

UCITS Fund Overview

GQG Partners Quality Growth Funds

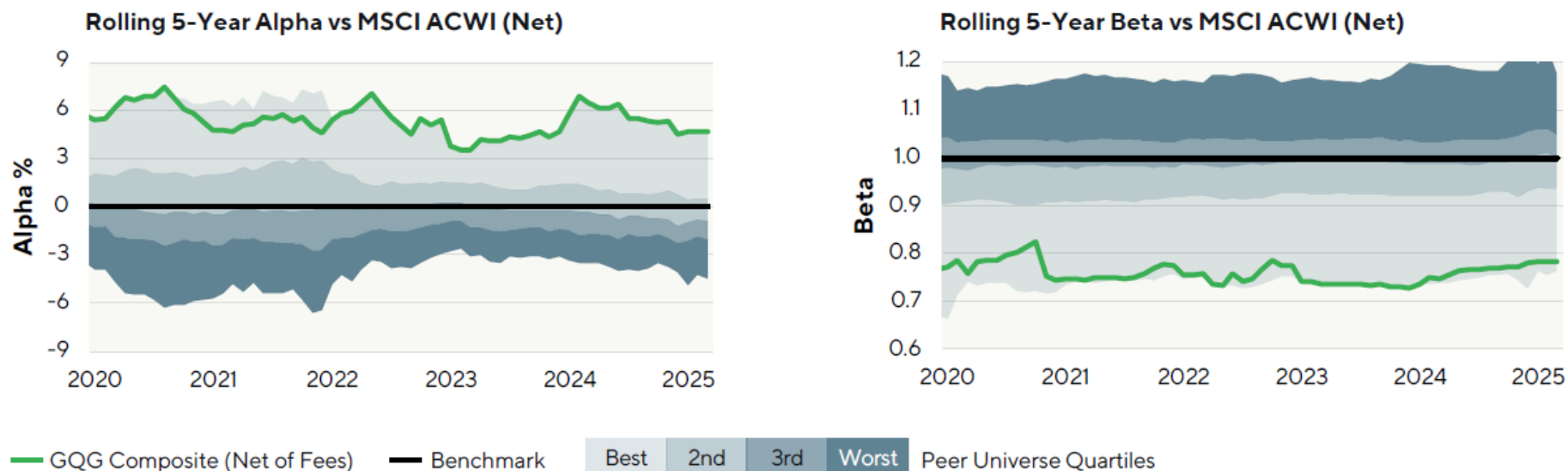
Kevin Osten – Client Portfolio Manager

31 March 2025

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This document should be considered a marketing document. Please contact ucits@ggg.com with any queries.

GQG Partners Global Equity Composite Rolling Outperformance and Volatility

GQG outperformed the benchmark and peer universe average, with less volatility, 67 of 67 times (100%)



GQG Composite Returns Net of Fees			As of 31 March 2025. Inception: 1 October 2014. Benchmark: MSCI ACWI (Net). Universe Source: Morningstar. Peer Universe: Global Large Cap (231 strategies). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On 28 June 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after 1 June 2016, the composite consists of accounts managed by GQG pursuant to the strategy. Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net returns are calculated using the highest/model rack rate fee which will differ from the actual fees and expenses paid by a fund investor. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. The illustrations do not reflect the experience of a fund. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.				
%	GQG	Bench					
1yr	1.40	7.15					
5yrs	16.73	15.18					
10yrs	12.82	8.84					
ITD	12.62	8.68					



We are investors dedicated to finding companies exhibiting “Forward-Looking Quality”



We seek companies with:

- Visibility of earnings
- Competitive advantages
- Reasonable valuations
- Ultimately the potential to compound capital at double-digit rates



Through this lens, we believe companies we view as high quality can exist across the traditional value-growth “style box” spectrum



