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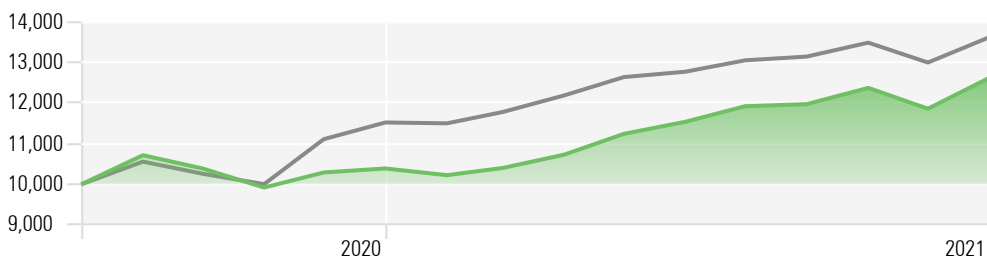
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Investment Objective and Strategy

The GQG Partners Global Equity Fund seeks long-term capital appreciation.

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our fundamental 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)



— GQG Partners Global Equity Fund (Net) — MSCI ACWI ex Tobacco 100% Hedged to AUD
 Chart assumes initial investment of 10,000 on 31/07/2020. Performance assumes reinvestment of dividends and capital gain distributions and does not reflect sales charges. Past performance is not a reliable indicator of future performance.

Investment Performance % (AUD)

Period	1 mth	3 mths	YTD	1 yr	3 yrs	5 yrs	10 yrs	ITD
GQG Partners Global Equity Fund (Gross)	6.49	5.63	22.24	28.19	—	—	—	21.37
GQG Partners Global Equity Fund (Net)	6.42	5.42	21.45	27.20	—	—	—	20.43
MSCI ACWI ex Tobacco 100% Hedged to AUD	4.80	3.63	18.19	36.09	—	—	—	27.97

Inception 31/07/2020. 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. The performance data contained herein 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 Facts

Fund AUM (mm)	81.93
Share Class	AUD Hedged
Benchmark	MSCI ACWI ex Tobc Hdg AUD
APIR Code	ETL0666AU
ARSN Code	616 385 838
Inception Date	31/07/2020

Portfolio Characteristics

Characteristic	Fund	Index
# of Holdings	47	2,960
Wtd Avg Mkt Cap (bn)	708.17	537.02
Median Mkt Cap (bn)	257.10	17.54
Active Share %	80.84	—
Price/Earnings	15.80	19.36

Portfolio Managers



Rajiv Jain
 Portfolio Manager and
 Chief Investment Officer



James Anders, CFA
 Portfolio Manager

Sectors (% portfolio equity)

Sector	Fund	Index	Under/Over
Comm Serv	15.5	9.0	
Cons Disc	9.1	12.8	
Cons Staples	0.4	6.1	
Energy	11.9	3.6	
Financials	20.9	14.5	
Health	14.4	11.6	
Indust	—	9.7	
Info Tech	22.3	22.8	
Materials	5.5	4.6	
Real Est	—	2.6	
Utilities	—	2.6	

Top 10 Holdings (% total portfolio)

Holding	Fund
Alphabet Inc	7.0
Microsoft Corp	5.5
AstraZeneca PLC	5.0
UnitedHealth Group Inc	4.6
NVIDIA Corp	4.2
Target Corp	4.0
Charter Communications Inc	3.6
Exxon Mobil Corp	2.9
Taiwan Semiconductor Manufacturing Co Ltd	2.8
Meta Platforms Inc	2.7
	42.5

Fund Expense %

Buy Spread	0.20	*Inclusive of goods and services tax (GST) and any reduced input tax credits
Sell Spread	0.20	
Management Fee*	0.78	

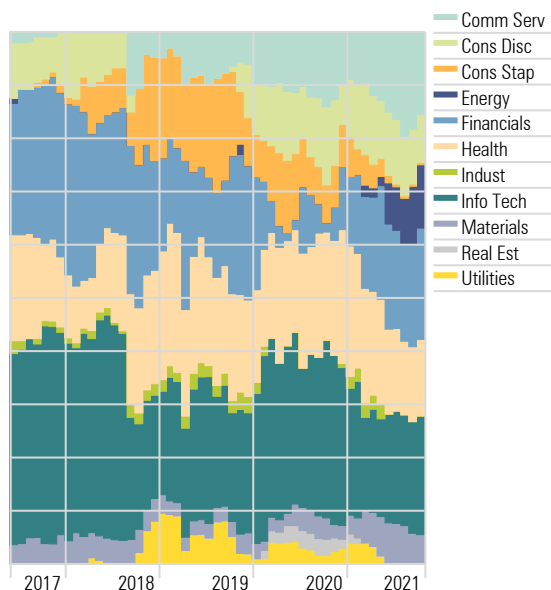
Enquiries

Wholesale 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:

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Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 4.82% 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.

Fund Sector Over Time (% portfolio equity)



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Top 10 Countries (% portfolio equity)

