

# GQG Partners Global Quality Value Fund

Single Class | 31 March 2025



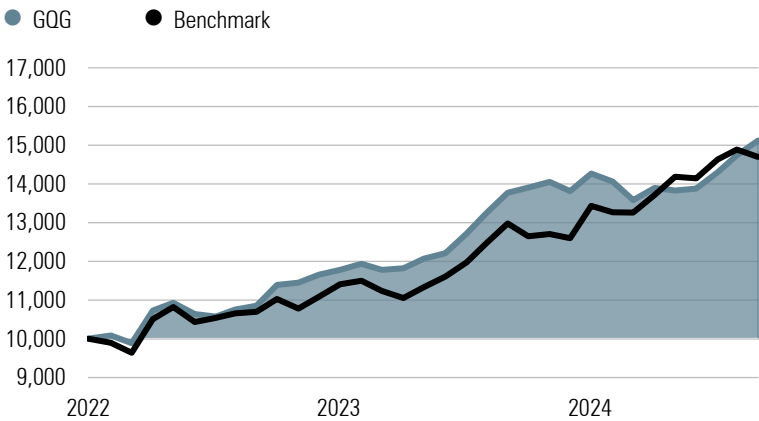
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## Investment Objective and Strategy

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 AUD 10,000 Since Inception (Net of Fees)



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

## Total Return Performance % (AUD)

Investment	1mo	3mos	YTD	1yr	ITD	ITD <sup>1</sup>
Fund (Gross of Fees)	2.64	9.18	9.18	10.66	17.65	54.29
Fund (Net of Fees)	2.58	8.98	8.98	9.83	16.77	51.25
Benchmark	-1.27	3.90	3.90	13.22	15.53	46.98
+/- (net vs benchmark)	3.84	5.08	5.08	-3.39	1.25	4.27

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. <sup>1</sup>**Cumulative returns.** 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

Fund AUM (mm)	A\$88
Share Class	Single Class
Benchmark	MSCI ACWI Value ex Tobacco (Net)
Legal Structure	Open End Fund
Inception	29 Jul 2022
APIR Code	ETL8457AU
ARSN Code	658 867 022
ISIN	AU60ETL84570

## Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	49	1,584
Wtd Avg Mkt Cap (bn)	A\$203	A\$247
Median Mkt Cap (bn)	A\$212	A\$140
Dividend Yield %	4.40	2.94
Long-Term EPS Gr %	7.18	8.79
Price/Earnings	12.27	14.09

## Risk Statistics % (Net of Fees)

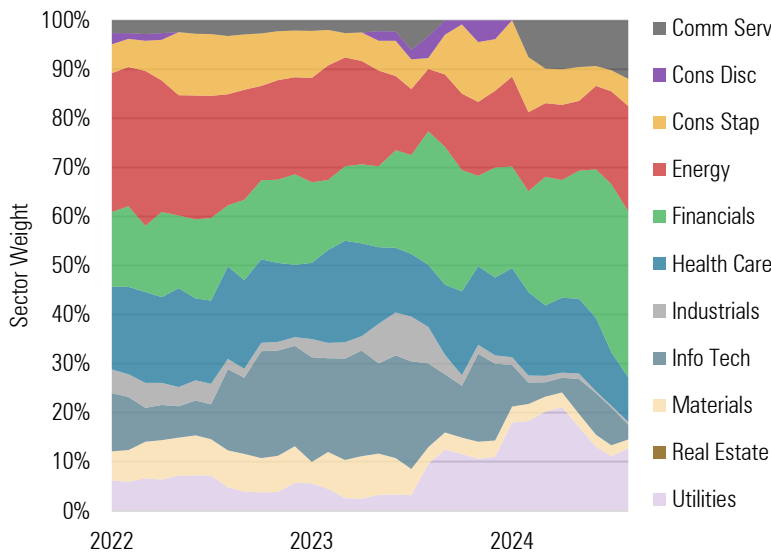
Inception to Date	Fund	Index
Alpha	4.66	—
Beta	0.67	1.00
Standard Deviation	8.44	9.91
Sharpe Ratio	1.52	1.17
Upside Capture Ratio	82.70	100.00
Downside Capture Ratio	35.67	100.00
R2	60.85	100.00
Tracking Error	6.23	—

## 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 0.10%, 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	11.26	4.59	6.67
Cons Disc	-	7.38	-7.38
Cons Stap	5.24	7.05	-1.81
Energy	20.22	7.56	12.67
Financials	31.94	28.26	3.68
Health Care	8.58	12.31	-3.73
Industrials	0.55	11.03	-10.48
Info Tech	2.84	8.40	-5.56
Materials	1.66	4.75	-3.09
Real Estate	-	3.78	-3.78
Utilities	12.00	4.90	7.10
Cash	5.71	-	5.71

Top 10 Holdings %

Holding	Fund
AT&T Inc	6.22
Verizon Communications Inc	5.04
Petroleo Brasileiro SA	4.60
Munich Re	3.36
Enbridge Inc	3.32
American Electric Power Co Inc	3.00
IBM	2.83
Nestle SA	2.72
Progressive Corp/The	2.57
TotalEnergies SE	2.55

Top 10 Holdings % 36.21

Top 10 Countries %

Country	Fund	Index	-/+
United States	32.14	64.08	-31.94
United Kingdom	9.28	3.65	5.62
Italy	8.60	1.07	7.54
Brazil	6.76	0.49	6.27
Germany	6.64	2.50	4.14
Switzerland	5.98	2.29	3.69
France	5.82	2.55	3.27
Canada	5.15	2.80	2.35
Spain	4.57	1.02	3.56
Japan	3.31	5.11	-1.80

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## 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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Effective 9 December 2024, the GQG Partners Global Quality Dividend Income Fund (the "Fund") was renamed GQG Partners Global Quality Value Fund. The Fund also made certain changes to its benchmark index. No changes have been made to the Fund's investment objective to seek long-term capital appreciation and dividend income.

## INFORMATION ABOUT BENCHMARKS

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 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).

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