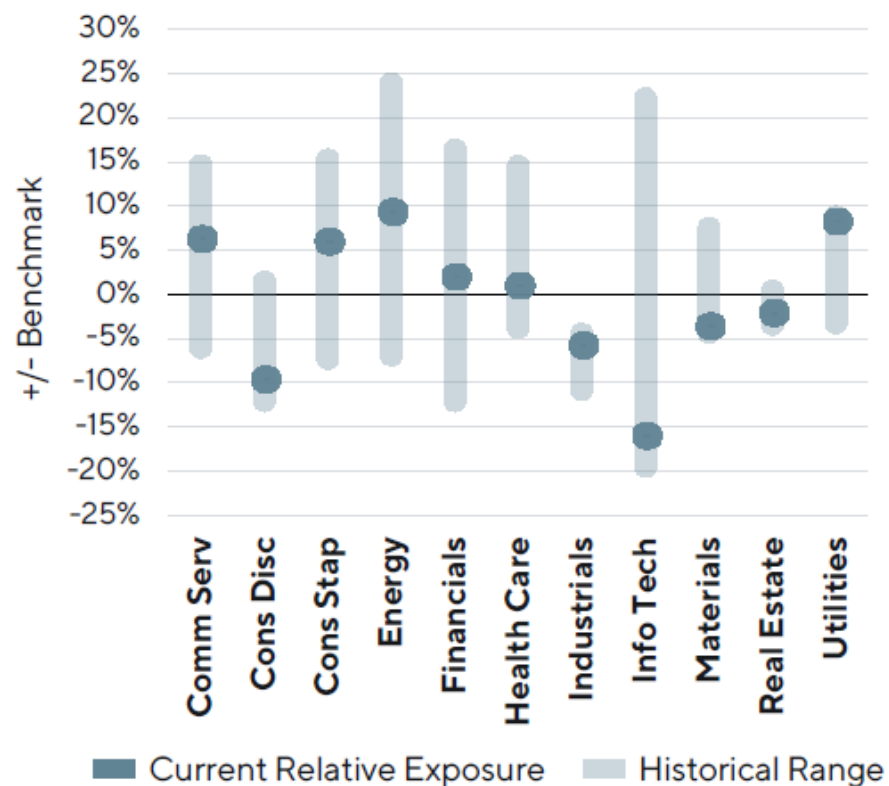
Double-digit compounding can be achieved in any style

