

# GQG Partners Emerging Markets Equity Fund

Class R EUR Accumulating | 28 February 2026



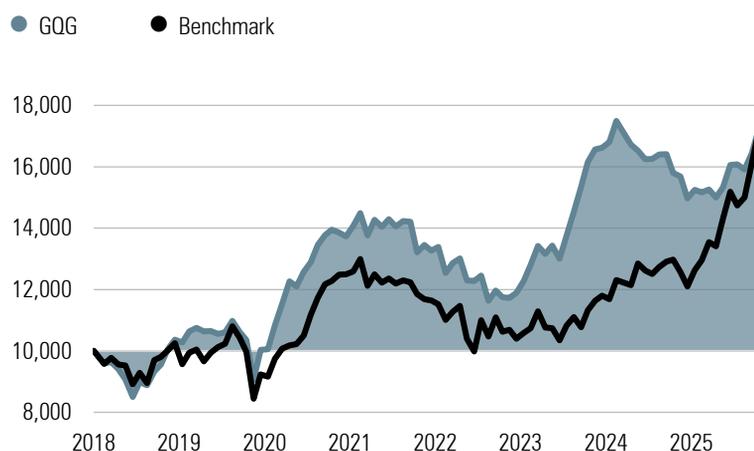
This document should be considered a marketing document.

## 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 EUR 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of EUR 10,000 made on 17 May 2018, reinvestment of dividends and capital gain distributions, and no sales charges.

## Total Return Performance % (EUR)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD <sup>1</sup>
Fund (Net of Fees)	4.56	6.94	8.06	8.88	13.54	4.28	7.38	74.20
Benchmark	6.30	16.25	14.23	32.09	17.25	6.90	7.03	69.80
+/- (net vs benchmark)	-1.73	-9.31	-6.16	-23.22	-3.71	-2.63	0.35	4.40

Performance data quoted represents past performance. **Past performance does not guarantee future results.** Performance data current to most recent month-end may be obtained by emailing [ucits@ggg.com](mailto:ucits@ggg.com) or visiting [ggg.com](http://ggg.com). Investment return and principal value 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 annualized unless otherwise noted. 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 reinvestment of dividends and capital gains. Dividends accrued as of ex-dividend date. 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, Morningstar, and certain fund rating agencies. <sup>1</sup>Cumulative returns.

## Fund Facts

Fund AUM (mm)	€1,883
Share Class	R EUR Accumulating
Benchmark	MSCI Emerging Markets (Net)
Legal Structure	UCITS Fund
Inception	17 May 2018
ISIN	IE00BYW5Q809
Bloomberg	GQGMEMRE
Valor	37281219

## Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	73	1,195
Wtd Avg Mkt Cap (bn)	€231	€320
Median Mkt Cap (bn)	€27	€10
Dividend Yield %	3.06	2.00
Long-Term EPS Gr %	10.43	15.26
Price/Earnings	14.32	13.87

## Risk Statistics % (Net of Fees)

Inception to Date	Fund	Index
Alpha	1.14	—
Beta	0.74	1.00
Standard Deviation	12.74	14.62
Sharpe Ratio	0.36	0.31
Upside Capture Ratio	74.74	100.00
Downside Capture Ratio	64.72	100.00
R2	71.08	100.00
Tracking Error	9.29	—

## Portfolio Managers

**Rajiv Jain**, Portfolio Manager, CIO

**Brian Kersmanc**, Portfolio Manager

**Sudarshan Murthy, CFA**, Portfolio Manager

**Sid Jain**, Deputy Portfolio Manager

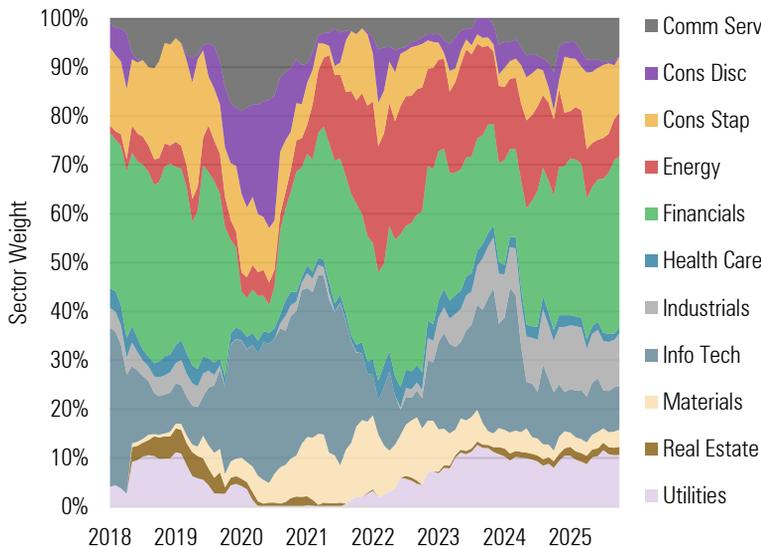
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## Fund Sectors Over Time



## Fund Expense

**Ongoing Charge** 1.05%, **Expense Limitation** 1.05%

GQG Partners LLC is committed to keep the ongoing charge from exceeding the expense limitation and this commitment may be lifted at any time upon prior notice to shareholders. Ongoing charge is as of the previous month-end date.

