ACWI Value ex Tobacco AUD Index. For the period 29 July 2022 through 8 December 2024, the benchmark was the MSCI ACWI High Dividend Yield ex Tobacco AUD Index. The benchmark was changed retroactively for all periods. The table below illustrates the Fund's performance against each of the previous and current benchmarks.

Total Return in AUD %	1mo	3mos	YTD	1yr	ITD
Fund (Net of Fees)	3.07	2.93	3.07	12.52	15.35
MSCI ACWI Value ex Tobacco	3.42	6.94	3.42	22.24	16.39
MSCI ACWI High Div Yld ex Tobacco	2.13	4.85	2.13	16.84	13.41

The MSCI ACWI Value ex Tobacco Index is based on its parent index, the MSCI ACWI Value Index. The MSCI ACWI Value ex Tobacco (Net) Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The index excludes companies from the parent index with significant business activities involving tobacco based on data from MSCI ESG Research. The index is denominated in Australian dollars and is unmanaged. The index is net of foreign withholdings taxes and dividends and does not include the effect of fees. It's not possible to invest directly in an index.

RISK STATISTICS AND FUNDAMENTALS

Risk statistics utilize monthly returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** 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.

Australia Fund Equity World Large Value: Equity Region World Large Value funds invest primarily in large companies listed from around the globe. Stocks in the top 70% of the capitalisation of an equities market are defined as large-cap. Value stocks are generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

INFORMATION ABOUT RATINGS

For important information on Awards & Ratings, please visit: <https://gqg.com/australia-disclaimers/>