GQG Firm-Wide Holdings

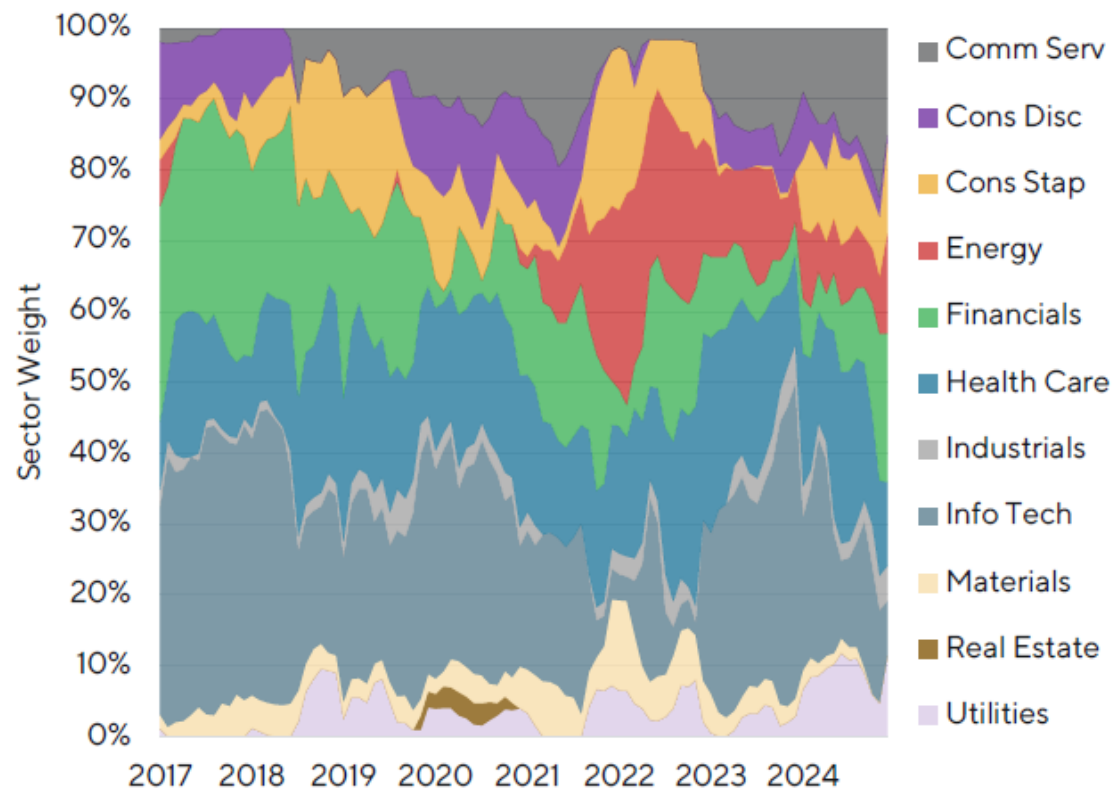


GQG Partners Global Equity Composite Sector Weights

Relative Sector Weight



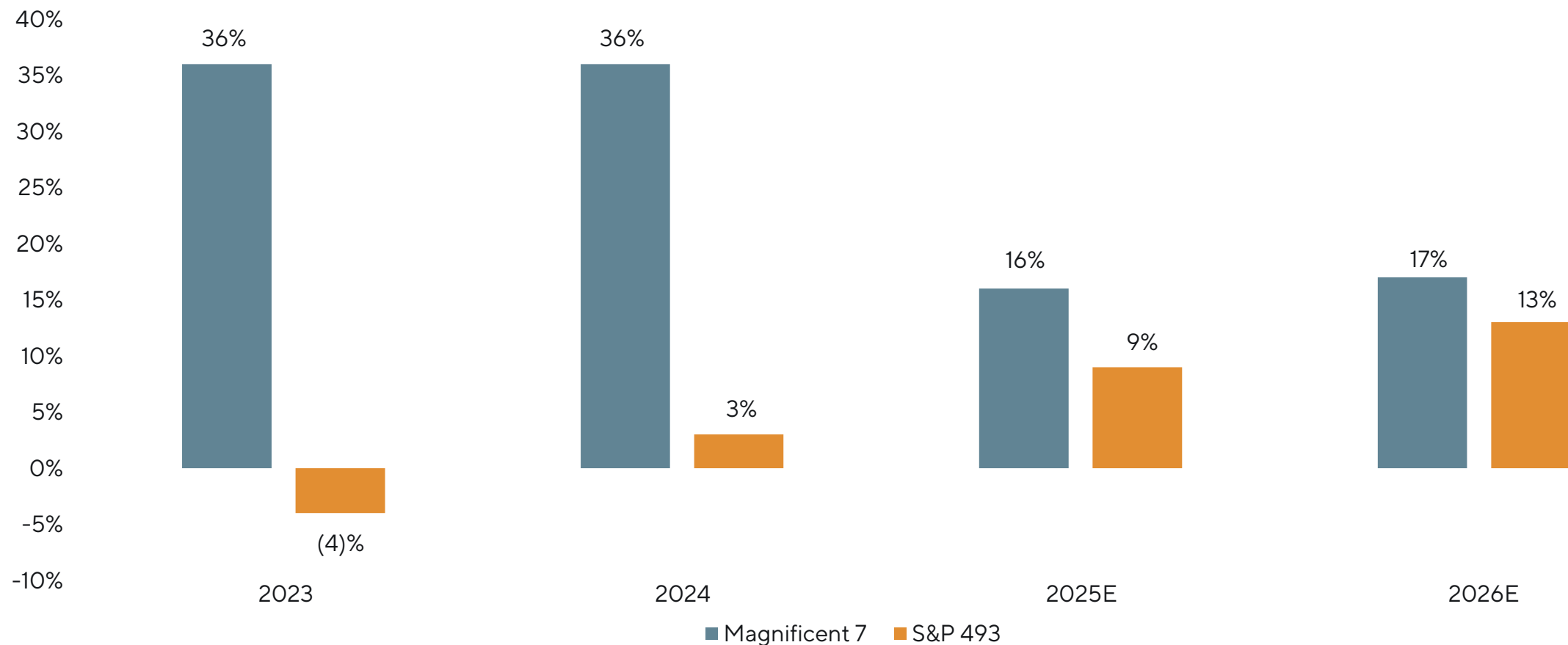
Absolute Sector Weight



MAG. 7 VS. S&P 493 EARNINGS

