

GQG Global UCITS ICAV

(An open-ended umbrella ICAV with segregated liability between its Funds)

Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2022

Contents	Page
Organisation	1
Background to the ICAV	3
Investment Manager's Report	6
Unaudited Statement of Comprehensive Income	10
Unaudited Statement of Financial Position	13
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Unaudited Statement of Cash Flows	19
Unaudited Notes to the Financial Statements	22
Schedule of Total Expense Ratios	48
Schedule of Investments	50
Schedule of Portfolio Changes	60
Appendix	63

Organisation**Registered Office of the ICAV**

Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Promoter, Investment Manager and Distributor

GQG Partners LLC
450 East Las Olas Blvd.
Suite 750
Fort Lauderdale
Florida 33301
U.S.A

The Manager and Distributor

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Auditors

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Board of Directors

Tom Coghlan[^] (Irish Resident)
Jim Finn[^] (Irish Resident)
Marie O'Connor[^] (Irish Resident)
Mark Barker (UK Resident)
Xavier Sement (French Resident)
Mel Zakaluk (US Resident)

[^]*Non-executive and Independent Director*

ICAV Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Legal Advisors as to Irish Law

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Legal Advisors as to US Law

Dechert LLP
One International Place
40th Floor
100 Oliver Street
Boston
Massachusetts 02110-2605
U.S.A

Organisation (Continued)**Austrian Paying and Information Agent**

UniCredit Bank Austria AG
8398 Global Securities Sales & Services P.O. Box 35
A-1011 Vienna
Austria

Spanish Representative Agent

Banco Inversis, S.A.
Avenida de la Hispanidad, 6
Madrid (28042)
Spain

German Information Agent

GerFis
German Fund Information Service UG
(Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

Swedish Paying Agent

Skandinaviska Enskilda Banken AB (publ)
AS-12
Rasta Strandvag 5
Sweden

French Centralizing Correspondent Agent

CACEIS Bank
1-3, Place Valhubert
75013 Paris
France

Swiss Paying Agent

CACEIS Bank, Paris, succursale de Nyon / Suisse Route
de Signy 35
CH-1260 Nyon
Switzerland

Japanese Representative Agent

Taku Ishizu
Marunouchi International Law Office
Sin-Kokusai Bldg. 835-A, 3-41 Marunouchi
Chiuoda-ku, Tokyo, 100-0005
Japan

Swiss Representative

CACEIS (Switzerland) S.A.
Route de Signy 35
CH-1260 Nyon
Switzerland

Luxembourg Representative Agent

Société Générale Luxembourg
11, Avenue Emile Reuter,
L-2420
Luxembourg

UK Facilities Agent

Carne Financial Services (UK) LLP
85 Gresham Street,
London EC2V 7NQ,
United Kingdom

South African Representative

Prescient Management Company (RF) (Pty) Ltd Prescient
House
Westlake Business Park
Otto Close
Westlake 7945
South Africa

The Prospectus, the Key Investor Information Documents, the instrument of incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21383 Britlingen, Germany).

The Prospectus and the Key Investor Information Documents for Switzerland, the Articles of Association, the list of purchase and sales as well as the annual and semi-annual reports of the ICAV may be obtained free of charge from the Swiss Representative.

Background to the ICAV**Description**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus and Supplements to the Prospectus.

GQG Global UCITS ICAV (the "ICAV") is an open-ended umbrella ICAV with segregated liability between its sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") on 27 October 2016 and received authorisation from the Central Bank of Ireland on 25 January 2017 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulation 2011, (as amended) (the "UCITS Regulations").

The instrument of incorporation ("Instrument") provides that the ICAV may offer separate classes of shares, each representing interests in a fund, with each fund comprising a separate and distinct portfolio of investments. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund and the assets and liabilities of each fund are segregated as a matter of Irish law. The value of the shares of each fund shall at all times equal their net asset value. The base currency of each fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant fund.

As at 30 June 2022, the ICAV had three authorised funds. GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund. Each a Fund, collectively the Funds:

	<i>Approval Date</i>	<i>Launch Date</i>
GQG Partners Emerging Markets Equity Fund	25 January 2017	15 February 2017
GQG Partners Global Equity Fund	3 December 2018	7 January 2019
GQG Partners U.S. Equity Fund	31 December 2020	2 February 2021

As at 30 June 2022, GQG Partners Emerging Markets Equity Fund (the "Fund") had the following share classes in issue:

Class A EUR Accumulating	Class I CHF Accumulating	Class R EUR Accumulating
Class A GBP Accumulating	Class I EUR Accumulating	Class R GBP Accumulating
Class A USD Accumulating	Class I GBP Accumulating	Class R USD Accumulating
Class F EUR Accumulating	Class I NOK Accumulating	Class S EUR Accumulating
Class F GBP Accumulating	Class I USD Accumulating	Class S GBP Accumulating
Class F USD Accumulating		Class S GBP Distributing
		Class S USD Accumulating

As at 30 June 2022, GQG Partners Global Equity Fund (the "Fund") had the following share classes in issue:

Class A USD Accumulating	Class I EUR Accumulating	Class P USD Accumulating
Class A EUR Accumulating	Class I GBP Accumulating	Class R EUR Accumulating
	Class I JPY Accumulating	Class R USD Accumulating
	Class I USD Accumulating	Class R USD Distributing
		Class S EUR Accumulating*

* Class S EUR Accumulating launched 29 April 2022.

As at 30 June 2022, GQG Partners U.S. Equity Fund (the "Fund") had the following share classes in issue.

Class I GBP Accumulating	Class Q EUR Accumulating
Class I USD Accumulating	Class Q GBP Accumulating
	Class Q USD Accumulating

See the relevant Supplement of the Fund for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

Background to the ICAV (Continued)**Investment Objective and Policy**

The investment objectives and policies for the Funds are formulated by the ICAV at the time of creation of the Funds and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the Funds are set out below.

GQG Partners Emerging Markets Equity Fund

The Fund's investment objective is to provide capital appreciation over the long-term.

The investment policies of the Fund are as follows:

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity and equity related securities of emerging market companies.

The equity securities in which the Fund will invest are primarily publicly traded common stocks. Equity and equity related securities include depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, and Participatory Notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets, for example Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. P-Notes will be used as a means of investment where direct investment is either impossible or unduly difficult due to local investment restrictions. Such P-Notes will not embed leverage. The Fund may invest in securities of companies with any market capitalisation. The Fund may also invest in securities listed on the Russian market as listed in the Prospectus without restriction. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 15. In addition, the Fund may gain exposure to Chinese securities by utilising the StockConnect Programme to purchase China A shares. The Fund may also invest in other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

The Fund may also retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities including Money Market Instruments, pending reinvestment or for use as collateral, arising from the Fund's use of Financial Derivative Instruments (FDIs) if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only.

GQG Partners Global Equity Fund

The Fund's investment objective is to seek long term capital appreciation.

The investment policies of the Fund are as follows:

The Fund may invest in equity securities or equity-linked instruments, including common stock, preferred stock and options, of companies located anywhere in the world, including, but not limited to, Emerging Markets Countries and the United States. This Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. The Fund will invest in various countries and various industries. The Fund will also invest in equity related securities including depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies.

The Fund may use the following derivative securities for investment purposes: P-Notes "(as defined above)" and/or Low Exercise Price Options ("LEPOs"), collectively known as "Synthetic Equities," where the use of such securities is consistent with the Fund's Strategies. The Fund may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities, such as due to market registration issues. For P-Notes, these countries include Bangladesh, China, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Some Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Such Synthetic Equities will not embed leverage. The Fund's use of Synthetic Equities is subject to a limit of 15% of Net Asset Value.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****GQG Partners Global Equity Fund (Continued)**

The Fund may invest in securities listed on the Russian market as listed in the Prospectus without restriction. The Fund may invest in such securities, however under no circumstances will it exceed 30% of Net Asset Value. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 15. In addition, the Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. The Fund may also invest in units of other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

The Fund may retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments, pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only.

GQG Partners U.S. Equity Fund

The Fund's investment objective is to seek long term capital appreciation.

The investment policies of the Fund are as follows:

Under normal circumstances the Fund invests at least 80% of its net assets in equity securities or equity-linked instruments, including common stock, preferred stock and options, of U.S. companies. The Fund also may invest in equity securities of non-U.S. companies in both developed and Emerging Markets.

This Fund has no limitation on the capitalization size of the companies in which it invests nor the industry focus of companies invested in. The Fund will invest in various industries.

The Fund will also invest in equity related securities including depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies.

The Fund may use the following derivative securities for investment purposes: P-Notes "(as defined above)" and/or LEPOs (as defined above), collectively known as "Synthetic Equities," where the use of such securities is consistent with the Fund's strategies. The Fund may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly or otherwise burdensome for direct access to the underlying securities, such as due to market registration issues. For P-Notes, these countries include Bangladesh, China, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Some Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Such Synthetic Equities will not embed leverage. The Fund's use of Synthetic Equities is subject to a limit of 15% of Net Asset Value.

The Fund may invest in initial public offerings ("IPOs").

Ancillary Non-U.S. Investments.

The Fund may invest up to 20% of net assets in non-U.S. investments. For such investments, the Fund follows the following investment policies. In addition to its primary investments, the Fund may also invest in: units of other UCITS (subject to a limit of 10% of Net Asset Value); and real estate investment trusts (subject to a limit of 15% of Net Asset Value). The Fund's investments in collective investment schemes shall be in accordance with Central Bank requirements, the UCITS Regulations and subject to the limits set out in Schedule II of the Prospectus.

The Fund may retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments, pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only.

Investment Management

GQG Partners LLC serves as Investment Manager pursuant to an investment management agreement dated 25 January 2017.

Investment Manager's Report

We have many in depth conversations about how things might evolve prospectively and what have we learned retroactively. To the former, our constant refrain of “preparation not prognostication” still holds. To the latter, in our view, it is really a focus on “process versus outcome.”

We certainly do not get everything correct, although we never stop the pursuit. This was most acute in our exposure to Russia during the first quarter, which, despite taking down the allocation across our portfolios, still served as a net drag to performance. From a process perspective, we thought there were many attractive reasons to own select Russian companies, particularly in the energy and materials spaces, along with some financials exposure. However, as more data came out in January and then into early February, we exited our financials exposures as we expected the biggest risk of possible sanctions fallout would impact those companies the most.

Additionally, we continued to believe, based on underlying fundamentals, that any potential sanctions would see both commodities prices and cash flows for companies outside of financials rise. Indeed, that is what happened, but as it turns out, exogenous forces can dominate fundamentals. We certainly experienced that during the first quarter.

Now in hindsight, having exposure to Russia was not the right call. From a process versus outcome perspective, taking down some exposure as data deteriorates combined with maintaining idiosyncratic and diversifying exposure that meets our forward-looking quality view, is the same process we've been executing on for years.

To underscore this point, Michael Mauboussin, in his book “More Than You Know,¹” sums up the process versus outcome dilemma quite well:

Psychologists have long documented a tendency known as outcome bias. That is the habit of judging a decision differently depending upon its outcome.

We have no control over outcomes, but we can control the process. Of course, outcomes matter, but by focusing our attention on process we maximize our chances of good outcomes.

Outcomes are highly unstable in our world because they involve an integral of time. Effectively, it is perfectly possible to be 'right' over a five-year view and 'wrong' on a six-month view, and vice versa. During periods of poor performance, the pressure always builds to change your process. However, a sound process can generate poor results, just as a bad process can generate good results.

More often than not, we believe executing on our process leads to better outcomes. Even though that is not always the case, as noted above, it is important to understand the drivers of the outcome. Throughout 2021 and into 2022, our process led us to increase our exposures to areas such as energy and materials given our view of strong fundamentals. At the same time, we've reduced our exposure to “Covid winners” and what we consider more expensive areas of the market, such as the consumer discretionary and technology sectors.

In Charles MacKay's “Extraordinary Popular Delusions and the Madness of Crowds,” MacKay highlights an entire spectrum of fascinating beliefs that human beings have held throughout time. Whether that's haunted houses, alchemy (something even the great Isaac Newton believed) or mineral magnetizing. But for our purposes, it's the belief in monetary machinations, and most importantly, what drove the cycle up will never end and what drives a cycle down will end quite abruptly.

