

# GQG Partners Global Equity Fund

AUD Hedged Class | 31 March 2024



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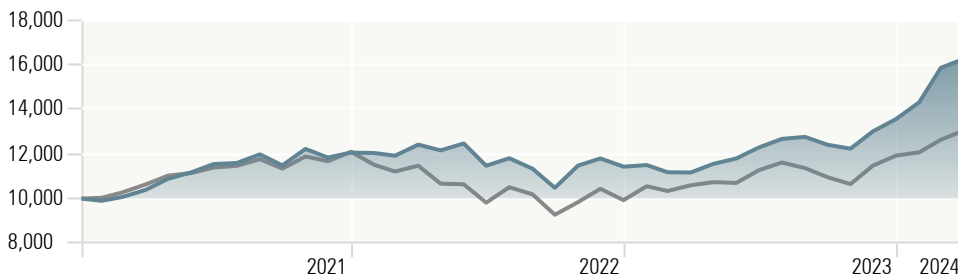
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## Investment Objective and Strategy

The GQG Partners Global 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



Legend: ■ GQG Partners Global Equity Australian Fund — MSCI ACWI ex Tobacco 100% Hedged to AUD

Chart assumes investment of 10,000 on 31/07/2020. 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)   | 2.61  | 20.09  | 20.09 | 46.65 | 16.98 | —     | —      | 16.06 |
| Fund (net of fees)     | 2.54  | 19.86  | 19.86 | 45.51 | 16.07 | —     | —      | 15.16 |
| Benchmark              | 3.29  | 9.42   | 9.42  | 23.15 | 7.05  | —     | —      | 11.59 |
| +/- (net vs benchmark) | -0.74 | 10.44  | 10.44 | 22.36 | 9.02  | —     | —      | 3.57  |

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)  | \$ 520.76                 |
| 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 Individual Holdings                      | 38       | 2,831  |
| Weighted Average Market Capitalisation (\$bn) | 1,235.78 | 813.21 |
| Median Market Capitalisation (\$bn)           | 227.21   | 18.78  |
| Active Share %                                | 81.74    | —      |
| Price/Earnings                                | 23.39    | 18.22  |

## Risk Statistics %

| Since Inception        | Fund  | Index  |
|------------------------|-------|--------|
| Alpha                  | 5.66  | —      |
| Beta                   | 0.74  | 1.00   |
| Standard Deviation     | 14.17 | 15.28  |
| Sharpe Ratio           | 0.94  | 0.64   |
| Upside Capture Ratio   | 94.09 | 100.00 |
| Downside Capture Ratio | 72.40 | 100.00 |
| R2                     | 64.76 | 100.00 |

## Portfolio Managers

**Rajiv Jain**  
Portfolio Manager, Chief Investment Officer

**Brian Kersmanc**  
Portfolio Manager

**Sudarshan Murthy, CFA**  
Portfolio Manager

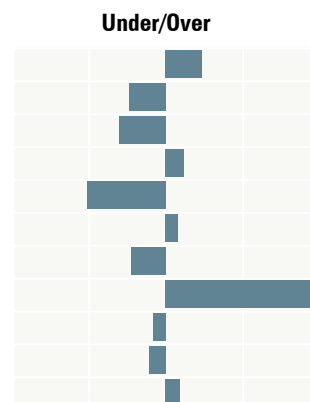
**Siddharth Jain**  
Deputy Portfolio Manager