Bottom-up Consensus Expects Narrower Earnings Growth Gap

Annual Earnings Growth



AT&T BACKWARD LOOKING

Total Return This Century

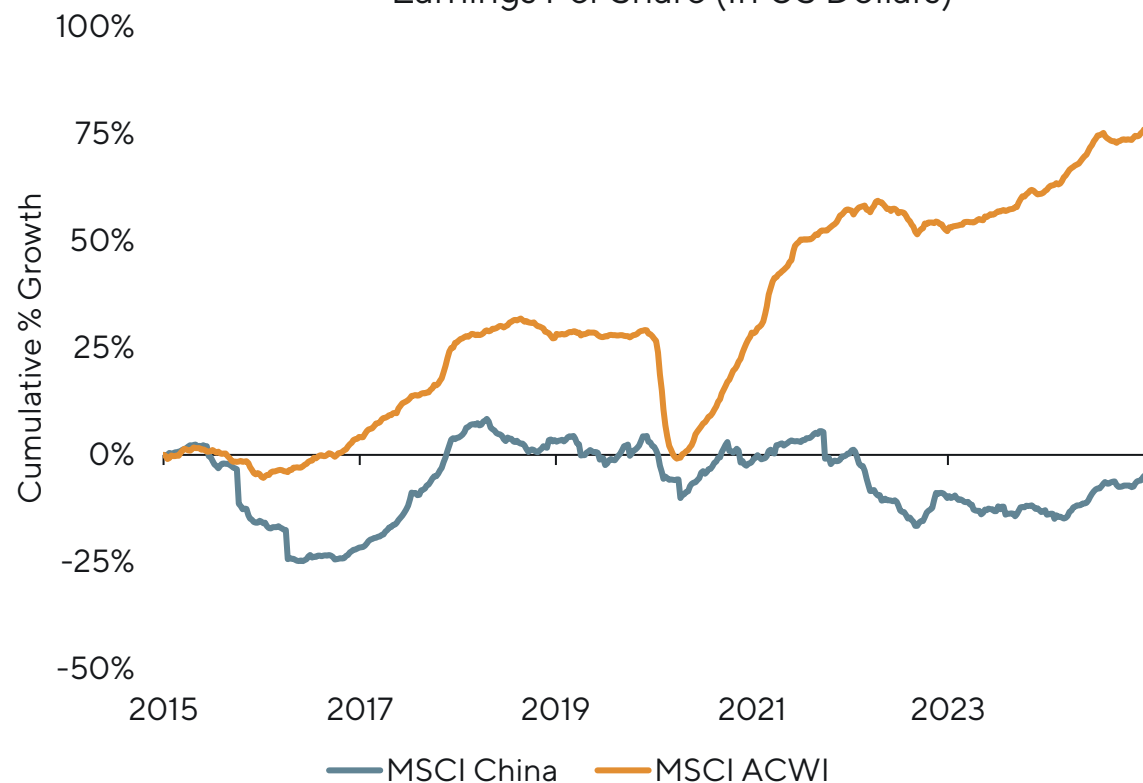
AT&T Vs S&P 500



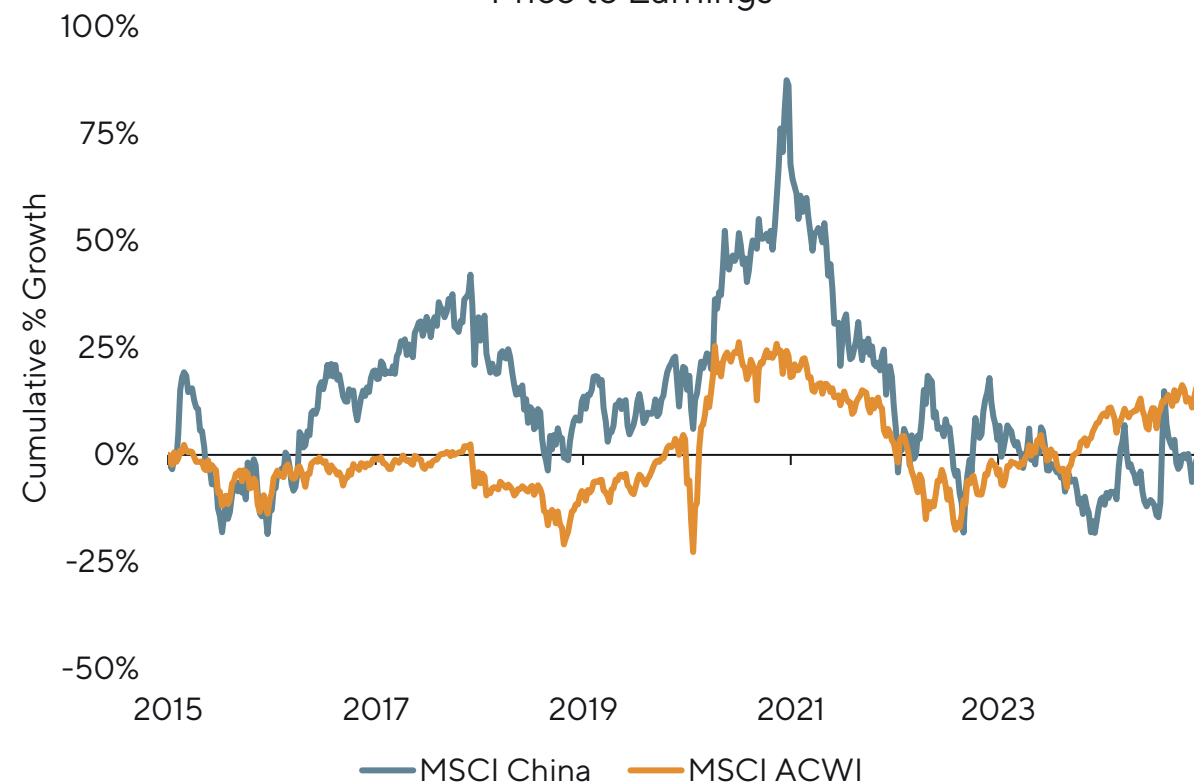
VALUATION VS. REALITY