Regardless of what part of the cycle we are in, we remain fully in the camp that earnings are like gravity and prices eventually accrue to wherever the earnings are going. However, to us, there is no doubt that the prior cycle's extraordinary monetary impulse helped to spur “confidence” and support for all things “disruptive” regardless of the durability of the earnings (or, in many cases, a hope of distant earnings to come).

IS IT REALLY TRANSITORY?

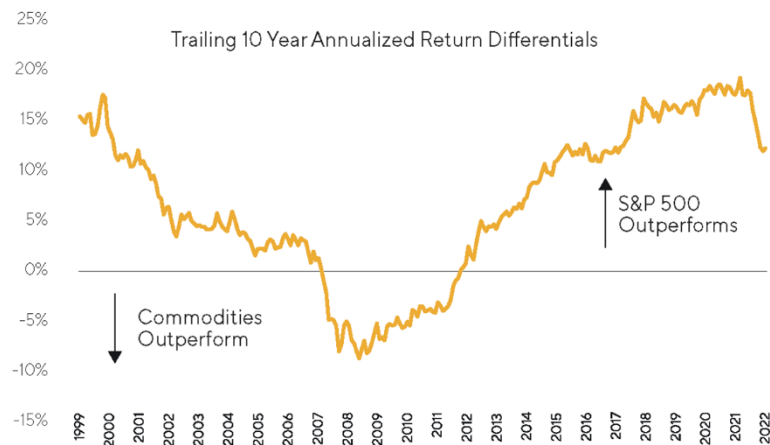
Earnings have been accruing more recently to more forgotten areas of global equity markets and have moved away from what's been characterized as “Covid winners.” In fact, earnings growth trends, today, look a bit more like they did in the early to mid-2000s. Back then, much like it appears now, it was much more an acceleration of an “old school” economy rather than a “new school” one. However, one thing that we continue to find quite extraordinary is the continued belief that the current cycle underway is simply “transitory.”

Investment Manager’s Report (Continued)**IS IT REALLY TRANSITORY? (Continued)**

If Newton can believe in alchemy, and lose money in the Mississippi Bubble, then surely it’s not nearly as far-fetched to believe that what has transpired during the second quarter specifically, and YTD 2022 more generally, is likely to last longer than many market participants believe? If Exhibit 1 is any guide, we think it is possible that things can go on for quite a bit longer, albeit rarely in a straight line. In Exhibit 1, we’re highlighting rolling 10-year annualized return differentials for the S&P 500® Index less the Bloomberg Commodities Index.

EXHIBIT 1: NOT SHORT, BUT LONG CYCLES

S&P 500 Index Returns versus Bloomberg Commodities Index



Source: Bloomberg. Returns are computed with a 10 year lookback for the period beginning December 31, 1999 and ending June 30, 2022.

Note that for the 10-year window between January 2001 and January 2011, the trend was your friend in regard to commodities outperforming. Similarly, post the Global Financial Crisis (GFC), the S&P 500 Index had a clearly defined streak of non-stop outperformance that lasted for about 10 years. Remember as well, that where one cycle ended or began was marked by historic market extremes — the Tech Bubble in the early aughts and the GFC in 2008/2009. We find this to be rather important because it represents a great deal of change.

In our view, our process, which is rooted in the forward-looking aspects of quality on a global basis, better allows us to capture the breadth of the opportunity set, particularly in times of change.

WAITING FOR MEAN REVERSION

As we’ve highlighted over the last several quarters, particularly as they relate to contrasting areas like cyclicals versus perceived secular growers, given the extremes created by the Covid environment, earnings and cash flows have accelerated in areas that were the Covid laggards and waned in the Covid winners. Not only that, in a sector like energy, select companies such as Exxon and Petrobras, despite record free-cash-flow generation, have seen their multiples stay flat or even fall! Generally, this type of behavior is the opposite of what characterizes the end of a cycle. So, for us, this doesn’t require much belief in the things that MacKay was chronicling, but rather an analysis of what’s happening within the opportunity set and an approach that follows the data.

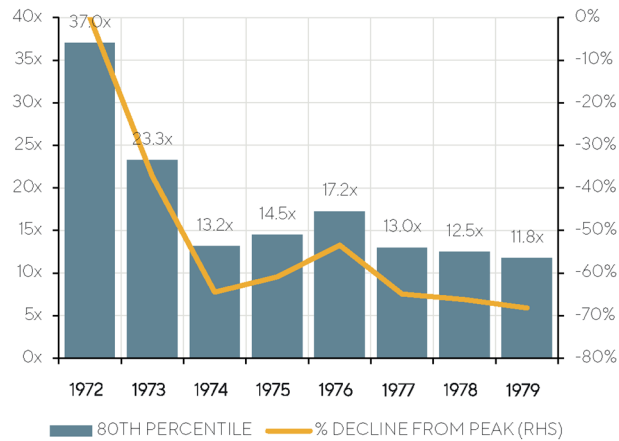
However, we fully recognize that some folks may still be skeptical of such things, and for those investors still hanging onto a variety of beliefs, particularly as they relate to valuations and some degree of mean-reversion for expensive companies that have recently declined, history has not been terribly kind. For evidence of such, take a look at Exhibit 2, where we’re highlighting two very different regimes with similar outcomes.

Investment Manager’s Report (Continued)

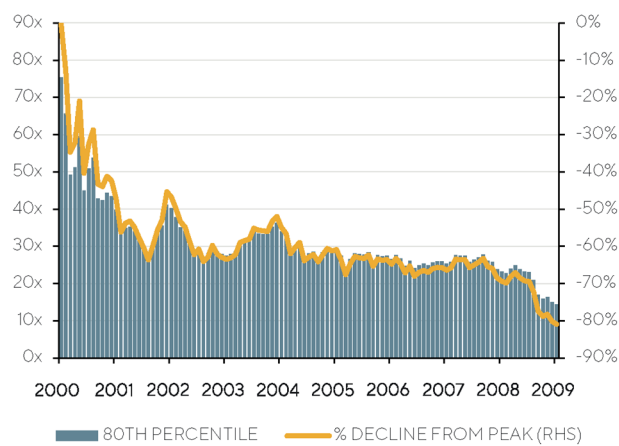
WAITING FOR MEAN REVERSION (Continued)

EXHIBIT 2: MEAN REVERSION FROM HIGH VALUATIONS TENDS TO TAKE AWHILE

US 1970s: Valuation Compression (Trailing 12M P/E)



US 2000s: Valuation Compression (Trailing 12M P/E)



Source: Ken French as of June 30, 2022. Bloomberg as of June 30, 2022. Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings.

For the chart on the left, we’re looking at trailing P/E multiples for the 80th percentile of US companies at the start of the 1970s and what those multiples looked like at the end of the decade. In our view, the 1970s is quite relevant because several conditions exist today (high oil prices, shifts in monetary policy, as well as high and persistent inflation) that rhyme with what was happening in the 1970s. Additionally, starting from a period of high valuations tends to yield lower future returns for the most expensive companies. And from the chart, that’s exactly what we have seen, where throughout the decade, the 80th percentile of stocks, therefore the most expensive cohort, saw their multiples compress, on a cumulative basis, by approximately 70 per cent.

Now there was a bit of “mean-reversion” along the way, but the relevant part isn’t that things mean-revert, they do because it’s a natural phenomenon. The meaningful part, in our view, is to what levels will the variable mean-revert to? While there was some snap back in valuations in the mid-1970s, denoted by the dashed circle, this paled in comparison to the starting levels and continued to drift lower throughout the decade. Similarly, the chart on the right shows a more extreme example post the dot-com bust, where starting valuations were much higher and therefore the level of multiple compression that much greater, approximately 80 per cent, despite a couple of snap backs in valuations along the way.

None of this is to say that beliefs in and of themselves are all for naught. To the contrary, beliefs and belief systems are extremely important. But, to us, they’re not ideal as the sole basis of any investment strategy, as beliefs held too strongly risk leading to dogmatism, anchoring, and other potentially corrosive behavioral biases. Therefore, we continue to suspend belief of the things which we cannot predict, but rather, continue to focus on the durability of earnings, wherever we can find it.

As always, thank you for your continued support.

Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

July 2022

1Michael J. Mauboussin, More Than You Know: Finding Financial Wisdom in Unconventional Places. (New York: Columbia University Press, 2006).

Investment Manager's Report (Continued)**DEFINITION**

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States.

The Bloomberg Commodities Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

IMPORTANT INFORMATION FOR INVESTORS

The information provided in this commentary should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2022

		GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021
Income			
Dividend income		72,767,761	26,000,305
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(571,950,808)	71,393,625
Bank interest income		1,919	49,744
Net investment (loss)/gain		(499,181,128)	97,443,674
Operating Expenses			
Administration fees	4	(390,919)	(322,070)
Audit fees		(15,228)	(19,249)
Tax advisory services		(39,719)	(42,012)
Depository fees	4	(793,949)	(660,316)
Directors' fees	4	(24,643)	(25,311)
Management Company fees	4	(177,548)	(172,044)
Investment Management fees	4	(10,625,587)	(8,947,120)
Transaction costs		(4,019,904)	(2,679,255)
Other expenses	5	(255,392)	(231,076)
Total operating expenses before cap		(16,342,889)	(13,098,453)
Expense cap reimbursement		–	60,187
Total operating expenses after cap		(16,342,889)	(13,038,266)
Net (losses)/gains from operations before finance costs		(515,524,017)	84,405,408
Finance costs			
Bank interest expense		(396)	(5,981)
Distributions		(4,630,906)	–
Tax			
Withholding tax	2	(5,510,000)	(3,011,631)
Capital Gains tax	2	8,726,447	(3,334,729)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(516,938,872)	78,053,067

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2022

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021
Income			
Dividend income		27,468,553	11,958,973
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(123,075,388)	136,793,354
Bank interest income		8,164	2,584
Net investment (loss)/gain		(95,598,671)	148,754,911
Operating Expenses			
Administration fees	4	(206,867)	(172,872)
Audit fees		(14,007)	(16,160)
Tax advisory services		(11,994)	(15,633)
Depository fees	4	(251,944)	(225,995)
Directors' fees	4	(14,107)	(14,626)
Management Company fees	4	(104,517)	(99,941)
Investment Management fees	4	(4,272,000)	(3,493,978)
Performance fees	4	(2,962,233)	–
Transaction costs		(886,968)	(784,997)
Other expenses	5	(139,402)	(146,675)
Total operating expenses before cap		(8,864,039)	(4,970,877)
Expense cap reimbursement		45,439	140,337
Total operating expenses after cap		(8,818,600)	(4,830,540)
Net (losses)/gains from operations before finance costs		(104,417,271)	143,924,371
Finance costs			
Bank interest expense		(685)	(1)
Distributions		(112,582)	–
Tax			
Withholding tax	2	(3,708,796)	(1,521,556)
Capital Gains tax	2	–	(695,036)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(108,239,334)	141,707,778

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2022

		GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*
Income			
Dividend income		7,184,102	167,867
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(22,736,561)	4,298,083
Bank interest income		3,869	–
Net investment (loss)/gain		(15,548,590)	4,465,950
Operating Expenses			
Administration fees	4	(116,191)	(18,832)
Audit fees		(12,186)	(11,452)
Tax advisory services		(7,405)	(2,157)
Depository fees	4	(92,898)	(22,586)
Directors' fees	4	(5,651)	(372)
Management Company fees	4	(46,538)	(2,549)
Investment Management fees	4	(1,113,349)	(50,880)
Transaction costs		(141,225)	(8,497)
Other expenses	5	(49,633)	(50,104)
Total operating expenses before cap		(1,585,076)	(167,429)
Expense cap reimbursement		24,376	68,685
Total operating expenses after cap		(1,560,700)	(98,744)
Net (losses)/gains from operations before finance costs		(17,109,290)	4,367,206
Finance costs			
Bank interest expense		(1,340)	(5,481)
Distributions		–	–
Tax			
Withholding tax	2	(2,020,294)	(24,971)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(19,130,924)	4,336,754

*GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Financial Position

As at 30 June 2022

	Note	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,103,450,741	2,307,518,969
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	86,212,154	77,600,008
Dividends receivables		18,289,658	4,687,173
Subscriptions receivable		6,338,192	4,475,889
Securities sold receivable		1,913,265	–
Other receivables	7	52,112	6,922
Total assets		2,216,256,122	2,394,288,961
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	144,700	73,997
Audit and tax fees payable		131,244	110,571
Capital gains tax payable	2	2,345,266	11,071,713
Depositary fees payable	4	257,865	138,337
Management Company fees payable	4	57,547	63,963
Investment Management fees payable	4	1,661,664	1,805,091
Securities purchased payable		7,968,309	17,887,347
Redemptions payable		6,311,340	1,438,130
Distributions payable		4,630,906	3,619,125
Other payables and accrued expenses	6	146,226	119,802
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,655,067	36,328,076
Net Assets attributable to holders of redeemable participating shares	12	2,192,601,055	2,357,960,885

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Financial Position (Continued)

As at 30 June 2022

	Note	GQG Partners Global Equity Fund USD As at 30 June 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,368,284,032	1,272,963,745
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	109,974,705	43,550,427
Dividends receivables		3,330,142	1,067,232
Subscriptions receivable		913,679	9,382,841
Securities sold receivable		133,346	5,341,052
Other receivables	7	64,418	12,590
Total assets		1,482,700,322	1,332,317,887
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	76,947	40,048
Audit and tax fees payable		56,119	56,319
Depositary fees payable	4	93,903	33,012
Management Company fees payable	4	36,540	35,858
Investment Management fees payable	4	742,709	682,198
Performance fees payable	4	2,498,078	–
Securities purchased payable		36,673,749	7,513,421
Redemptions payable		1,597,926	–
Distributions payable		112,582	–
Other payables and accrued expenses	6	81,218	91,520
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,969,771	8,452,376
Net Assets attributable to holders of redeemable participating shares	12	1,440,730,551	1,323,865,511

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Financial Position (Continued)

As at 30 June 2022

	Note	GQG Partners U.S. Equity Fund USD As at 30 June 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	695,943,809	503,318,594
Derivative Financial Instruments	9	–	23
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	64,553,139	12,027,320
Dividends receivables		275,452	81,723
Subscriptions receivable		11,726,714	1,466,067
Other receivables	7	16,332	7,722
Total assets		772,515,446	516,901,449
Liabilities			
<i>Financial liabilities measure at fair value through profit loss:</i>			
Derivative Financial Instruments	9	–	5,431
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	35,174	13,934
Audit and tax fees payable		29,225	33,478
Depositary fees payable	4	35,425	4,769
Directors' fees payable	4	–	319
Management Company fees payable	4	17,658	7,447
Investment Management fees payable	4	200,641	115,942
Securities purchased payable		31,795,530	2,107,791
Redemptions payable		59,502	93,040
Other payables and accrued expenses	6	57,785	30,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,230,940	2,413,110
Net Assets attributable to holders of redeemable participating shares	12	740,284,506	514,488,339

*GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the six months ended 30 June 2022**

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,357,960,885	1,756,660,105
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(516,938,872)	78,053,067
Proceeds from issue of redeemable participating shares during the financial period	606,300,187	573,053,775
Payments of redemptions of redeemable participating shares during the financial period	(254,721,145)	(127,722,022)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,192,601,055</u>	<u>2,280,044,925</u>

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
(Continued)****For the six months ended 30 June 2022**

	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,323,865,511	1,051,003,624
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(108,239,334)	141,707,778
Proceeds from issue of redeemable participating shares during the financial period	309,801,142	161,402,978
Payments of redemptions of redeemable participating shares during the financial period	(84,696,768)	(99,553,940)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,440,730,551	1,254,560,440

The accompanying notes form an integral part of the financial statements.

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
(Continued)****For the six months ended 30 June 2022**

	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	514,488,339	–
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(19,130,924)	4,336,754
Proceeds from issue of redeemable participating shares during the financial period	349,954,321	45,098,876
Payments of redemptions of redeemable participating shares during the financial period	(105,027,230)	(4,472,608)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	740,284,506	44,963,022

*GQG Partners Global U.S. Equity Fund commenced trading 2 February 2021.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Cash Flows

For the six months ended 30 June 2022

	Note	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(516,938,872)	78,053,067
Adjustments for:			
Increase in receivables		(13,647,675)	(3,254,446)
(Decrease)/Increase in payables		(8,638,962)	3,935,959
Increase/(decrease) in financial instruments at fair value through profit or loss		192,235,925	(609,153,265)
Net cash outflow from operating activities		<u>(346,989,584)</u>	<u>(530,418,685)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		518,867,142	577,233,517
Payments of redemptions of redeemable participating shares		(163,265,412)	(126,633,081)
Cash inflow from financing activities		<u>355,601,730</u>	<u>450,600,436</u>
Net increase/(decrease) in cash during the financial period		8,612,146	(79,818,249)
Cash and cash equivalents at beginning of the financial period	8	77,600,008	128,181,482
Cash and cash equivalents at end of the financial period	8	<u><u>86,212,154</u></u>	<u><u>48,363,233</u></u>
Supplementary information			
		USD	USD
Bank interest received		(7,651)	49,744
Bank interest paid		(353)	(5,050)
Dividends received		59,165,276	22,769,307

Any difference between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Cash Flows (Continued)

For the six months ended 30 June 2022

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(108,239,334)	141,707,778
Adjustments for:			
Increase in receivables		(2,314,738)	(44,749)
Increase in payables		2,646,559	866,912
Decrease in financial instruments at fair value through profit or loss		(60,952,253)	(238,503,871)
Net cash outflow from operating activities		<u>(168,859,766)</u>	<u>(95,973,930)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		318,270,304	162,002,266
Payments of redemptions of redeemable participating shares		(82,986,260)	(109,279,265)
Cash inflow from financing activities		<u>235,284,044</u>	<u>52,723,001</u>
Net increase/(decrease) in cash during the financial period		66,424,278	(43,250,929)
Cash and cash equivalents at beginning of the financial period	8	43,550,427	58,179,816
Cash and cash equivalents at end of the financial period	8	<u>109,974,705</u>	<u>14,928,887</u>
Supplementary information			
		USD	USD
Bank interest received		(5,171)	2,584
Bank interest paid		(527)	(198)
Dividends received		25,205,643	11,921,661

Any difference between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Cash Flows (Continued)

For the six months ended 30 June 2022

	Note	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(19,130,924)	4,336,754
Adjustments for:			
Increase in receivables		(202,339)	(57,973)
Increase in payables		169,060	74,540
Decrease in financial instruments at fair value through profit or loss		(162,942,884)	(43,272,116)
Net cash outflow from operating activities		<u>(182,107,087)</u>	<u>(38,918,795)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		339,693,674	45,098,876
Payments of redemptions of redeemable participating shares		(105,060,768)	(4,472,608)
Cash inflow from financing activities		<u>234,632,906</u>	<u>40,626,268</u>
Net increase in cash during the financial period		52,525,819	1,707,473
Cash and cash equivalents at beginning of the financial period	8	12,027,320	–
Cash and cash equivalents at end of the financial period	8	<u><u>64,553,139</u></u>	<u><u>1,707,473</u></u>
Supplementary information			
		USD	USD
Bank interest received		(1,057)	–
Bank interest paid		(1,057)	(5,481)
Dividends received		6,990,373	163,990

*GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Any difference between the proceeds from issue of redeemable units and payments from redemption of redeemable units per the Statement of Cash Flows and Statement of Changes in Net Assets are due to subscriptions receivable/redemptions payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of the financial statements.

Unaudited Notes to the Financial Statements**For the six months ended 30 June 2022****1. Significant Accounting Policies****a) Basis of Preparation**

These condensed financial statements for the financial period ended 30 June 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and 2020 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The preparation of these condensed financial statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

In preparing the Unaudited Statement of Cash Flow under IFRS, cash and cash equivalents include cash at bank and in hand, highly liquid interest bearing securities with original maturities of three months or less and bank overdrafts.

The financial statements have been prepared on a going concern basis.

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2021 and period ended 30 June 2021. The format of comparative disclosures has been amended to be consistent with the current period format of presentation.

2. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV and its Funds will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Funds; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Funds with the necessary signed statutory declaration; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV and its Funds will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period.

Capital gains, dividends, and interest received by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or its shareholders.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2021 USD
Realised (losses)/gains on investments	(138,115,615)	121,719,782
Realised gains on forward currency contracts	527,061	936,991
Realised losses on currencies	(4,449,433)	(2,351,263)
Realised gains on currencies	1,491,603	94,141
Movement in net unrealised losses on investments	(430,979,863)	(48,958,300)
Unrealised (losses)/gains on currency	(191,413)	17,004
Unrealised losses on currency	(233,148)	(64,730)
	(571,950,808)	71,393,625
	GQG Partners Global Equity Fund Financial Period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2021 USD
Realised (losses)/gains on investments	(43,793,585)	51,344,716
Realised (losses)/gains on forward currency contracts	(16,332)	139,485
Realised losses on currencies	(518,996)	(573,858)
Realised gains on currencies	117,233	3,367
Movement in net unrealised (losses)/gains on investments	(78,734,659)	85,871,353
Unrealised gains/(losses) on currency	387	(46,316)
Unrealised (losses)/gains on currency	(129,436)	54,607
	(123,075,388)	136,793,354
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2021* USD
Realised losses on investments	(36,779,909)	(837,927)
Realised gains on forward currency contracts	197,783	25,093
Realised losses on currencies	(254,957)	–
Realised gains on currencies	6	83,274
Movement in net unrealised gains on investments	14,099,689	5,027,716
Unrealised gains on currency	9,991	69
Unrealised losses on currency	(9,164)	(142)
	(22,736,561)	4,298,083

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****4. Fees****Management Company Fees**

The Fund will pay to the Manager an annual management fee which will be payable monthly in arrears at the rate of:

- 0.04% of the Net Asset Value of the Fund on the first EUR 500 million;
- 0.02% of the Net Asset Value of the Fund on the next EUR 500 million;
- 0.01% of the Net Asset Value of the Fund for any amount in excess of EUR 1 billion;

as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to EUR 100,000 per annum.

The Manager may also recover out of pocket expenses reasonably incurred by it or its agents or delegates in the performance of their respective functions on behalf of the Funds.

Management Company fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD
Expense	177,548	361,000	172,044
Payable	57,547	63,963	33,516
	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD
Expense	104,517	205,475	99,941
Payable	36,540	35,858	19,007
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2021* USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD
Expense	46,538	13,900	2,549
Payable	17,658	7,447	673

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Investment Management Fees

Under the Investment Management Agreement, the Fund will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Share Class of the Funds as set out below. The investment management fee is negotiated directly between the Investment Manager and each shareholder independently. It shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Share Class or the Funds as a whole or it may share or rebate some or all of such fees with/to intermediaries or shareholders (any such resources or fee sharing will take place outside the Funds). Where the Investment Manager waives some or all of its investment management fee and/or performance fee applicable to a specific Share Class it will apply to all Shareholders within the Share Class.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

4. Fees (Continued)

Investment Management Fees (Continued)

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out of pocket expenses.