## Morningstar Ratings

**FE Fundinfo  
Manager Rating**

**Morningstar  
Medalist Rating**

**Morningstar  
Overall Rating**



Morningstar Overall Rating based on the risk-adjusted returns out of 3076 investments in the EAA Fund Global Emerging Markets Equity Category as of 28 February 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. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's, Morningstar, and certain fund rating agencies.

## GICS Sectors %

Sector	Fund	Index	-/+
Comm Serv	7.33	7.58	-0.25
Cons Disc	0.27	10.37	-10.09
Cons Stap	11.30	3.36	7.94
Energy	8.62	3.68	4.93
Financials	34.04	20.73	13.31
Health Care	1.23	2.88	-1.65
Industrials	10.46	7.27	3.19
Info Tech	8.72	33.22	-24.51
Materials	3.42	7.45	-4.03
Real Estate	1.56	1.27	0.29
Utilities	10.39	2.19	8.20
Cash	2.66	-	2.66

## Top 10 Holdings %

Holding	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	8.72
Petroleo Brasileiro SA	4.11
Itau Unibanco Holding SA	3.66
Philip Morris International Inc.	2.91
Banco BTG Pactual SA	2.86
ICICI Bank Limited	2.69
TotalEnergies SE	2.64
Bharti Airtel Limited	2.54
Vale S.A.	2.40
AXIA ENERGIA	2.39
<b>Top 10 Holdings %</b>	<b>34.91</b>

## Top 10 Countries %

Country	Fund	Index	-/+
India	24.10	12.82	11.28
Brazil	22.85	4.56	18.29
Taiwan	8.72	22.50	-13.79
United Arab Emirates	5.64	1.39	4.25
China	4.17	23.76	-19.59
United Kingdom	4.08	-	4.08
United States	3.96	-	3.96
Singapore	3.25	-	3.25
Mexico	2.66	1.98	0.68
France	2.64	-	2.64

# GQG Partners Emerging Markets Equity Fund

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## Administration

### Investment Manager

GQG Partners

### Management Company

FundRock Management Company (Ireland) Ltd

### Subscriptions and Redemptions Contact

Northern Trust

Telephone: +353 1 434 5024

Fax: +353 1 542 2133

Email: [GQGPartners\\_TA\\_Queries@ntrs.com](mailto:GQGPartners_TA_Queries@ntrs.com)

Address: George's Court, 54-62, Townsend Street, Dublin D02 R156 Ireland

## Monthly Returns Net of Fees % (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2026</b>	3.35	4.56	-	-	-	-	-	-	-	-	-	-	8.06
<b>2025</b>	0.06	-3.73	-0.69	-4.59	1.91	-0.58	0.65	-1.75	2.24	4.76	0.12	-1.04	-2.95
<b>2024</b>	5.64	5.21	2.57	0.36	1.13	4.05	-2.20	-2.25	-1.18	-1.67	0.06	0.85	12.84
<b>2023</b>	2.89	-1.82	-0.17	1.43	3.24	4.26	4.86	-1.99	2.10	-3.23	5.77	5.67	24.96
<b>2022</b>	-0.21	-7.02	1.87	-1.39	0.89	-6.34	2.60	1.15	-5.46	-0.16	1.45	-6.66	-18.31

Past performance does not guarantee future results.

## Important Information for Investors

The GQG Partners Emerging Markets Equity Fund ("the Fund") involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund's shares will change as the value of its investments change. You should consider any fund's risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund's base currency, changes in exchange rates will have an effect on performance.

### This document should be considered a marketing document.

Before investing, review the Fund's full Prospectus and Supplement, together with the applicable Key Information Document ("KID") (or Key Investor Information Document ("KIID") for the United Kingdom) and the most recent annual and semi-annual reports. The KID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Portuguese, Spanish, and Swedish; the Prospectus, Supplement and most recent annual and semi-annual reports are available in English. These documents may be obtained free of charge from GQG at [gqq.com](http://gqq.com) or [ucits@gqq.com](mailto:ucits@gqq.com), the Administrator, and in respect of European Economic Area countries from Dechert LLP, 2<sup>nd</sup> Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland (the "Facilities Agent"); Email: [DechertEUFacilitiesAgent@dechert.com](mailto:DechertEUFacilitiesAgent@dechert.com); Website: <https://efs.dechert.com> or from the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorized for distribution. The management company may decide to terminate the marketing arrangement in place for the Fund.