At Today's Earnings Multiples, We believe Chinese Equities are Hardly a Bargain

Cumulative Percentage Growth in Forward 12-Month Earnings Per Share (In US Dollars)



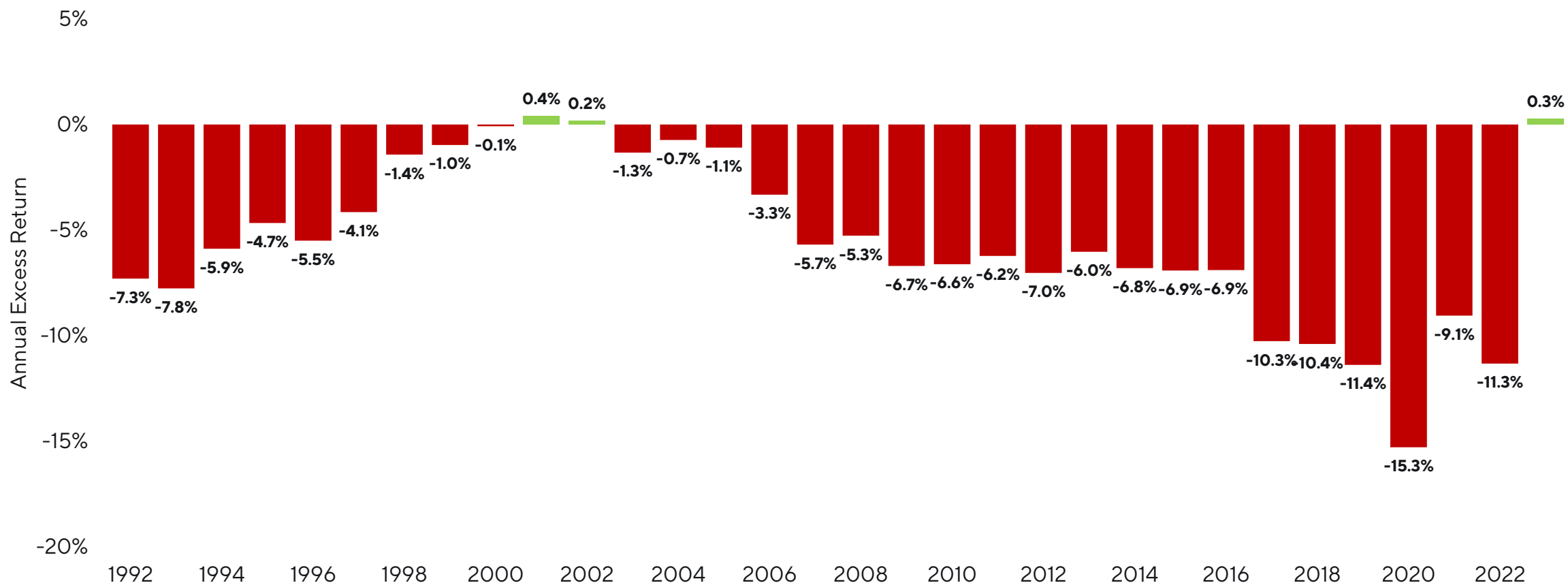
Cumulative Percentage Growth in Forward 12-Month Price to Earnings