The specified annual Investment Management Fee percentages, of the Net Asset Value of the Funds attributable to the various Classes, are as follows:

Share Class	GQG Partners		
	Emerging Markets Equity Fund Investment Management Fee (per annum)	GQG Partners Global Equity Fund Investment Management Fee (per annum)	GQG Partners U.S. Equity Fund Investment Management Fee (per annum)
Class A EUR Accumulating	1.50%	1.25%	-
Class A GBP Accumulating	1.50%	-	-
Class A USD Accumulating	1.50%	1.25%	-
Class F EUR Accumulating	1.15%	-	-
Class F GBP Accumulating	1.15%	-	-
Class F USD Accumulating	1.15%	-	-
Class I CHF Accumulating	0.90%	-	-
Class I EUR Accumulating	0.90%	0.65%	-
Class I GBP Accumulating	0.90%	0.65%	0.45%
Class I JPY Accumulating	-	0.65%	-
Class I NOK Accumulating	0.90%	-	-
Class I USD Accumulating	0.90%	0.65%	0.45%
Class P USD Accumulating	-	0.20%	-
Class Q EUR Accumulating	-	-	0.35%
Class Q GBP Accumulating	-	-	0.35%
Class Q USD Accumulating	-	-	0.35%
Class R EUR Accumulating	0.90%	0.65%	-
Class R GBP Accumulating	0.90%	-	-
Class R USD Accumulating	0.90%	0.65%	-
Class R USD Distributing	-	0.65%	-
Class S EUR Accumulating	0.75%	0.55%	-
Class S GBP Accumulating	0.75%	-	-
Class S GBP Distributing	0.75%	-	-
Class S USD Accumulating	0.75%	-	-

Investment management fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD
Expense	10,625,587	19,409,352	8,947,120
Payable	1,661,664	1,805,091	1,800,392
	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD
Expense	4,272,000	7,533,001	3,493,978
Payable	742,709	682,198	695,188

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

4. Fees (Continued)

Investment Management Fees (Continued)

	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2021* USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD
Expense	1,113,349	300,828	50,880
Payable	200,641	115,942	24,550

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Investment management fees payable at the financial period end will be paid net of a receivable from the Investment Manager, disclosed in the table above, arising as a result of the implementation of the expense limitation detailed below.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). At this time, the Investment Manager has committed to waive fees and reimburse the Fund any expenses in order to keep each of the Fund's Share Classes' total operating expenses (excluding interest, taxes, brokerage commissions, transactional expenses, foreign exchange costs and non-routine expenses or share class specific expenses i.e. lending expenses (collectively, "Excluded Expenses")) from exceeding the below percentage per annum of the Net Asset Value of the Fund ("Expense Limitation").

Share Class	GQG Partners Emerging Markets Equity Fund Expense Limitation (%)	GQG Partners Global Equity Fund Expense Limitation (%)	GQG Partners U.S. Equity Fund Expense Limitation (%)
Class A EUR Accumulating	1.65%	1.35%	-
Class A GBP Accumulating	1.65%	-	-
Class A USD Accumulating	1.65%	1.35%	-
Class F EUR Accumulating	1.30%	-	-
Class F GBP Accumulating	1.30%	-	-
Class F USD Accumulating	1.30%	-	-
Class I CHF Accumulating	1.05%	-	-
Class I EUR Accumulating	1.05%	0.75%	-
Class I GBP Accumulating	1.05%	0.75%	0.55%
Class I JPY Accumulating	-	0.75%	-
Class I NOK Accumulating	1.05%	-	-
Class I USD Accumulating	1.05%	0.75%	0.55%
Class P USD Accumulating	-	0.30%	-
Class Q EUR Accumulating	-	-	0.45%
Class Q GBP Accumulating	-	-	0.45%
Class Q USD Accumulating	-	-	0.45%
Class R EUR Accumulating	1.05%	0.75%	-
Class R GBP Accumulating	1.05%	-	-
Class R USD Accumulating	1.05%	0.75%	-
Class R USD Distributing	-	0.75%	-
Class S EUR Accumulating	0.90%	0.65%	-
Class S GBP Accumulating	0.90%	-	-
Class S GBP Distributing	0.90%	-	-
Class S USD Accumulating	0.90%	-	-

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****4. Fees (Continued)****Performance Fees**

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the “Performance Fee”) in relation to certain Classes of the Funds. The Performance Fee will currently only be payable out of the net assets attributable to Class P of the Funds.

The Performance Fee shall be calculated and shall accrue at the valuation point and the accrual will be reflected in the Net Asset Value per Share of the Funds. The performance period of the Funds is every 12 months ending on the last business day of each calendar year (the “Performance Period”). The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual (to the extent it is in Shareholders’ best interests) of the Class exceeds the indexed Net Asset Value of the Class on the last business day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and typically become payable within 14 days of redemption date.

For the avoidance of doubt any underperformance versus the benchmark must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Furthermore, a Performance Fee will only be paid on the amount by which the Net Asset Value exceeds the indexed Net Asset Value of the Funds. Please refer to the Prospectus for further detail of the Performance Fee calculation.

For the GQG Partners Global Equity Fund, the benchmark used to calculate the Performance Fee is the MSCI All Country World (Net) Index; ticker M1WD.

Performance fees for the Funds were as follows:

	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	2,962,233
Payable	2,498,078

Administration Fees

The Fund is responsible for the continuing fees of the Administrator in accordance with the Prospectus dated 14 December 2021:

The Administrator is entitled to receive out of the assets of the Funds a fee at an annual rate:

- 0.04% of the Net Asset Value of the umbrella on the first EUR 200 million;
- 0.03% of the Net Asset Value of the umbrella on the next EUR 300 million;
- 0.02% of the Net Asset Value of the umbrella for any amount in excess of EUR 500 million;

Each of the foregoing is subject to a monthly minimum fee of EUR 8,500 per Fund. In addition, each Fund shall be subject to a minimum of EUR 150 per month per live Share class in excess of three Share classes per Fund. The Administrator has voluntarily agreed to waive its minimum monthly fee for the first six months after Fund launch. The Funds have now been opened longer than six months and the waiver has expired.

The Administrator is also entitled to charge an annual fee to the Fund of up to EUR 7,500 for the preparation of the annual and semi-annual financial statements (to include one Fund). An additional fee of EUR 5,000 per annum will be charged for each additional Fund. In addition, the Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

4. Fees (Continued)

Administration Fees (Continued)

Administration fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD
Expense	390,919	670,840	322,070
Payable	144,700	73,997	169,417
	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD
Expense	206,867	359,814	172,872
Payable	76,947	40,048	91,537
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2021* USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD
Expense	116,191	59,079	18,832
Payable	35,174	13,934	12,844

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Depositary Fees

The Fund is responsible for paying the continuing fees of the Depositary in accordance with the Prospectus dated 14 December 2021.

The Depositary shall be entitled to receive out of the assets of the Funds an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to EUR 35,000 per annum (plus VAT, if any) thereon.

In addition, the Funds shall pay or reimburse the Depositary in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it, including (without limitation) all charges for postage, telephone and faxing incurred by the Depositary in the performance of duties hereunder.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates and subject to minimum annual custody fee of EUR 30,000 per Fund (plus VAT, if any) thereon.

Depositary fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD
Expense	793,949	1,490,935	660,316
Payable	257,865	138,337	320,568

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

4. Fees (Continued)

Depositary Fees (Continued)

	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD
Expense	251,944	415,644	225,995
Payable	93,903	33,012	105,663

	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2021* USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD
Expense	92,898	46,640	22,586
Payable	35,425	4,769	13,882

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Directors' Fees

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed EUR 120,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the ICAV or its Fund or the discharge of their duties.

Directors' fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD
Expense	24,643	50,257	25,311

	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2021 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD
Expense	14,107	28,797	14,626

	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2021* USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD
Expense	5,651	2,527	372
Payable	–	319	–

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

5. Other Expenses

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021
Corporate secretarial fees	12,565	11,954
Directors' insurance fees	7,186	4,775
Legal fees	101,978	141,313
Other operating expenses	862	(4,496)
Directors' out of pocket fees	2,074	(806)
Other listing fees	33,368	37,684
Professional fees	36,319	23,824
Registration and filing fees	61,040	16,828
Total	255,392	231,076
	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021
Corporate secretarial fees	7,138	7,335
Directors' insurance fees	4,107	2,753
Legal fees	58,774	93,463
Other operating expenses	(172)	(2,575)
Directors' out of pocket fees	1,191	(486)
Other listing fees	17,498	18,408
Professional fees	21,427	15,749
Registration and filing fees	29,439	12,028
Total	139,402	146,675
	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*
Corporate secretarial fees	3,158	143
Establishment costs	–	29,010
Directors' insurance fees	1,599	70
Legal fees	23,631	7,305
Other operating expenses	818	1,777
Directors' out of pocket fees	410	–
Other listing fees	5,377	3,242
Professional fees	9,847	1,575
Registration and filing fees	4,793	6,982
Total	49,633	50,104

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

6. Other Payables and Accrued Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Corporate secretarial fees payable	13,770	8,968
Legal fees payable	58,679	30,305
Other payables and accrued expenses	71,578	59,497
Spot contract payable	2,199	21,032
Total	146,226	119,802

	GQG Partners Global Equity Fund USD As at 30 June 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Corporate secretarial fees payable	7,840	5,061
Legal fees payable	33,548	17,306
Other payables and accrued expenses	35,788	46,799
Spot contract payable	4,042	22,354
Total	81,218	91,520

	GQG Partners U.S. Equity Fund USD As at 30 June 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Corporate secretarial fees payable	2,836	1,351
Legal fees payable	15,816	7,509
Other payables and accrued expenses	23,054	21,606
Spot contract payable	16,079	493
Total	57,785	30,959

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

7. Other Receivables

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Accrued bank interest income	9,570	–
Prepaid Director insurance	8,895	1,230
Prepaid Professional Services	19,262	–
Spot contract receivable	14,385	5,692
Total	52,112	6,922

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

7. Other Receivables (Continued)

	GQG Partners Global Equity Fund USD As at 30 June 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Accrued bank interest income	13,335	–
Prepaid Director insurance	5,077	694
Prepaid Professional Services	10,972	–
Spot contract receivable	35,034	11,896
Total	64,418	12,590

	GQG Partners U.S. Equity Fund USD As at 30 June 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Accrued bank interest income	4,927	–
Prepaid Director insurance	2,356	186
Prepaid Professional Services	5,267	–
Prepaid Miscellaneous Expenses	2,289	7,505
Spot contract receivable	1,493	31
Total	16,332	7,722

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

8. Cash and Cash Equivalents

The following table documents the Funds' cash held at 30 June 2022 and 31 December 2021 with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation.

	GQG Partners Emerging Markets Equity Fund As at 30 June 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Cash held	86,212,154	77,600,008

	GQG Partners Global Equity Fund As at 30 June 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Cash held	109,974,705	43,550,427

	GQG Partners U.S. Equity Fund As at 30 June 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021 USD
Cash held	64,553,139	12,027,320

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****8. Cash and Cash Equivalents (Continued)**

Northern Trust Corporation had a long term rating as follows:

	As at 30 June 2022	As at 31 December 2021
Standard & Poor's	A+	A+

There were no bank overdrafts as at the financial period end (31 December 2021: none).

9. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Funds are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Funds' financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Funds' perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

9. Fair Value Measurement (Continued)

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

Certain Spot FX transactions may be categorized as Forward FX transactions due to transactions that exceed 3 days settlement period.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 30 June 2022 and 31 December 2021:

As at 30 June 2022

GQG Partners Emerging Markets Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,103,447,631	–	3,110	2,103,450,741
	2,103,447,631	–	3,110	2,103,450,741

GQG Partners Global Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,368,284,032	–	–	1,368,284,032
	1,368,284,032	–	–	1,368,284,032

GQG Partners U.S. Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	695,943,809	–	–	695,943,809
	695,943,809	–	–	695,943,809

As at 31 December 2021

GQG Partners Emerging Markets Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,307,518,969	–	–	2,307,518,969
	2,307,518,969	–	–	2,307,518,969

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

9. Fair Value Measurement (Continued)**GQG Partners Global Equity Fund**

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,272,963,745	–	–	1,272,963,745
	1,272,963,745	–	–	1,272,963,745

GQG Partners U.S. Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	503,318,594	–	–	503,318,594
Forward Currency Contracts	–	23	–	23
	503,318,594	23	–	503,318,617
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(5,431)	–	(5,431)
	–	(5,431)	–	(5,431)

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 30 June 2022:

GQG Partners Emerging Markets Equity Fund

	Current Holding	Market Value USD	% of Net Assets USD
Equity Investments			
Gazprom PJSC*	8,881,130	1,615	–
Rosneft Oil Co PJSC*	7,069,018	1,285	–
Lukoil PJSC*	538,678	98	–
Polymetal International PLC*	264,313	48	–
Severstal PJSC*	227,360	41	–
Polyus PJSC*	125,521	23	–
		3,110	–

*Market value was written down by the Investment Manager.