## Top 10 Holdings (% total portfolio)

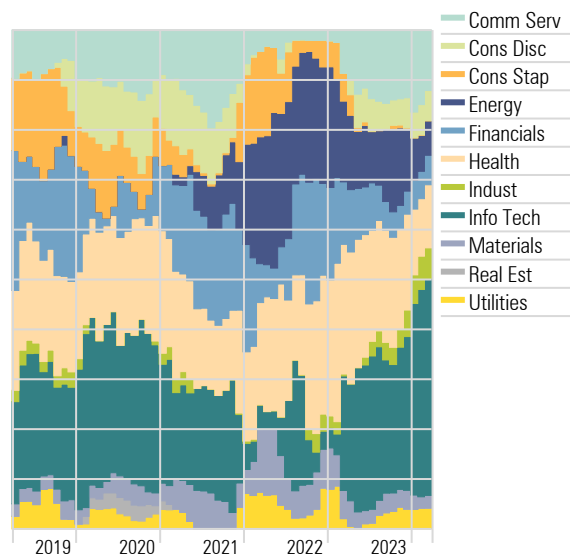
| Holding               | Fund |
|-----------------------|------|
| NVIDIA Corp           | 9.9  |
| Meta Platforms Inc    | 8.8  |
| Novo Nordisk A/S      | 6.2  |
| Eli Lilly and Co      | 6.1  |
| Microsoft Corp        | 5.7  |
| Amazon.com Inc        | 4.6  |
| Uber Technologies Inc | 3.6  |
| TotalEnergies SE      | 3.6  |
| Visa Inc              | 3.5  |
| AppLovin Corp         | 3.3  |
|                       | 55.3 |

## Sectors (% portfolio equity)

| Sector                 | Fund | Index |
|------------------------|------|-------|
| Communication Services | 12.1 | 7.6   |
| Consumer Discretionary | 6.1  | 11.0  |
| Consumer Staples       | —    | 6.0   |
| Energy                 | 6.9  | 4.6   |
| Financials             | 5.9  | 16.1  |
| Healthcare             | 12.7 | 11.2  |
| Industrials            | 6.2  | 10.9  |
| Information Technology | 43.4 | 23.8  |
| Materials              | 2.5  | 4.2   |
| Real Estate            | —    | 2.2   |
| Utilities              | 4.2  | 2.5   |



## Fund Sector Over Time (% portfolio equity)



## Fund Ratings and Awards

|  |                    |
|--|--------------------|
| <b>Lonsec Rating</b>                         | —                  |
| <b>Zenith Rating</b>                         | Highly Recommended |
| <b>Zenith Fund of the Year Award</b>         | 2022 Winner        |
| <b>Morningstar Medalist Rating</b>           | Gold               |
| <b>Morningstar Investment Process Rating</b> | High               |
| <b>Morningstar Fund of the Year Award</b>    | 2023 Winner        |

Zenith award to GQG Partners Global Equity Fund for Fund of the Year - International Equities - Global. Morningstar award to GQG Partners Global Equity Fund for Fund of the Year - Global Equities Category, Australia.

## Fund Expense %

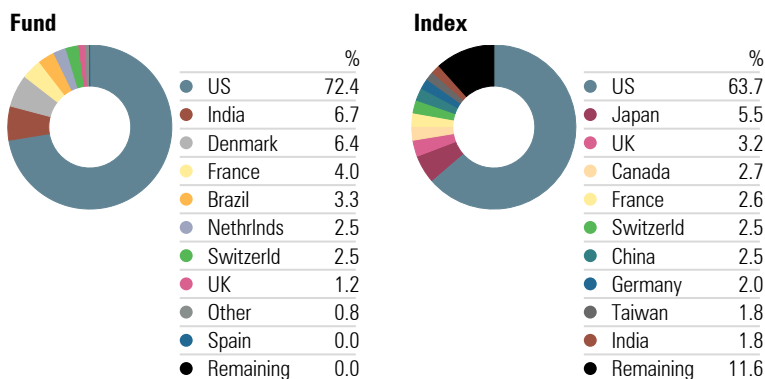
|                        |      |  |
|------------------------|------|--|
| <b>Buy Spread</b>      | 0.10 | *Charged on Fund gross assets, inclusive of goods and services tax (GST) and any reduced input tax credit. |
| <b>Sell Spread</b>     | 0.10 |  |
| <b>Management Fee*</b> | 0.78 |  |

## 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:

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 AFSL number 515673  
 Email: [aus@gqgpartners.com](mailto: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 2.44% 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.

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**MSCI ACWI ex Tobacco 100% Hedged to AUD** index is based on its parent index, the MSCI ACWI Index, which measures the performance of developed and 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.

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