GQG Partners Global Equity Fund

A Class | 31 May 2022

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

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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 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

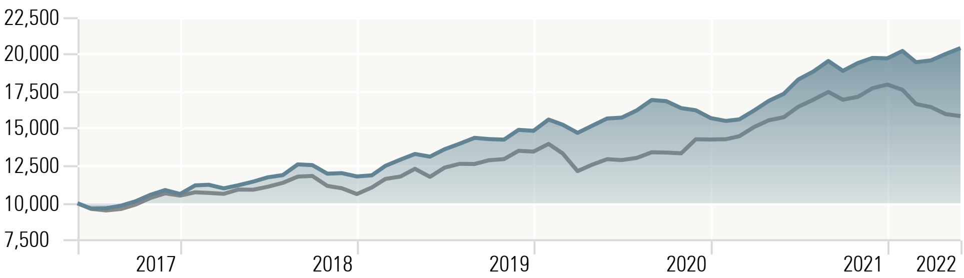

Chart assumes investment of 10,000 on 02/06/2017. Net performance assumes reinvestment of dividends and capital gain distributions and does not reflect sales charges. Past performance is not a reliable indicator of future performance.

Investment Performance % (AUD)

	1 mth	3 mths	YTD	1 yr	3 yrs	5 yrs	10 yrs	ITD
Fund (Gross)	2.06	5.08	3.82	18.58	16.75	—	—	16.34
Fund (Net)	1.99	4.88	3.49	17.70	15.87	—	—	15.39
Index	-0.85	-4.89	-11.80	0.46	10.44	9.96	—	9.68

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 that 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)	$ 1,152.14
Share Class	A
Benchmark	MSCI ACWI ex Tobacco
APIR Code	ETL7377AU
ARSN Code	616 385 838
Inception Date	02/06/2017

Portfolio Characteristics

Characteristic	Fund	Index
# of Holdings	49	2,920
Wtd Avg Mkt Cap ($bn)	329.20	470.69
Median Mkt Cap ($bn)	120.39	15.87
Active Share %	87.75	—
Price/Earnings	10.49	14.90

Risk Statistics %

Last 3 Years	Fund	Index
Alpha	7.74	—
Beta	0.71	1.00
Standard Deviation	9.27	11.10
Sharpe Ratio	1.77	0.99
Upside Capture Ratio	88.35	100.00
Downside Capture Ratio	31.52	100.00
R2	77.54	100.00

Portfolio Managers

Rajiv Jain
Portfolio Manager
Chief Investment Officer

James Anders, CFA
Portfolio Manager

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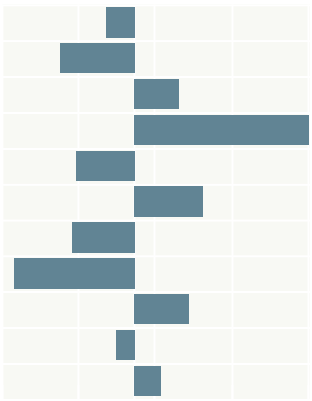
Top 10 Holdings (% total portfolio)

Holding	Fund
Exxon Mobil Corp	7.0
Occidental Petroleum Corp	5.9
Walmart Inc	5.1
AstraZeneca PLC	5.1
Johnson & Johnson	4.8
UnitedHealth Group Inc	3.8
Glencore PLC	3.8
Petroleo Brasileiro SA Petrobras	3.4
Devon Energy Corp	3.4
Exelon Corp	3.2
	45.5

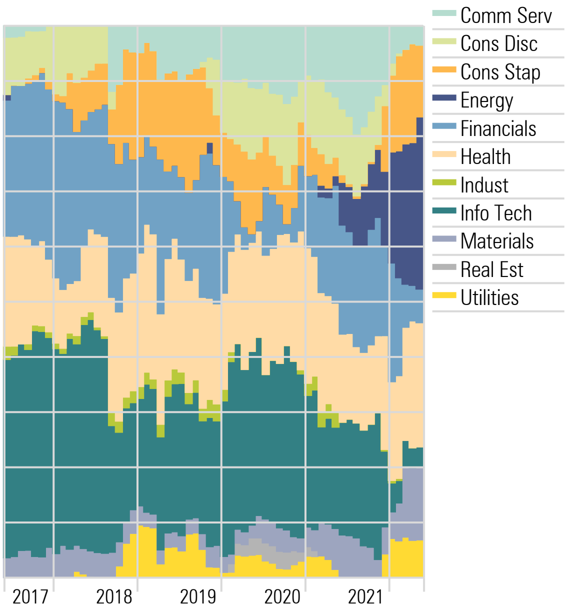
Sectors (% portfolio equity)

Sector	Fund	Index
Communication Services	3.5	7.9
Consumer Discretionary	—	11.0
Consumer Staples	13.0	6.6
Energy	31.2	5.2
Financials	6.1	14.9
Healthcare	22.5	12.4
Industrials	0.0	9.4
Information Technology	3.6	21.5
Materials	13.2	5.2
Real Estate	—	2.8
Utilities	6.9	3.1

Under/Over



Fund Sector Over Time (% portfolio equity)



Portfolio Holdings

Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 3.71% 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 Expense %

Buy Spread	0.18
Sell Spread	0.18
Management Fee*	0.75

*Inclusive of goods and services tax (GST) and any reduced input tax credit

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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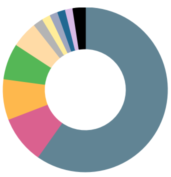
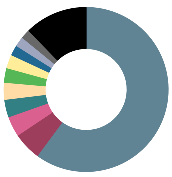
Top 10 Countries (% portfolio equity)

Fund



	%
US	59.8
UK	9.4
Brazil	8.0
Switzerld	7.1
Canada	5.2
Denmark	1.9
France	1.7
Nethrlnds	1.6
Germany	1.5
Italy	1.5
Remaining	2.4

Index



	%
US	60.1
Japan	5.5
UK	4.0
China	3.5
Canada	3.3
Switzerld	2.9
France	2.7
Germany	2.0
Australia	2.0
Taiwan	1.8
Remaining	12.3

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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.

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