As at 30 June 2022, the GQG Partners Emerging Markets Equity Fund held the above Russian securities, which were valued at 0.01 Ruble per share primarily due to the tightening of sanctions and lack of access to the local Russian market. These positions were reclassified from Level 1 to Level 3 during the financial period.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are classified as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are classified as Level 2 in the fair value hierarchy.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****10. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar as at 30 June 2022 and 31 December 2021 were as follows:

	As at 30 June 2022	As at 31 December 2021
Australian Dollar	1.45	–
Brazilian Real	5.23	5.57
Canadian Dollar	1.29	–
Swiss Franc	0.95	0.91
Chinese Yuan	6.69	6.37
Danish Krone	1.10	–
Euro	0.95	0.88
British Sterling Pound	0.82	0.74
Hong Kong Dollar	7.85	7.80
Hungarian Forint	378.33	–
Indonesian Rupiah	14,897.50	14,252.50
Indian Rupee	78.97	74.34
Japanese Yen	135.68	–
Korean Won	1,298.40	1,188.75
Mexican Nuevo Peso	20.11	20.48
Malaysian Dollar	4.41	–
Norwegian Krone	9.88	8.81
Russian Ruble	55.00	75.09
Singapore Dollar	1.39	–
Thai Baht	35.36	–
Taiwan Dollar	29.73	27.67
South African Rand	16.27	15.94

11. Share Capital

The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Management Shares of EUR 1.00 each. Management shares are disclosed by way of this note only and are not included anywhere else within these Financial Statements. The Directors have the power to allot Shares in the capital of the Funds on such terms and in such manner as they may think fit. All classes of Shares are unhedged.

Management Shares do not entitle the holders thereof to any dividend. On a winding up of the Funds, the Management Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. Only two of these shares have been issued at the date of incorporation to the Directors and are held on behalf of GQG Partners LLC.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

11. Share Capital (Continued)

During the financial period ended 30 June 2022 and the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding were as follows:

30 June 2022

GQG Partners Emerging Markets Equity Fund	Shares in issue at start of financial period	Shares issued	Shares Redeemed	Shares in issue at end of financial period
Class A EUR Accumulating	2,404,029	302,536	(363,519)	2,343,046
Class A GBP Accumulating	6,792	3,258	–	10,050
Class A USD Accumulating	2,912,248	1,291,361	(370,614)	3,832,995
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	–	–	10
Class I CHF Accumulating	273,867	24,130	(6,100)	291,897
Class I EUR Accumulating	16,582,234	1,513,903	(2,074,372)	16,021,765
Class I GBP Accumulating	12,826,136	12,171,028	(1,137,913)	23,859,251
Class I NOK Accumulating	14,857,365	3,337,475	(851,764)	17,343,076
Class I USD Accumulating	57,355,632	4,193,508	(10,176,171)	51,372,969
Class R EUR Accumulating	2,787,988	574,268	(502,131)	2,860,125
Class R GBP Accumulating	175,378	31,156	(62,791)	143,743
Class R USD Accumulating	2,146,743	976,473	(569,165)	2,554,051
Class S EUR Accumulating	5,862,149	5,974,832	(291,348)	11,545,633
Class S GBP Accumulating	3,418,780	1,098,652	(306,618)	4,210,814
Class S GBP Distributing	17,961,919	–	–	17,961,919
Class S USD Accumulating	4,156,526	9,260,062	(102,691)	13,313,897
	143,727,813	40,752,642	(16,815,197)	167,665,258

31 December 2021

GQG Partners Emerging Markets Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class A EUR Accumulating	1,910,942	1,012,613	(519,526)	2,404,029
Class A GBP Accumulating	3,000	3,792	–	6,792
Class A USD Accumulating	2,382,373	1,210,934	(681,059)	2,912,248
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	–	–	10
Class I CHF Accumulating	353,105	153,382	(232,620)	273,867
Class I EUR Accumulating	18,834,895	3,081,923	(5,334,584)	16,582,234
Class I GBP Accumulating	13,600,916	814,596	(1,589,376)	12,826,136
Class I NOK Accumulating	6,894,852	8,673,989	(711,476)	14,857,365
Class I USD Accumulating	51,116,030	11,144,433	(4,904,831)	57,355,632
Class R EUR Accumulating	1,958,039	1,320,580	(490,631)	2,787,988
Class R GBP Accumulating	43,942	194,601	(63,165)	175,378
Class R USD Accumulating	1,598,219	1,336,676	(788,152)	2,146,743
Class S EUR Accumulating	9	6,181,864	(319,724)	5,862,149
Class S GBP Accumulating*	–	3,419,551	(771)	3,418,780
Class S GBP Distributing	8	17,961,911	–	17,961,919
Class S USD Accumulating	10	4,156,516	–	4,156,526
	98,696,367	60,667,361	(15,635,915)	143,727,813

* Class S GBP Accumulating launched 24 August 2021.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

11. Share Capital (Continued)

30 June 2022

GQG Partners Global Equity Fund	Shares in issue at start of financial period	Shares issued	Shares Redeemed	Shares in issue at end of financial period
Class A EUR Accumulating	33,500	557,759	(38,589)	552,670
Class A USD Accumulating	2,829,871	195,331	(65,784)	2,959,418
Class I EUR Accumulating	13,706,564	4,050,314	(917,491)	16,839,387
Class I GBP Accumulating	103,059	121,729	(47,059)	177,729
Class I JPY Accumulating	9,264,652	85,999	(9,239)	9,341,412
Class I USD Accumulating	43,129,470	8,326,432	(2,387,776)	49,068,126
Class P USD Accumulating	10,044,755	4,422,145	(1,931,902)	12,534,998
Class R EUR Accumulating	727,994	686,946	(7,714)	1,407,226
Class R USD Accumulating	4,363,052	394,838	(176,017)	4,581,873
Class R USD Distributing	10	790,263	(10)	790,263
Class S EUR Accumulating*	–	1,091,340	(16,395)	1,074,945
	<u>84,202,927</u>	<u>20,723,096</u>	<u>(5,597,976)</u>	<u>99,328,047</u>

* Class S EUR Accumulating launched 29 April 2022.

31 December 2021

GQG Partners Global Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class A EUR Accumulating*	–	33,500	–	33,500
Class A USD Accumulating	4,109,538	635,590	(1,915,257)	2,829,871
Class I EUR Accumulating	12,430,057	2,086,329	(809,822)	13,706,564
Class I GBP Accumulating	100,690	35,571	(33,202)	103,059
Class I JPY Accumulating	7,484,876	1,798,607	(18,831)	9,264,652
Class I USD Accumulating	40,826,759	8,010,288	(5,707,577)	43,129,470
Class P USD Accumulating	10,832,222	80,954	(868,421)	10,044,755
Class R EUR Accumulating	111,776	618,128	(1,910)	727,994
Class R USD Accumulating	3,053,514	3,087,811	(1,778,273)	4,363,052
Class R USD Distributing**	–	11	(1)	10
	<u>78,949,432</u>	<u>16,386,789</u>	<u>(11,133,294)</u>	<u>84,202,927</u>

* Class A EUR Accumulating launched 13 December 2021.

** Class R USD Distributing launched 12 April 2021.

30 June 2022

GQG Partners U.S. Equity Fund	Shares in issue at start of financial period	Shares issued	Shares Redeemed	Shares in issue at end of financial period
Class I GBP Accumulating	17,297	3,164,134	(109,787)	3,071,644
Class I USD Accumulating	7,673	10,453,896	(21,798)	10,439,771
Class Q EUR Accumulating	2,864,619	450,599	(778,332)	2,536,886
Class Q GBP Accumulating	880,042	7,195,958	(227,089)	7,848,911
Class Q USD Accumulating	39,556,235	5,225,138	(7,300,156)	37,481,217
	<u>43,325,866</u>	<u>26,489,725</u>	<u>(8,437,162)</u>	<u>61,378,429</u>

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

11. Share Capital (Continued)

31 December 2021

GQG Partners U.S. Equity Fund

	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class I GBP Accumulating*	–	32,568	(15,271)	17,297
Class I USD Accumulating**	–	7,823	(150)	7,673
Class Q EUR Accumulating***	–	3,492,066	(627,447)	2,864,619
Class Q GBP Accumulating****	–	889,945	(9,903)	880,042
Class Q USD Accumulating*****	–	39,577,735	(21,500)	39,556,235
	–	44,000,137	(674,271)	43,325,866

^ GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

* Class I GBP Accumulating launched 2 March 2021.

** Class I USD Accumulating launched 24 June 2021.

*** Class Q EUR Accumulating launched 2 February 2021.

**** Class Q GBP Accumulating launched 9 June 2021.

***** Class Q USD Accumulating launched 12 February 2021.

12. Net Asset Value per Share

The Net Asset Values represent unadjusted amounts. The NAV per Share for disclosure purposes has been rounded to two decimal places. See Appendix for reconciliation at a fund level.

30 June 2022

GQG Partners Emerging Markets Equity Fund

	Class A EUR Accumulating	Class A GBP Accumulating	Class A USD Accumulating	Class F EUR Accumulating
Net Asset Value	€30,308,743	£126,475	\$45,277,511	€83
Shares Outstanding	2,343,046	10,050	3,832,995	9
Net Asset Value per Redeemable Participating Share*	€12.94	£12.58	\$11.81	€9.77
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£72	\$88	CHF3,519,213	€224,411,198
Shares Outstanding	8	10	291,897	16,021,765
Net Asset Value per Redeemable Participating Share*	£9.28	\$8.76	CHF12.06	€14.01
	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	£323,936,006	kr2,180,444,409	\$713,041,947	€36,317,049
Shares Outstanding	23,859,251	17,343,076	51,372,969	2,860,125
Net Asset Value per Redeemable Participating Share*	£13.58	kr125.72	\$13.88	€12.70

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

30 June 2022 (Continued)

GQG Partners Emerging Markets Equity Fund

	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP Distributing
Net Asset Value	<u>£1,794,779</u>	<u>\$30,376,253</u>	<u>\$113,516,759</u>	<u>£160,196,760</u>
Shares Outstanding	<u>143,743</u>	<u>2,554,051</u>	<u>11,545,633</u>	<u>17,961,919</u>
Net Asset Value per Redeemable Participating Share*	<u>£12.49</u>	<u>\$11.89</u>	<u>\$9.83</u>	<u>£8.92</u>

	Class S USD Accumulating
Net Asset Value	<u>\$117,182,673</u>
Shares Outstanding	<u>13,313,897</u>
Net Asset Value per Redeemable Participating Share*	<u>\$8.80</u>

31 December 2021

GQG Partners Emerging Markets Equity Fund

	Class A EUR Accumulating	Class A GBP Accumulating	Class A USD Accumulating	Class F EUR Accumulating
Net Asset Value	<u>€35,426,365</u>	<u>£95,128</u>	<u>\$42,577,987</u>	<u>€95</u>
Shares Outstanding	<u>2,404,029</u>	<u>6,792</u>	<u>2,912,248</u>	<u>9</u>
Net Asset Value per Redeemable Participating Share*	<u>€14.74</u>	<u>£14.01</u>	<u>\$14.62</u>	<u>€11.10</u>

	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	<u>£80</u>	<u>\$108</u>	<u>CHF3,888,796</u>	<u>€263,809,938</u>
Shares Outstanding	<u>8</u>	<u>10</u>	<u>273,867</u>	<u>16,582,234</u>
Net Asset Value per Redeemable Participating Share*	<u>£10.29</u>	<u>\$10.80</u>	<u>CHF14.20</u>	<u>€15.91</u>

	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	<u>£193,228,067</u>	<u>kr2,060,846,014</u>	<u>\$982,323,668</u>	<u>€40,209,426</u>
Shares Outstanding	<u>12,826,136</u>	<u>14,857,365</u>	<u>57,355,632</u>	<u>2,787,988</u>
Net Asset Value per Redeemable Participating Share*	<u>£15.07</u>	<u>kr138.71</u>	<u>\$17.13</u>	<u>€14.42</u>

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

31 December 2021 (Continued)

GQG Partners Emerging Markets Equity Fund

	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP Distributing
Net Asset Value	<u>£2,430,068</u>	<u>\$31,504,658</u>	<u>\$65,421,674</u>	<u>£181,864,585</u>
Shares Outstanding	<u>175,378</u>	<u>2,146,743</u>	<u>5,862,149</u>	<u>17,961,919</u>
Net Asset Value per Redeemable Participating Share*	<u>£13.86</u>	<u>\$14.68</u>	<u>\$11.16</u>	<u>£10.13</u>