BEING BULLISH ON MSCI CHINA HAS BEEN DOOMED TO FAIL

Even with Near-perfect Timing, Positive Outcomes Did Not Exceed +20-40 bps Per Year

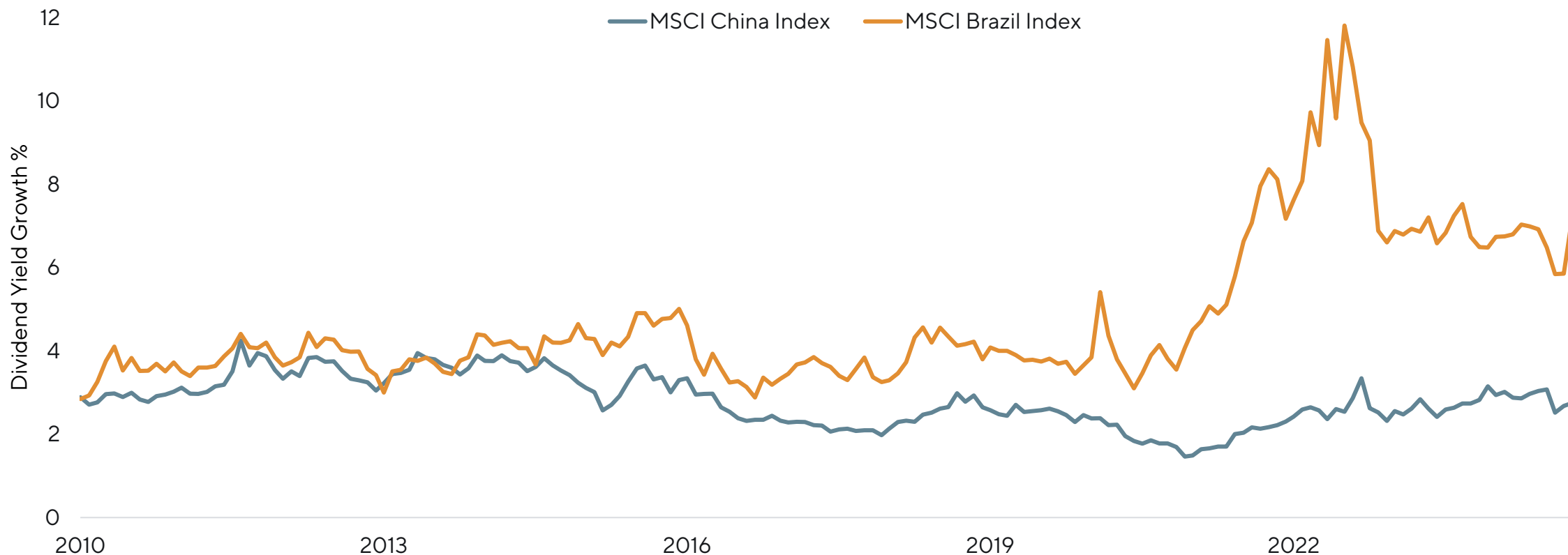
Buy & Hold Annualized Excess Returns by Initial Investment Year
MSCI China vs. MSCI ACWI



CHINA VS. BRAZIL – AN INCOME-BASED VIEW

We Believe Brazil Valuations are Compelling

MSCI China Index vs MSCI Brazil Index Forward 12 Months Dividend Yield

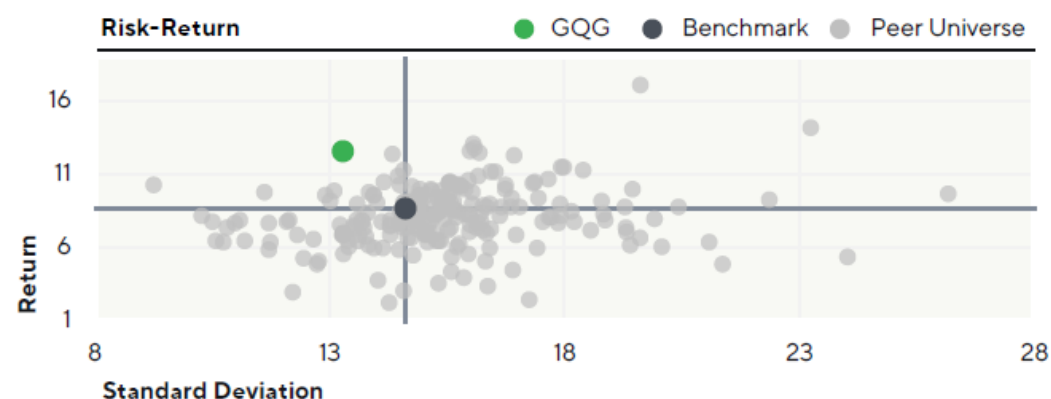


GQG Partners Global Equity Composite Rolling Success Rate Since Inception (Net of Fees)

