GQG Partners Emerging Markets Equity Fund

A Class | 30 September 2026

GQG PARTNERS

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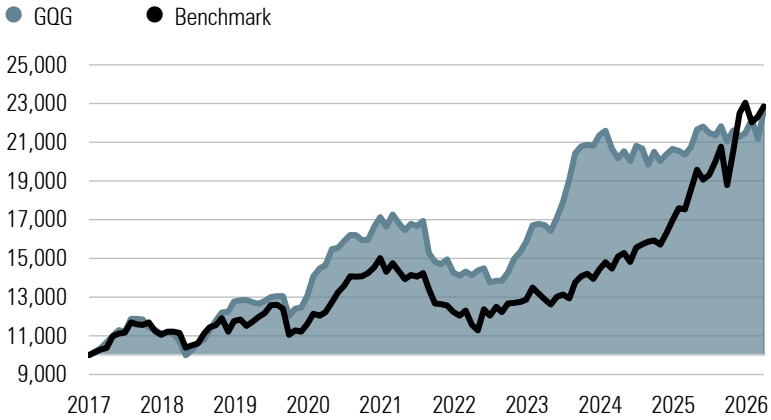
Investment Objective and Strategy

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.

Growth of AUD 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of AUD 10,000 made on 5 Jul 2017, reinvestment of dividends and capital gain distributions, and no sales charges.

Total Return Performance % (AUD)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD[1]
Fund (Net of Fees)	6.87	5.41	5.41	9.10	10.64	6.12	9.32	127.82
Benchmark	2.43	-0.80	18.35	23.21	21.07	9.77	9.44	130.17
+/- (net vs benchmark)	4.44	6.21	-12.94	-14.12	-10.43	-3.66	-0.12	-2.35

The performance data quoted represents past performance. **Past performance is not a reliable indicator of future performance.** Returns greater than one year are annualized unless otherwise noted. Returns are presented net of fees and are based on end of month hard close redemption prices assuming the reinvestment of all distributions and capital gains. Net 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 also deducts the stated management fee, which includes management and other administrative fees (custody, legal, administration, 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, FactSet, MSCI, Standard and Poor's (S&P), Morningstar, and certain fund rating agencies. [1]Cumulative returns.

Fund Facts

Fund AUM (mm)	A$1,330
Share Class	A Class
Benchmark	MSCI EM ex Tobacco (Net)
Legal Structure	Open End Fund
Inception	5 Jul 2017
APIR Code	ETL4207AU
ARSN Code	616 386 344
ISIN	AU60ETL42073

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	60	1,161
Wtd Avg Mkt Cap (bn)	A$820	A$777
Median Mkt Cap (bn)	A$83	A$17
Dividend Yield %	1.99	1.94
Long-Term EPS Gr %	20.17	20.33
Price/Earnings	9.24	9.56

Risk Statistics % (Net of Fees)

Inception to Date	Fund	Index
Alpha	3.38	—
Beta	0.51	1.00
Standard Deviation	10.80	12.30
Sharpe Ratio	0.65	0.58
Upside Capture Ratio	69.07	100.00
Downside Capture Ratio	48.39	100.00
R2	34.01	100.00
Tracking Error	10.59	—

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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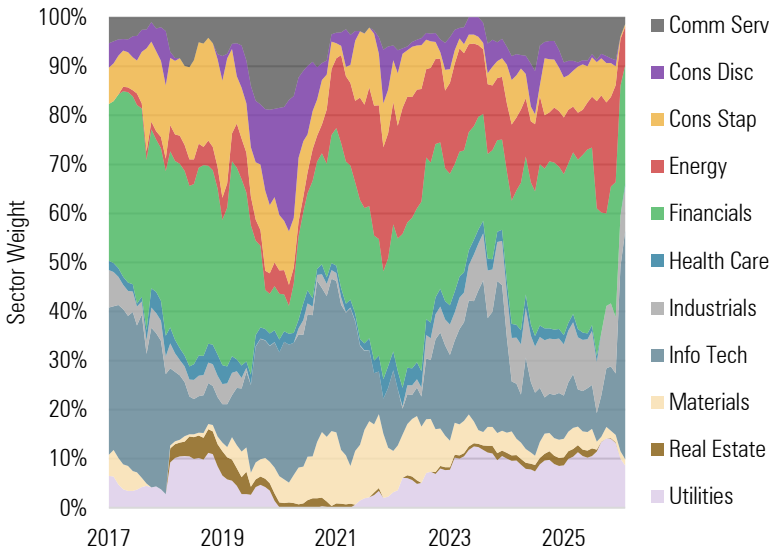
Fund Sectors Over Time



Fund Expense

Buy Spread 0.25%, **Sell Spread** 0.25%, **Management Fee*** 0.96%

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

Fund Ratings

Lonsec Rating	Zenith Rating	Genium Rating	Morningstar Medalist	Morningstar Overall Rating
Highly Recommended	Highly Recommended	Highly Recommended	Gold	★★

Morningstar Overall Rating based on the risk-adjusted returns out of 71 investments in the Australia Fund Equity Emerging Markets Category as of 30 September 2026. 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	1.39	5.87	-4.48
Cons Disc	-	7.40	-7.40
Cons Stap	0.49	2.40	-1.91
Energy	7.74	3.41	4.33
Financials	23.86	19.38	4.48
Health Care	0.61	2.72	-2.12
Industrials	8.85	6.35	2.50
Info Tech	46.00	43.86	2.14
Materials	1.26	5.78	-4.51
Real Estate	-	0.95	-0.95
Utilities	8.47	1.87	6.61
Cash	1.31	-	1.31

Top 10 Holdings %

Holding	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	14.73
Samsung Electronics Co Ltd	9.18
Petroleo Brasileiro SA	6.18
SK Hynix Inc	6.17
China Construction Bank Corporation	2.44
ASML Holding NV	2.16
MediaTek Inc.	2.14
Adani Power Limited	2.12
AIA Group Limited	2.11
Axia Energia	1.95
Top 10 Holdings %	**49.19**

Top 10 Countries %

Country	Fund	Index	-/+
Taiwan	20.81	29.00	-8.19
South Korea	17.95	21.34	-3.39
Brazil	13.61	4.09	9.52
India	12.41	10.60	1.81
China	9.28	19.82	-10.55
United States	4.50	-	4.50
United Kingdom	3.66	-	3.66
Hong Kong	3.02	-	3.02
United Arab Emirates	2.88	1.23	1.64
Netherlands	2.16	-	2.16

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CONTACT US

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

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INFORMATION ABOUT BENCHMARKS

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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:** Risk-adjusted excess return versus 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 Emerging Markets: Equity Region Emerging Markets funds invest in companies listed in emerging markets from around the globe. Emerging market securities typically account for at least 75% of the portfolio.

INFORMATION ABOUT RATINGS

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