	Class S USD Accumulating
Net Asset Value	<u>\$45,112,328</u>
Shares Outstanding	<u>4,156,526</u>
Net Asset Value per Redeemable Participating Share*	<u>\$10.85</u>

31 December 2020

GQG Partners Emerging Markets Equity Fund

	Class A EUR Accumulating	Class A GBP Accumulating	Class A USD Accumulating	Class F EUR Accumulating
Net Asset Value	<u>€26,780,701</u>	<u>£42,449</u>	<u>\$35,544,939</u>	<u>€90</u>
Shares Outstanding	<u>1,910,942</u>	<u>3,000</u>	<u>2,382,373</u>	<u>9</u>
Net Asset Value per Redeemable Participating Share*	<u>€14.01</u>	<u>£14.15</u>	<u>\$14.92</u>	<u>€10.52</u>

	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	<u>£80</u>	<u>\$110</u>	<u>CHF4,941,792</u>	<u>€283,268,119</u>
Shares Outstanding	<u>8</u>	<u>10</u>	<u>353,105</u>	<u>18,834,895</u>
Net Asset Value per Redeemable Participating Share*	<u>£10.36</u>	<u>\$10.99</u>	<u>CHF14.00</u>	<u>€15.04</u>

	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	<u>£205,724,394</u>	<u>kr944,517,264</u>	<u>\$888,034,527</u>	<u>€26,695,181</u>
Shares Outstanding	<u>13,600,916</u>	<u>6,894,852</u>	<u>51,116,030</u>	<u>1,958,039</u>
Net Asset Value per Redeemable Participating Share*	<u>£15.13</u>	<u>kr136.99</u>	<u>\$17.37</u>	<u>€13.63</u>

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

31 December 2020 (Continued)

GQG Partners Emerging Markets Equity Fund

	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP Distributing
Net Asset Value	£611,252	\$23,789,663	\$90	£80
Shares Outstanding	43,942	1,598,219	9	8
Net Asset Value per Redeemable Participating Share*	£13.91	\$14.89	\$10.53	£10.37
				Class S USD Accumulating
Net Asset Value				\$110
Shares Outstanding				10
Net Asset Value per Redeemable Participating Share*				\$10.99

30 June 2022

GQG Partners Global Equity Fund

	Class A EUR Accumulating	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating
Net Asset Value	€5,620,033	\$34,051,070	€235,985,211	£2,442,998
Shares Outstanding	552,670	2,959,418	16,839,387	177,729
Net Asset Value per Redeemable Participating Share*	€10.17	\$11.51	€14.01	£13.75
				Class I JPY Accumulating
Net Asset Value	¥16,542,142,034	\$783,562,545	\$153,117,915	€18,172,068
Shares Outstanding	9,341,412	49,068,126	12,534,998	1,407,226
Net Asset Value per Redeemable Participating Share*	¥1,770.84	\$15.97	\$12.22	€12.91

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

30 June 2022 (Continued)

GQG Partners Global Equity Fund (continued)

	Class R USD Accumulating	Class R USD Distributing	Class S EUR Accumulating
Net Asset Value	\$54,152,962	\$8,073,320	€10,157,903
Shares Outstanding	4,581,873	790,263	1,074,945
Net Asset Value per Redeemable Participating Share*	\$11.82	\$10.22	€9.45

* Class S EUR Accumulating launched 29 April 2022.

31 December 2021

GQG Partners Global Equity Fund

	Class A EUR Accumulating	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating
Net Asset Value	€338,221	\$34,851,167	€190,093,281	£1,369,795
Shares Outstanding	33,500	2,829,871	13,706,564	103,059
Net Asset Value per Redeemable Participating Share*	€10.10	\$12.41	€13.87	£13.29

	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating
Net Asset Value	¥14,954,665,994	\$740,497,439	\$133,553,442	€9,302,908
Shares Outstanding	9,264,652	43,129,470	10,044,755	727,994
Net Asset Value per Redeemable Participating Share*	¥1,614.16	\$17.17	\$13.30	€12.78

	Class R USD Accumulating	Class R USD Distributing
Net Asset Value	\$55,441,884	\$112
Shares Outstanding	4,363,052	10
Net Asset Value per Redeemable Participating Share*	\$12.71	\$11.14

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

31 December 2020

GQG Partners Global Equity Fund

	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating	Class I JPY Accumulating
Net Asset Value	\$42,938,694	€136,259,158	£1,123,533	¥9,198,469,138
Shares Outstanding	4,109,538	12,430,057	100,690	7,484,876
Net Asset Value per Redeemable Participating Share*	\$10.58	€10.96	£11.16	¥1,228.94

	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating	Class R USD Accumulating
Net Asset Value	\$603,673,324	\$121,610,330	€1,129,244	\$32,909,126
Shares Outstanding	40,826,759	10,832,222	111,776	3,053,514
Net Asset Value per Redeemable Participating Share*	\$14.56	\$11.23	€10.10	\$10.78

30 June 2022

GQG Partners U.S. Equity Fund

	Class I GBP Accumulating	Class I USD Accumulating	Class Q EUR Accumulating	Class Q GBP Accumulating
Net Asset Value	£41,185,612	\$109,491,184	€34,310,349	£97,571,208
Shares Outstanding	3,071,644	10,439,771	2,536,886	7,848,911
Net Asset Value per Redeemable Participating Share*	£13.41	\$10.49	€13.52	£12.43

	Class Q USD Accumulating
Net Asset Value	\$425,955,910
Shares Outstanding	37,481,217
Net Asset Value per Redeemable Participating Share*	\$11.36

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2022

12. Net Asset Value per Share (Continued)

31 December 2021

GQG Partners U.S. Equity Fund

	Class I GBP Accumulating	Class I USD Accumulating	Class Q EUR Accumulating	Class Q GBP Accumulating
Net Asset Value	£213,151	\$82,242	€36,417,050	£10,047,844
Shares Outstanding	17,297	7,673	2,864,619	880,042
Net Asset Value per Redeemable Participating Share*	£12.32	\$10.72	€12.71	£11.27
				Class Q USD Accumulating
Net Asset Value				\$459,087,154
Shares Outstanding				39,556,235
Net Asset Value per Redeemable Participating Share*				\$11.61

*The NAV per Unit for disclosure purposes has been rounded to two decimal places.

13. Related Party Transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Funds.

The Investment Manager of the ICAV is GQG Partners LLC. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager.

Mel Zakaluk, Partner of GQG Partners LLC, is an employee of GQG Partners LLC. Ms Zakaluk was the Chief Operating Officer until 15 August 2021 and assumed the role Chief Financial Officer effective 16 August 2021.

Mark Barker, Partner of GQG Partners LLC, is employed by an independent contractor and holds:

In the Emerging Markets Equity Fund the following units:

- 8 units of F GBP Accumulating Share Class
- 9 units of F EUR Accumulating Share Class
- 10 units of F USD Accumulating Share Class
- 8,365 units of I GBP Accumulating Share Class
- 2,559 units of I USD Accumulating Share Class
- 8 units of S GBP Distributing Share Class
- 9 units of S EUR Accumulating Share Class
- 10 units of S USD Accumulating Share Class

In the Global Equity Fund the following Units:

- 30,496 units of I GBP Accumulating Share Class
- 2,213 units of I USD Accumulating Share Class

In the U.S. Equity Fund the following Units:

- 876 units of I GBP Accumulating Share Class
- 1,003 units of I USD Accumulating Share Class

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****13. Related Party Transactions (Continued)**

The fees charged by all service providers are also disclosed in Note 4 and Note 5 to the financial statements.

Transaction with Connected Persons

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

The Manager of the ICAV is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services to the ICAV for Management Company and MLRO services.

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

14. Significant Events During the Financial Period**Ukraine/Russia Crisis**

The invasion of Ukraine initiated by Russia in February 2022 remained an active military conflict between the two countries through the end of the first half of 2022. In addition to the unnecessary loss of life, we believe that the war has had a significant impact on capital markets volatility, global supply chains and the production and distribution of energy and agricultural commodities, among other ancillary effects.

After marking down the value of our Russian held securities to RBL 0.01 per share, the Emerging Markets Equity Fund's direct exposure to the securities issued by companies domiciled in Russia, or Ukraine is de minimis and not expected to materially impact fund performance nor operating results, unless and until such time the Russian investments' return to normal market value. Meanwhile, the Investment Manager will continue to monitor the conflict in Ukraine and its impact on commodity prices, inflation, and the earnings power of companies that issue publicly traded equities suitable for inclusion in the funds regardless of where those companies are domiciled.

The Board, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the Fund is in adherence. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

The Prospectus for Germany and Switzerland were updated on 17 January 2022 and 18 January 2022 respectively.

On 29 April 2022, GQG Partners Global Equity launched Class S EUR Accumulating share class.

There were no other changes during the financial period ended 30 June 2022.

15. Significant Events After the Financial Period End**From 1 July 2022 to 16 August 2022, each Fund had the following net client activity:**

GQG Partners Emerging Markets Equity Fund net activity of US\$(84,022,767)

GQG Partners Global Equity Fund net activity of US\$(16,921,185)

GQG Partners U.S. Equity Fund net activity of US\$20,165,103

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2022****15. Significant Events After the Financial Period End (Continued)****The NAV of each Fund as at 16 August 2022 was:**

GQG Partners Emerging Markets Equity Fund – US\$2,163,248,118

GQG Partners Global Equity Fund – US\$1,493,128,025

GQG Partners U.S. Equity Fund – US\$807,737,400

On 1 July 2022, Charles Falck was appointed as a non-executive Director.

There have been no other events after the financial period end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial period ended 30 June 2022.

16. Additional Information for Swiss Investors

The prospectus and the Key Investor Information Documents for Switzerland, the Articles of Association, the list of purchase and sales as well as the annual and semi-annual reports of the ICAV may be obtained free of charge from the Swiss Representative.

17. Financial Commitments & Contingents

The Funds have not entered into any financial commitments and there are no contingent liabilities as at the period end 30 June 2022 and 31 December 2021.

18. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 23 August 2022.

Schedule of Total Expense Ratios**For the six months ended 30 June 2022**

The Total Expense Ratios (“TER”) included below are calculated according to the specifications of the “Guidelines on the calculation and disclosure of the TER issued by the Swiss Funds & Asset Management Association, SFAMA.

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds for the period ended 30 June 2022 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

GQG Partners Emerging Markets Equity Fund

Share Class	Financial Period ended	Financial Period ended
	30 June 2022	30 June 2021
	TER %	TER %
Total Class A USD	1.64%	1.65%
Total Class A GBP	1.64%	1.65%
Total Class A EUR	1.64%	1.65%
Total Class F USD	1.29%	1.30%
Total Class F GBP	1.29%	1.30%
Total Class F EUR	1.29%	1.30%
Total Class I USD	1.04%	1.05%
Total Class I GBP	1.05%	1.05%
Total Class I EUR	1.05%	1.05%
Total Class I CHF	1.05%	1.05%
Total Class I NOK	1.05%	1.05%
Total Class R USD	1.04%	1.05%
Total Class R GBP	1.04%	1.05%
Total Class R EUR	1.05%	1.05%
Total Class S USD	0.90%	0.90%
Total Class S GBP Accumulating*	0.90%	-
Total Class S GBP Distributing	0.90%	0.90%
Total Class S EUR	0.90%	0.90%

*Total Class S GBP Accumulating launched 24 August 2021.

GQG Partners Global Equity Fund

Share Class	Financial Period ended	Financial Period ended
	30 June 2022	30 June 2021
	TER %	TER %
Total Class A USD	1.35%	1.35%
Total Class A EUR*	1.35%	-
Total Class I USD	0.75%	0.75%
Total Class I GBP	0.75%	0.75%
Total Class I EUR	0.75%	0.75%
Total Class I JPY	0.75%	0.75%
Total Class P USD***	0.30%	0.30%
Total Class R USD Accumulating	0.75%	0.75%
Total Class R USD Distributing	0.75%	0.75%
Total Class R EUR	0.75%	0.75%
Total Class S EUR Accumulating**	0.65%	-

*Total Class A EUR Accumulating launched 13 December 2021.

