

GQG Partners Emerging Markets Equity Fund

Z Class | 31 December 2023



The factsheet is published by GQG Partners LLC ("GQG"), an authorised representative (number 001283168) of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673.

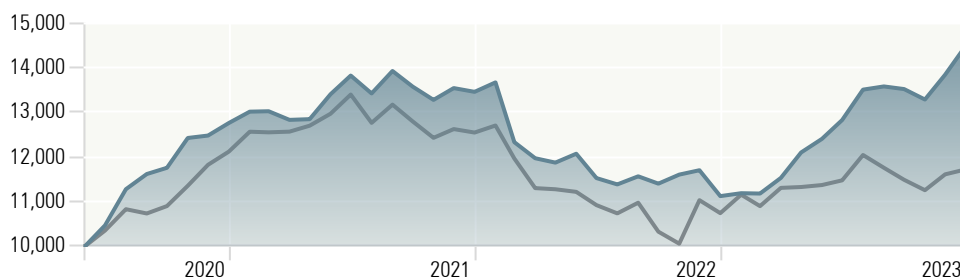
This factsheet may only be accessed and used by persons who are 'wholesale or retail clients' domiciled in Australia or 'wholesale investors' domiciled in New Zealand. If you are not sure if you satisfy or understand this limitation, please contact us or your adviser.

Investment Objective and Strategy

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

As an investment manager for the Fund, GQG 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



■ GQG Partners Emerging Markets Equity Australian Fund — MSCI EM ex Tobacco

Chart assumes investment of 10,000 on 29/05/2020. Net performance assumes reinvestment of distributions and capital gain distributions and does not reflect sales charges. Past performance is not a reliable indicator of future performance.

Investment Performance %

| Total Returns (AUD) | 1 mth | 3 mths | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | ITD |
|------------------------|-------|--------|-------|-------|-------|-------|--------|-------|
| Fund (gross of fees) | 4.81 | 7.46 | 31.42 | 31.42 | 5.24 | — | — | 11.85 |
| Fund (net of fees) | 4.74 | 7.23 | 30.30 | 30.30 | 4.35 | — | — | 10.89 |
| Benchmark | 0.97 | 2.03 | 9.12 | 9.12 | -1.11 | 4.39 | — | 4.52 |
| +/- (net vs benchmark) | 3.77 | 5.20 | 21.17 | 21.17 | 5.45 | — | — | 6.37 |

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, 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. The performance data contained in this document is calculated by a data provider whose calculation methodology may result in Fund performance that is lower or higher than the performance quoted in Fund reports. 'Fund AUM (mm)' refers to Fund gross assets under management in \$A millions.

Fund Facts

| | |
|----------------|--------------------|
| Fund AUM (mm) | \$ 1,007.72 |
| Share Class | Z |
| Benchmark | MSCI EM ex Tobacco |
| APIR Code | ETL4581AU |
| ARSN Code | 616 386 344 |
| Inception Date | 29/05/2020 |

Portfolio Characteristics

| Characteristic | Fund | Index |
|---|--------|--------|
| # of Individual Holdings | 60 | 1,436 |
| Weighted Average Market Capitalisation (\$bn) | 324.06 | 163.14 |
| Median Market Capitalisation (\$bn) | 43.62 | 9.91 |
| Active Share % | 82.02 | — |
| Price/Earnings | 10.22 | 10.09 |

Risk Statistics %

| Since Inception | Fund | Index |
|------------------------|--------|--------|
| Alpha | 6.58 | — |
| Beta | 0.80 | 1.00 |
| Standard Deviation | 11.39 | 11.46 |
| Sharpe Ratio | 0.84 | 0.28 |
| Upside Capture Ratio | 102.59 | 100.00 |
| Downside Capture Ratio | 60.86 | 100.00 |
| R2 | 76.13 | 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 Fund

Z Class | 31 December 2023

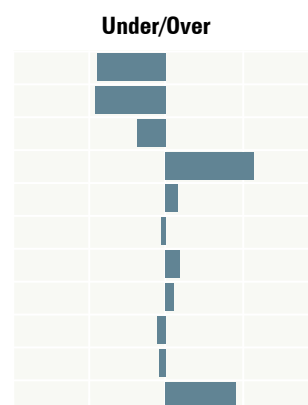


Top 10 Holdings (% total portfolio)

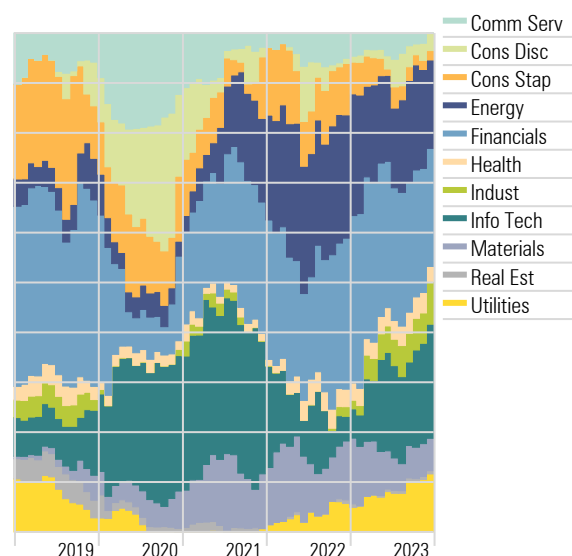
| Holding | Fund |
|---|------|
| Petroleo Brasileiro SA Petrobras | 8.4 |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.9 |
| NVIDIA Corp | 4.9 |
| Broadcom Inc | 4.2 |
| TotalEnergies SE | 3.6 |
| ASML Holding NV | 3.4 |
| Itau Unibanco Holding SA | 3.3 |
| Samsung Electronics Co Ltd | 2.9 |
| ICICI Bank Ltd | 2.9 |
| Vale SA | 2.9 |
| | 42.4 |