FundRock Management Company (Ireland) Ltd is a management company authorized and regulated by the Central Bank of Ireland having its address at Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3. A summary of investors rights associated with an investment in the fund is available online in English by visiting: [Disclosures | FundRock Ireland](#) and a paper copy is available upon request by emailing [ucits@gqq.com](mailto:ucits@gqq.com). If a fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

**GQG Partners LLC ("GQG")** is an investment adviser registered with the U.S. Securities and Exchange Commission having its address at 350 East Las Olas

Boulevard, 18<sup>th</sup> Floor Fort Lauderdale, FL 33301 USA. 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, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization 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 KID/KIID. CBI authorization 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. GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. **GQG Partners (UK) Ltd.** (FRN: 844184) is an appointed representative of Sapia Partners LLP (FRN: 550103), which is authorised and regulated by the Financial Conduct Authority ("FCA"). **GQG Partners Ltd.**, a company limited by shares, registered in Abu Dhabi Global Markets ("ADGM"), having its address at Unit No. 1 and 2, Floor 14, Al Maryah Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. GQG Partners Ltd is licensed by the ADGM's Financial Services Regulatory Authority (FSRA) (license number 240015). GQG Partners Limited is licensed by the ADGM's Financial Services Regulatory Authority (FSRA) to conduct the regulated activities of Managing a Collective Investment Fund, Advising on Investments or Credit, Arranging Deals in Investments, Managing Assets, Shari'a-compliant Regulated Activities.

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### Important Information for Investors (cont.)

#### INFORMATION ABOUT THE BENCHMARK

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Benchmark (or the relevant currency hedged version) to compare performance.

#### MSCI Emerging Markets INDEX

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 Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index reflects reinvested dividends that are net of foreign withholding taxes, is unmanaged, and does not include the effect of fees. It's 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:** 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. Dividend yield is calculated as a weighted average of the dividend yields of the securities held in a portfolio. The reported dividend yield is gross of fund expenses and fees and does not represent the actual income distributed to shareholders. This data point is not guaranteed, may fluctuate with market conditions and interest rate changes. It should be considered alongside potential capital volatility and longer-term risk factors.

**Earnings Growth:** Annualized growth rate of companies' earnings per share.

**Price/Earnings:** Price to earnings per share ex negative earners.

Factsheet Terms - **MM:** Millions. **BN:** Billions. **Long Term EPS GR:** Long Term Earnings Per Share Growth. **ITD:** Inception to Date. **Valor:** Swiss Security Identification Number. **GICS Sectors:** Global Industry Classification Standard Sectors. **Comm Serv:** Communication Services. **Cons Disc:** Consumer Discretionary. **Cons Stap:** Consumer Staple. **Info Tech:** Information Technology.

### Region and Country Specific Notices

**EUROPEAN ECONOMIC AREA (EEA)** The Fund is registered for public offer and sale in Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden. The GQG Partners U.S. Equity Fund is registered in Belgium for public offer and sale. The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and the GQG Partners U.S. Equity Fund are registered in Italy for public offer and sale and the GQG Partners Global Quality Value Fund and the GQG Partners US Quality Value Fund are available only to institutional investors in Italy. Investors should note that when investing in the Fund you acquire shares of the Fund and not in the underlying assets. The tax treatment depends on each clients individual circumstances and may change in the future. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the relevant translated language). These documents, as well as the annual and semi-annual reports and Fund rules, may be obtained free of charge from the Facilities Agent.

**UNITED KINGDOM** The Fund is recognized under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment

Scheme (Amendment etc.) (EU Exit) Regulations 2019). GQG is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorized person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. Investors should note that this Fund is authorized overseas but not in the United Kingdom and therefore, the Financial Ombudsman Service is unlikely to be able to consider complaints in relation to investments in this Fund. In addition, any losses incurred by investing in this Fund are unlikely to be covered by the Financial Services Compensation Scheme and we recommended that prospective investors should consider getting financial advice and should see the prospectus of the Fund for more information before deciding to invest. GQG Partners (UK) Ltd. (FRN: 844184) is an appointed representative of Sapia Partners LLP (FRN: 550103), which is authorised and regulated by the Financial Conduct Authority ("FCA"). Additional information about the Fund may be found in the Prospectus, Supplement and applicable KIDs (available in the English language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Carne International Financial Services (UK) Limited, 2<sup>nd</sup> Floor, 29-30 Cornhill, London, EC3V 3NF, United Kingdom. This Financial Promotion has been approved by ZEYRO LIMITED [FRN 1001386] as of 10 March 2026.

**SWITZERLAND** The Fund is authorized 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 KIDs 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.

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**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.

### Region and Country Specific Notices (cont.)

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**GENERAL DISCLOSURE** The Fund is compliant with Section 65 of the Collective Investment Schemes Control Act 45 of 2002 and is also authorized by the Financial Sector Conduct Authority for distribution to investors in Republic of South Africa. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs (available in the English and relevant translated language) and KIDs in the United Kingdom. These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GQG Global UCITS ICAV, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and from Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420, Luxembourg.

### Information about Fund Ratings

Third-party ratings/rankings are based on net of fee performance as of the date of an illustration within the presentation. While GQG does not compensate third parties for obtaining any rating/ranking, direct compensation is paid for GQG's use of any rating/ranking. Ratings/rankings used by GQG are obtained from third parties that provide ratings and rankings in the ordinary course of their business.

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**EAA Fund Global Emerging Markets Equity:** Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities; and invest at least 75% of equity assets in global emerging markets.

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uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/).

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