Rolling Period Excess Return vs Benchmark	GQG % Period Outperformance	GQG # Period Outperformance	GQG Average Excess Return	Universe % Period Outperformance	Universe # Period Outperformance	Universe Average Excess Return
3-Month Rolling Periods	62%	77 of 124	0.85%	48%	58 of 124	-0.11%
1-Year Rolling Periods	77%	89 of 115	4.01%	48%	53 of 115	-0.52%
3-Year Rolling Periods	92%	84 of 91	4.09%	48%	42 of 91	-0.47%
5-Year Rolling Periods	100%	67 of 67	3.89%	55%	36 of 67	-0.49%

GQG Partners Global Equity Composite Risk Statistics and Percentile Rank % Since Inception (Net of Fees)

Risk Statistics	GQG	Benchmark	Universe Rank
Alpha	5.03	-	2
Beta	0.78	1.00	12
Standard Deviation	13.28	14.61	14
Sharpe Ratio	0.81	0.47	1
Upside Capture	99.31	100.00	53
Downside Capture	76.92	100.00	11
R-Squared	74.49	100.00	-
Tracking Error	8.41	-	-



As of 31 March 2025. Benchmark MSCI ACWI (Net). Inception: 1 October 2014. Source: Morningstar. Peer Universe: Global Large Cap (231 strategies).

PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Please see the Appendix for additional important information.

Top 10 Holdings %	GQG
AT&T Inc	5.52
Verizon Communications Inc	4.03
Progressive Corp/The	4.02
American Electric Power Co Inc	3.70
Cigna Group/The	3.21
Petroleo Brasileiro SA	2.99
American International Group I	2.88
ICICI Bank Ltd	2.79
Duke Energy Corp	2.75
Eli Lilly & Co	2.71
Top 10 Holdings	34.60

Top 10 Countries %	GQG	Benchmark	-/+
United States	61.27	64.55	-3.27
India	6.35	1.92	4.43
France	4.26	2.58	1.68
Brazil	4.09	0.46	3.64
Canada	3.03	2.78	0.25
Italy	2.45	0.69	1.76
United Kingdom	1.87	3.39	-1.52
Switzerland	1.48	2.23	-0.75
Denmark	1.39	0.53	0.85
Taiwan	1.17	1.74	-0.58

GICS Sectors %	GQG	Benchmark	-/+
Communication Services	13.66	8.16	5.51
Consumer Discretionary	1.73	10.64	-8.90
Consumer Staples	3.53	6.29	-2.77
Energy	14.85	4.16	10.69
Financials	20.52	18.06	2.45
Health Care	12.69	10.32	2.37
Industrials	4.80	10.57	-5.77
Information Technology	6.80	23.37	-16.57
Materials	-	3.63	-3.63
Real Estate	-	2.12	-2.12
Utilities	11.43	2.69	8.74
Cash	9.99	-	9.99

Characteristics	GQG	Benchmark
# of Holdings	50	2,558
Weighted Average Market Cap (bn)	\$329	\$598
Median Market Cap (bn)	\$146	\$14
Dividend Yield %	2.91	1.92
Long-Term Earnings Growth %	9.71	11.98
Return on Equity %	19.01	17.56
FCF Yield %	6.27	5.73
Price / Earnings	14.73	17.74
Price / Book	2.71	3.10
Active Share	80.42	-

As of 31 March 2025. Benchmark: MSCI ACWI (Net).

Top ten holdings identified and described are subject to change and 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 Fund 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. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

Important Information

FUND INFORMATION

LEGAL STRUCTURE

GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, GQG Partners U.S. Equity Fund, GQG Partners Global Quality Value Fund, and GQG Partners US Quality Value Fund (“the Funds”) are sub-funds of GQG Global UCITS ICAV, an umbrella investment ICAV with segregated liability between sub-funds, established under the laws of Ireland. Operates under UCITS V.