**Total Class S EUR Accumulating launched 29 April 2022.

***Exclusive of performance fees. Including performance fees, TER would increase by 3.43% to reflect a TER of 3.73%.

Schedule of Total Expense Ratios (Continued)**GQG Partners U.S. Equity Fund**

Share Class	Financial Period ended	Financial Period ended
	30 June 2022	30 June 2021*
	TER %	TER %
Total Class I USD	0.55%	0.55%
Total Class I GBP	0.55%	0.55%
Total Class Q USD	0.45%	0.45%
Total Class Q EUR	0.45%	0.45%
Total Class Q GBP	0.45%	0.45%

*GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

Schedule of Investments

GQG Partners Emerging Markets Equity Fund

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 95.93% (31 Dec 2021: 97.86%)			
Auto Manufacturers: 1.32% (31 Dec 2021: 0.00%)			
12,714,231	Geely Automobile Holdings Ltd	28,906,291	1.32
Total Auto Manufacturers		28,906,291	1.32
Banks: 15.24% (31 Dec 2021: 16.56%)			
10,776,033	Banco Bradesco SA Pref	35,415,981	1.62
53,344,295	Bank Central Asia	25,960,472	1.18
147,316	Capitec Bank Holdings Ltd	17,948,488	0.82
64,604,324	China Construction Bank	43,388,998	1.98
9,372,673	China Merchants Bank	62,709,045	2.86
6,715,850	FirstRand Ltd	25,746,758	1.17
4,057,173	ICICI Bank	36,332,049	1.66
10,748,918	Itau Unibanco Holding SA	46,561,631	2.12
6,816,837	State Bank of India	40,216,080	1.83
Total Banks		334,279,502	15.24
Beverages: 5.05% (31 Dec 2021: 6.10%)			
671,201	Heineken NV	61,194,503	2.79
161,802	Kweichow Moutai Co	49,440,809	2.26
Total Beverages		110,635,312	5.05
Commercial Services: 0.00% (31 Dec 2021: 0.14%)			
Computers: 3.50% (31 Dec 2021: 8.73%)			
1,620,418	Infosys ADR	29,993,937	1.37
1,624,117	Infosys	30,064,854	1.37
403,919	Tata Consultancy Services	16,710,168	0.76
Total Computers		76,768,959	3.50
Consumer Discretionary Services: 1.13% (31 Dec 2021: 0.00%)			
4,141,725	Galaxy Entertainment Group Ltd	24,702,137	1.13
Total Consumer Discretionary Services		24,702,137	1.13
Cosmetics/Personal Care: 0.00% (31 Dec 2021: 1.32%)			
Diversified Financial Services: 4.31% (31 Dec 2021: 9.80%)			
3,435,244	Housing Development Finance Corp	94,430,333	4.31
Total Diversified Financial Services		94,430,333	4.31
Electric: 0.00% (31 Dec 2021: 0.66%)			
Food: 0.00% (31 Dec 2021: 1.66%)			
Health Care: 1.83% (31 Dec 2021: 0.00%)			
2,222,811	Cipla Ltd	25,816,104	1.18
1,571,717	Wuxi Biologics Cayman Inc	14,381,567	0.65
Total Health Care		40,197,671	1.83

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 95.93% (31 Dec 2021: 97.86%) (continued)			
Healthcare-Services: 0.00% (31 Dec 2021: 0.49%)			
Insurance: 0.93% (31 Dec 2021: 0.00%)			
1,878,315	AIA Group	20,358,706	0.93
	Total Insurance	20,358,706	0.93
Internet: 9.96% (31 Dec 2021: 2.34%)			
381,767	Alibaba Group Holding ADR	43,399,272	1.98
1,950,403	Alibaba Group Holding Ltd	27,813,898	1.27
314,055	JD.com ADR	20,168,612	0.92
626,277	JD.com Class A	20,176,738	0.92
1,151,653	Meituan Dianping	28,502,194	1.30
592,446	Pinduoduo Inc ADR	36,613,163	1.67
924,868	Tencent Holdings	41,771,578	1.90
	Total Internet	218,445,455	9.96
Iron/Steel: 6.73% (31 Dec 2021: 5.17%)			
11,281,791	Baoshan Iron & Steel Co	10,148,057	0.46
2,194,160	JSW Steel	15,683,983	0.72
227,360	Severstal PJSC	41	–
1,496,234	Tata Steel	16,427,360	0.75
1,741,117	Vale ADR	25,472,542	1.16
5,456,232	Vale SA	79,819,072	3.64
	Total Iron/Steel	147,551,055	6.73
Materials: 3.51% (31 Dec 2021: 2.81%)			
3,398,516	Beijing Oriental Yuhong Waterproof Technology Co Ltd	26,136,767	1.19
127,189	POSCO	22,579,378	1.03
20,348,139	Zijin Mining Group Co Ltd	28,367,085	1.29
	Total Materials	77,083,230	3.51
Mining: 2.15% (31 Dec 2021: 2.82%)			
791,893	Newmont Corp	47,252,255	2.15
264,313	Polymetal International PLC	48	–
125,521	Polyus PJSC	23	–
	Total Mining	47,252,326	2.15
Oil & Gas: 24.54% (31 Dec 2021: 16.86%)			
2,528,375	Eni	30,014,789	1.37
851,490	Exxon Mobil	72,921,604	3.32
8,881,130	Gazprom PJSC	1,615	–
538,678	Lukoil PJSC	98	–
100,132,261	PetroChina	47,725,781	2.18
6,243,505	Petroleo Brasileiro SA ADR	72,924,138	3.33
15,636,478	Petroleo Brasileiro SA Pref	83,449,126	3.81
109,113	Reliance Industries GDR	7,097,801	0.32
2,779,675	Reliance Industries	91,361,720	4.17

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 95.93% (31 Dec 2021: 97.86%) (continued)			
Oil & Gas: 24.54% (31 Dec 2021: 16.86%) (continued)			
7,069,018	Rosneft Oil Co PJSC	1,285	–
1,879,912	Shell PLC	48,945,986	2.23
194,070	S-Oil Corp	15,544,732	0.71
1,288,249	TotalEnergies	68,000,534	3.10
	Total Oil & Gas	537,989,209	24.54
Pharmaceuticals: 1.99% (31 Dec 2021: 0.97%)			
4,155,218	Sun Pharmaceutical Industries Ltd	43,702,859	1.99
	Total Pharmaceuticals	43,702,859	1.99
Private Equity: 0.73% (31 Dec 2021: 1.10%)			
1,656,850	Macquarie Korea Infrastructure Fund	15,950,882	0.73
	Total Private Equity	15,950,882	0.73
Retail: 3.55% (31 Dec 2021: 1.92%)			
18,159,960	CP ALL PCL	30,818,770	1.40
13,656,305	Wal-Mart de Mexico SAB de CV	47,081,808	2.15
	Total Retail	77,900,578	3.55
Semiconductors: 3.27% (31 Dec 2021: 16.51%)			
4,473,216	Taiwan Semiconductor Manufacturing	71,611,173	3.27
	Total Semiconductors	71,611,173	3.27
Software: 1.18% (31 Dec 2021: 1.37%)			
1,411,076	NetEase Inc	25,913,245	1.18
	Total Software	25,913,245	1.18
Telecommunications: 3.15% (31 Dec 2021: 0.53%)			
33,615,034	America Movil SAB de CV	34,351,374	1.57
524,931	SK Telecom Co	21,023,114	0.96
50,964,585	Telkom Indonesia Persero Tbk PT	13,684,064	0.62
	Total Telecommunications	69,058,552	3.15
Utilities: 1.86% (31 Dec 2021: 0.00%)			
4,611,923	Centrais Eletricas Brasileiras SA	40,713,266	1.86
	Total Utilities	40,713,266	1.86
	Total Equities	2,103,450,741	95.93
	Total Financial Assets at Fair Value Through Profit or Loss	2,103,450,741	95.93

Schedule of Investments (Continued)**GQG Partners Emerging Markets Equity Fund**

As at 30 June 2022 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 2,253,007,872)	2,103,450,741	95.93
Cash	86,212,154	3.93
Other Net Assets	2,938,160	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,192,601,055</u>	<u>100.00</u>

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	94.91
Other assets	5.09
	<u>100.00</u>

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 94.97% (31 Dec 2021: 96.16%)		
	Auto Manufacturers: 0.00% (31 Dec 2021: 1.09%)		
	Banking: 1.00% (31 Dec 2021: 0.00%)		
2,205,690	HSBC Holdings PLC	14,380,789	1.00
	Total Banking	14,380,789	1.00
	Banks: 3.32% (31 Dec 2021: 11.08%)		
534,294	HDFC Bank ADR	29,364,798	2.04
4,262,286	Itau Unibanco Holding SA	18,463,160	1.28
	Total Banks	47,827,958	3.32
	Beverages: 1.65% (31 Dec 2021: 2.27%)		
217,583	Anheuser-Busch InBev SA/NV	11,710,907	0.81
132,684	Heineken NV	12,097,019	0.84
	Total Beverages	23,807,926	1.65
	Cosmetics/Personal Care: 2.13% (31 Dec 2021: 4.16%)		
213,005	Procter & Gamble Co	30,627,989	2.13
	Total Cosmetics/Personal Care	30,627,989	2.13
	Diversified Financial Services: 2.78% (31 Dec 2021: 4.37%)		
203,407	Visa Inc	40,048,804	2.78
	Total Diversified Financial Services	40,048,804	2.78
	Electric: 3.23% (31 Dec 2021: 2.28%)		
1,028,008	Exelon Corp	46,589,322	3.23
	Total Electric	46,589,322	3.23
	Food: 0.00% (31 Dec 2021: 0.72%)		
	Gas: 1.37% (31 Dec 2021: 1.90%)		
176,150	Atmos Energy	19,746,415	1.37
	Total Gas	19,746,415	1.37
	Health Care: 1.22% (31 Dec 2021: 0.00%)		
193,336	Merck & Co Inc	17,626,443	1.22
	Total Health Care	17,626,443	1.22
	Healthcare-Services: 4.18% (31 Dec 2021: 7.05%)		
117,165	UnitedHealth Group	60,179,459	4.18
	Total Healthcare-Services	60,179,459	4.18
	Insurance: 2.93% (31 Dec 2021: 1.33%)		
434,962	American International Group Inc	22,239,607	1.54
172,095	Progressive Corp	20,009,486	1.39
	Total Insurance	42,249,093	2.93

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 94.97% (31 Dec 2021: 96.16%) (continued)			
Internet: 4.88% (31 Dec 2021: 6.87%)			
193,237	Alibaba Group Holding ADR	21,967,182	1.52
12,663	Alphabet Inc	27,699,679	1.92
161,930	JD.com ADR	10,399,145	0.72
254,295	Meituan Dianping	6,293,532	0.44
88,168	Tencent Holdings	3,982,100	0.28
	Total Internet	70,341,638	4.88
Iron/Steel: 2.46% (31 Dec 2021: 1.63%)			
241,667	ArcelorMittal	5,461,674	0.38
302,332	ArcelorMittal SA	6,814,988	0.47
1,583,223	Vale SA	23,160,927	1.61
	Total Iron/Steel	35,437,589	2.46
Materials: 1.15% (31 Dec 2021: 0.00%)			
361,151	Agnico Eagle Mines Ltd	16,526,270	1.15
	Total Materials	16,526,270	1.15
Media: 0.00% (31 Dec 2021: 3.44%)			
Mining: 5.78% (31 Dec 2021: 3.17%)			
7,726,621	Glencore PLC	41,864,400	2.91
571,279	Newcrest Mining Ltd	8,237,456	0.57
555,230	Newmont Corp	33,130,574	2.30
	Total Mining	83,232,430	5.78
Oil & Gas: 25.26% (31 Dec 2021: 12.75%)			
646,787	Devon Energy Corp	35,644,431	2.47
1,054,038	Enbridge Inc	44,513,289	3.09
1,333,647	Eni	15,831,960	1.10
1,100,226	Exxon Mobil	94,223,355	6.54
1,211,990	Occidental Petroleum	71,361,971	4.95
1,770,453	Petroleo Brasileiro SA ADR	20,678,891	1.44
3,676,379	Petroleo Brasileiro SA Pref	19,620,187	1.36
159,641	Schlumberger NV	5,708,762	0.40
829,700	Shell PLC	21,602,333	1.50
548,412	TotalEnergies	28,948,060	2.01
54,153	Valero Energy Corp	5,755,381	0.40
	Total Oil & Gas	363,888,620	25.26
Pharmaceuticals: 19.59% (31 Dec 2021: 13.04%)			
140,831	AbbVie Inc	21,569,676	1.50
1,137,411	AstraZeneca ADR	75,148,745	5.21
213,220	Bristol-Myers Squibb Co	16,417,940	1.14
85,764	Eli Lilly and Co	27,807,262	1.93
381,218	Johnson & Johnson	67,670,007	4.70