Sectors (% portfolio equity)

| Sector | Fund | Index |
|------------------------|------|-------|
| Communication Services | — | 8.9 |
| Consumer Discretionary | 3.6 | 12.8 |
| Consumer Staples | 1.9 | 5.7 |
| Energy | 16.6 | 5.1 |
| Financials | 24.0 | 22.4 |
| Healthcare | 3.1 | 3.8 |
| Industrials | 8.6 | 6.9 |
| Information Technology | 23.2 | 22.2 |
| Materials | 6.6 | 7.8 |
| Real Estate | 0.7 | 1.7 |
| Utilities | 11.8 | 2.7 |



Fund Sector Over Time (% portfolio equity)



Fund Ratings

Lonsec Rating Highly Recommended

Zenith Rating —

Morningstar Medalist Rating Gold

Morningstar Investment Process Rating High

Fund Expense %

Buy Spread 0.25

Sell Spread 0.25

Management Fee* 0.86

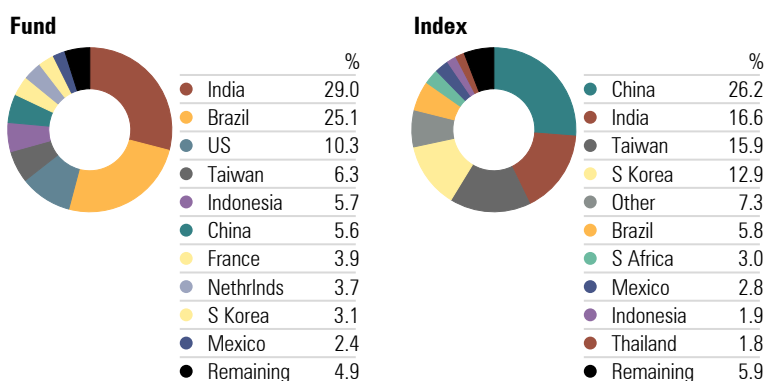
*Charged on Fund gross assets, inclusive of goods and services tax (GST) and any reduced input tax credit.

Enquiries

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

GQG Partners (Australia) Pty Ltd
 ACN 626 132 572
 AFSL number 515673
 Email: aus@gqgpartners.com
 Tel: +61 2 7255 8313

Top 10 Countries (% portfolio equity)



Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 4.49% of the total portfolio. 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. 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.

GQG Partners Emerging Markets Equity Fund

Z Class | 31 December 2023

GQG
PARTNERS

This document and our services may only be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any investor's objectives, financial situation or needs. Investors should consider the appropriateness of this information having regard to those matters. In New Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia and New Zealand, or to persons outside of Australia and New Zealand.

An unrelated party, Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the GQG Partners Emerging Markets Equity Australian 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.

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Equity Trustees does not express any view about the accuracy or completeness of information that is not prepared by it and no liability is accepted for any errors it may contain. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation, or particular needs of any particular person. You should obtain a copy of the Product Disclosure Statement ("PDS") and Reference Guide before making a decision about whether to invest in this Fund. The Fund's Target Market Determination is available here – <https://www.eqt.com.au/insto/>.

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.

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.

You may request further details about the benefits that GQG, its related bodies corporate, directors and associates receive before GQG or GQG AU provides a service to you. To the extent relevant, this further information will include a statement of the range or amounts or rates of benefits received.

GQG is providing this material for informational purposes only. It should not be construed as an offer or solicitation to sell or buy any securities or for the acquisition or the subscription of units in any fund or for the establishment of any separately managed account. It should not be assumed that any recommendations made by GQG in the future will be profitable or will equal the performance of any securities or investment discussed herein. Before making any investment decision, you should seek expert, professional advice and obtain information regarding requirements for any investment under laws applicable to you. Any account or fund advised by GQG involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is suitable based upon your investment objectives, financial situation, needs, and risk tolerance. There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

There can be no assurance that the Fund will achieve its investment objective. PLEASE NOTE: Previous reports have been based on end of month mid-prices. Current reports are based on end of month redemption prices to better align with industry practice.

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. The **MSCI EM ex Tobacco** index is based on its parent index, the MSCI EM Index, which measures the performance of emerging market companies. 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. It is not possible to invest directly in an index.

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.

Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) or Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](https://www.zenithpartners.com.au/our-solutions/investment-research/links/process-methodology/) (<https://www.zenithpartners.com.au/our-solutions/investment-research/links/process-methodology/>).

The rating issued April 2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.