PORTFOLIO MANAGERS

Rajiv Jain, Chairman & Chief Investment Officer
Brian Kersmanc
Sudarshan Murthy, CFA
Sid Jain

INVESTMENT MANAGER

GQG Partners LLC
ucits@gqg.com

MANAGEMENT COMPANY & DISTRIBUTOR

Bridge Fund Management Limited

CONTACT FOR SUBSCRIPTIONS & REDEMPTIONS

Northern Trust International Fund Administration Services (Ireland) Limited

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IMPORTANT INFORMATION FOR INVESTORS

The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, and GQG Partners U.S. Equity Fund (“the Funds”) involve 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 Funds 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, 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 gqg.com or ucits@gqg.com, the Administrator, and in respect of European Economic Area countries from Dechert LLP, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland (the “Facilities Agent”); Email: 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.

Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland. A summary of investors rights associated with an investment in the fund is available online in English by visiting https://bridgefundservices.com/media/vjgc5kva_bfml-shareholder-rights-policy_may-2024.pdf and a paper copy is available upon request by emailing ucits@gqg.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. 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. is an Appointed Representative of Sapia Partners LLP which is authorized and regulated by the Financial Conduct Authority (FRN 550103). 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. Fund shares are only available for certain non-US persons in transactions that are exempt from registration in the United States pursuant to Regulation S under the Securities Act of 1933 and comply with other applicable laws.

Important Information

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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 KIID 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.

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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.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should not be assumed that investments made in the future will be profitable or will equal the performance of securities listed herein.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

GQG Partners LLC is registered as an investment adviser with the US Securities and Exchange Commission. Please see its Form ADV Part 2, which is available upon request, for more information.

INFORMATION ABOUT DATA SOURCES

Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's (S&P), Morningstar, and various rating agencies.

Important Information

INFORMATION ABOUT BENCHMARKS

MSCI ACWI (Net) 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 All Country World (Net) Index (MSCI ACWI) is a float-adjusted market cap weighted global equity index, which tracks stocks from developed and emerging markets countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index. The MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,558 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI Emerging Markets (Net) Index

The MSCI Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

MSCI China (Net) Index

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

MSCI Brazil (Net) Index

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.

S&P 500 Index

The S&P 500 Index is a float-adjusted market cap weighted equity index of stocks of 500 leading companies in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJL) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners LLC is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

INFORMATION ABOUT ESG

GQG does not offer ESG focused products nor does GQG's investment process screen out companies based solely on ESG scores or rankings.

INFORMATION ON PEER GROUPS

EAA Fund Global Large-Cap Growth Equity peer group

Global Large-Cap Growth Equity funds invest principally in the equities of large-cap growth companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). At least 75% of total assets are invested in equities.

EAA Fund Global Emerging Markets Equity peer group

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.

EAA Fund US Large-Cap Blend Equity peer group

US Large-Cap Blend Equity funds are fairly representative of the overall US equity market in size, growth rates, and price. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds invest at least 75% of their total assets in equities; and invest at least 75% of equity assets in US equities.

INFORMATION ON 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.

Active Share: Proportion of portfolio holdings that differ from the benchmark. Dividend Yield: Annualized percentage of stock price paid out as dividends. Earnings Growth: Annualized growth rate of companies' earnings per share. Return on Equity: Percentage of earnings relative to company equity. Free Cash Flow Yield: Percentage of free cash flow relative to company equity. Price/Earnings: Price to earnings per share ex negative earners. Price/FCF: Price to free cash flow per share. Price/Book: Market price of a stock divided by the company's per-share book value. Market Capitalization: Company number of shares outstanding multiplied by the current price per share. Weighted Average Market Cap: Average market cap of portfolio companies weighted by portfolio weighting of the company. Median Market Cap: Midpoint market cap of companies in a portfolio.

INFORMATION ABOUT THIRD-PARTY RATINGS/RANKINGS

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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INFORMATION ABOUT THE COMPOSITE AND REPRESENTATIVE PORTFOLIO

The Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that contain client directed restrictions that do not materially impact the management of the portfolio. The Representative Portfolio is the account in the Composite that GQG believes most closely reflects the current portfolio management style for the Strategy. Performance is not a consideration in the selection of the Representative Portfolio. The information for the Representative Portfolio may differ from that of the Composite, however, performance for the representative portfolio is generally not materially higher than the performance of the composite.