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 94.97% (31 Dec 2021: 96.16%) (continued)			
Pharmaceuticals: 19.59% (31 Dec 2021: 13.04%) (continued)			
237,598	Novartis	20,122,347	1.40
235,618	Novo Nordisk	26,132,748	1.81
82,181	Roche Holding AG	27,422,362	1.90
	Total Pharmaceuticals	282,291,087	19.59
Private Equity: 0.00% (31 Dec 2021: 3.38%)			
Retail: 3.27% (31 Dec 2021: 7.03%)			
387,457	Walmart Inc	47,107,022	3.27
	Total Retail	47,107,022	3.27
Semiconductors: 0.00% (31 Dec 2021: 3.86%)			
Software: 4.56% (31 Dec 2021: 4.74%)			
255,760	Microsoft Corp	65,686,841	4.56
	Total Software	65,686,841	4.56
Telecommunications: 4.21% (31 Dec 2021: 0.00%)			
1,858,585	Deutsche Telekom AG	36,901,203	2.56
468,712	Verizon Communications Inc	23,787,134	1.65
	Total Telecommunications	60,688,337	4.21
	Total Equities	1,368,284,032	94.97
	Total Financial Assets at Fair Value Through Profit or Loss	1,368,284,032	94.97
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 1,277,856,021)	1,368,284,032	94.97
	Cash	109,974,705	7.63
	Other Net Liabilities	(37,528,186)	(2.60)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,440,730,551	100.00

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	92.28
Other assets	7.72
	100.00

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 94.01% (31 Dec 2021: 97.83%)		
	Banks: 0.42% (31 Dec 2021: 5.21%)		
84,356	Bank of America	2,626,002	0.35
12,756	Wells Fargo	499,653	0.07
	Total Banks	3,125,655	0.42
	Beverages: 2.69% (31 Dec 2021: 3.20%)		
368,717	Anheuser-Busch InBev SA/NV ADR	19,892,282	2.69
	Total Beverages	19,892,282	2.69
	Computers: 0.93% (31 Dec 2021: 0.00%)		
24,900	Accenture	6,913,485	0.93
	Total Computers	6,913,485	0.93
	Cosmetics/Personal Care: 3.03% (31 Dec 2021: 4.13%)		
155,866	Procter & Gamble Co	22,411,972	3.03
	Total Cosmetics/Personal Care	22,411,972	3.03
	Diversified Financial Services: 8.48% (31 Dec 2021: 6.25%)		
68,933	Mastercard Inc	21,746,983	2.94
208,562	Visa Inc	41,063,772	5.54
	Total Diversified Financial Services	62,810,755	8.48
	Electric: 4.89% (31 Dec 2021: 0.66%)		
49,488	CMS Energy Corp	3,340,440	0.45
725,577	Exelon Corp	32,883,150	4.44
	Total Electric	36,223,590	4.89
	Food: 0.00% (31 Dec 2021: 2.52%)		
	Gas: 3.89% (31 Dec 2021: 3.21%)		
256,889	Atmos Energy	28,797,257	3.89
	Total Gas	28,797,257	3.89
	Healthcare-Services: 5.40% (31 Dec 2021: 11.12%)		
77,774	UnitedHealth Group	39,947,060	5.40
	Total Healthcare-Services	39,947,060	5.40
	Insurance: 3.45% (31 Dec 2021: 0.00%)		
499,854	American International Group Inc	25,557,535	3.45
	Total Insurance	25,557,535	3.45
	Internet: 2.62% (31 Dec 2021: 11.21%)		
8,870	Alphabet Inc	19,402,681	2.62
	Total Internet	19,402,681	2.62
	Iron/Steel: 0.00% (31 Dec 2021: 2.21%)		

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 94.01% (31 Dec 2021: 97.83%) (continued)			
Media: 0.00% (31 Dec 2021: 4.69%)			
Mining: 3.94% (31 Dec 2021: 2.22%)			
62,441	Freeport-McMoRan	1,827,024	0.25
458,567	Newmont Corp	27,362,693	3.69
Total Mining		29,189,717	3.94
Oil & Gas: 19.28% (31 Dec 2021: 11.43%)			
611,286	Devon Energy Corp	33,687,971	4.55
159,039	Enbridge Inc	6,720,988	0.91
625,915	Exxon Mobil	53,603,361	7.24
826,973	Occidental Petroleum	48,692,170	6.58
1	Schlumberger NV	—	—
Total Oil & Gas		142,704,490	19.28
Pharmaceuticals: 16.22% (31 Dec 2021: 8.09%)			
113,548	Abbvie Inc	17,391,012	2.35
408,296	AstraZeneca ADR	26,976,117	3.65
113,550	Bristol-Myers Squibb	8,743,350	1.18
55,309	Eli Lilly and Co	17,932,837	2.42
191,217	Johnson & Johnson	33,942,929	4.59
165,148	Merck & Co Inc	15,056,543	2.03
Total Pharmaceuticals		120,042,788	16.22
Private Equity: 0.00% (31 Dec 2021: 3.80%)			
Retail: 4.16% (31 Dec 2021: 8.46%)			
253,178	Walmart Inc	30,781,381	4.16
Total Retail		30,781,381	4.16
Semiconductors: 0.00% (31 Dec 2021: 2.96%)			
Software: 6.37% (31 Dec 2021: 6.46%)			
183,543	Microsoft Corp	47,139,349	6.37
Total Software		47,139,349	6.37
Telecommunications: 2.42% (31 Dec 2021: 0.00%)			
353,089	Verizon Communications	17,919,267	2.42
Total Telecommunications		17,919,267	2.42
Utilities: 5.82% (31 Dec 2021: 0.00%)			
645,372	CenterPoint Energy Inc	19,090,104	2.58

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2022 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 94.01% (31 Dec 2021: 97.83%) (continued)		
	Utilities: 5.82% (31 Dec 2021: 0.00%) (continued)		
625,018	FirstEnergy Corp	23,994,441	3.24
	Total Utilities	43,084,545	5.82
	Total Equities	695,943,809	94.01
	Total Financial Assets at Fair Value Through Profit or Loss	695,943,809	94.01
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 667,249,415)	695,943,809	94.01
	Cash	64,553,139	8.72
	Other Net Liabilities	(20,212,442)	(2.73)
	Net Assets Attributable to Holders of Redeemable Participating Shares	740,284,506	100.00

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	90.09
Other assets	9.91
	100.00

Schedule of Portfolio Changes

GQG Partners Emerging Markets Equity Fund

For the six months ended 30 June 2022

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the schedule of portfolio changes.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Coca-Cola Co	93,357	Coca-Cola Co	91,313
Exxon Mobil	88,305	Samsung Electronics	79,058
TotalEnergies	85,102	Infosys ADR	77,456
Zijin Mining Group Co Ltd	57,502	Sberbank of Russia	62,862
Eni	51,443	Hong Kong Exchanges & Clearing	55,885
China Construction Bank	51,111	Taiwan Semiconductor Manufacturing	51,770
Vale SA	50,581	Housing Development Finance Corp	45,005
Tencent Holdings	50,234	Lam Research Corp	43,934
Petroleo Brasileiro SA Pref	46,279	Bajaj Finance	43,403
Shell PLC	43,978	ASML Holding NV	43,331
Banco Bradesco SA	43,313	Banco Bilbao Vizcaya Argentaria SA	40,422
Alibaba Group Holding	41,551	Unilever PLC	37,261
Housing Development Finance Corp	39,826	Taiwan Semiconductor Manufacturing	36,915
Centrais Eletricas Brasileiras SA	38,709	Unilever ADR	36,306
Pinduoduo Inc	36,545	CLP Holdings	33,961
America Movil SAB de CV	35,573	Wuliangye Yibin	32,504
CP ALL PCL	34,894	HDFC Bank	30,051
HSBC Holdings PLC Ordinary	34,034	JD.com ADR	29,073
FirstRand Ltd	30,785	HSBC Holdings PLC Ordinary	28,670
NetEase Inc	30,512	Tencent Holdings	25,393
Meituan Dianping	29,781	Exxon Mobil	24,515
Telkom Indonesia Persero Tbk PT	29,138	Anheuser-Busch InBev SA/NV	22,742
Cipla Ltd	28,690	China Yangtze Power Co Ltd	21,841
CLP Holdings Ltd	27,560	MMC Norilsk Nickel	20,469
Anheuser-Busch InBev SA/NV	26,965	Gazprom PJSC	20,405
Wal-Mart de Mexico SAB de CV	26,892	TCS Group Holding PLC GDR	20,193
Alibaba Group Holding Ltd	25,141	Hindalco Industries Ltd	19,970
Sun Pharmaceutical Industries Ltd	25,050	HSBC Holdings PLC	19,536
Itau Unibanco Holding SA	23,497	NetEase Inc	18,113
HSBC Holdings PLC	23,331	Zijin Mining Group Co Ltd	17,597
Galaxy Entertainment Group Ltd	23,235	China Construction Bank	16,848
Newmont Corp	23,174	Eregli Demir ve Celik Fabrikalari TAS	16,159
PetroChina	21,382	Tata Consultancy Services	15,075
Geely Automobile Holdings Ltd	21,181	China Merchants Bank	14,644
SK Telecom Co	20,546	Heineken NV	14,509
Kweichow Moutai Co	19,588	Qualcomm Inc	14,439
AIA Group	19,439		
China Merchants Bank	19,410		
POSCO	18,864		
JD.com ADR	18,288		
JD.com Class A	18,198		

Schedule of Portfolio Changes (Continued)**GQG Partners Global Equity Fund****For the six months ended 30 June 2022**

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the schedule of portfolio changes.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Verizon Communications Inc	56,099	Alphabet Inc	81,054
Microsoft Corp	53,683	Charter Communications	40,830
HDFC Bank	45,918	Microsoft Corp	36,959
Exelon Corp	45,741	Target Corp	35,990
Wells Fargo & Co	40,379	Taiwan Semiconductor Manufacturing	35,653
Deutsche Telekom AG	37,276	Wells Fargo & Co	33,754
Johnson & Johnson	37,005	Visa Inc	32,734
Exxon Mobil	35,864	Unilever PLC	32,103
American International Group Inc	33,999	J.P. Morgan Chase & Co	30,895
Enbridge Inc	31,496	BNB Paribas SA	28,538
TotalEnergies SE	30,211	Verizon Communications Inc	27,581
Alphabet Inc	28,261	Coca-Cola Co	26,703
Walmart Inc	27,230	Walmart Inc	22,707
Vale SA	26,956	Banco Bilbao Vizcaya Argentaria SA	22,569
Schlumberger Ltd	25,123	Procter & Gamble Co	22,061
Intercontinental Exchange Inc	24,251	Intercontinental Exchange Inc	21,810
Coca-Cola Co	23,636	KKR & Co Inc	21,604
Eni SpA	23,351	UnitedHealth Group	20,590
HSBC Holdings PLC	23,267	Morgan Stanley	19,131
Unilever PLC	22,985	Hormel Foods Corp	18,836
Agnico Eagle Mines Ltd	22,448	ICICI Bank	18,539
Valero Energy Corp	22,410	Salesforce.com inc	17,671
Novartis	22,219	Blackstone Group Inc	17,528
Alibaba Group Holding	21,685	Schlumberger NV	16,823
Hormel Foods Corp	20,917	Humana Inc	16,667
Newmont Corp	20,458	Valero Energy Corp	13,665
AbbVie Inc	20,286	Tesco PLC	13,441
United States Steel Corp	20,231	United States Steel Corp	13,294
UniCredit SpA	20,231	HDFC Bank	13,278
Salesforce.com inc	19,755	Enel SpA	13,128
Glencore PLC	18,882	Nutrien Ltd	13,090
Visa Inc	17,941	Royal Bank of Canada	12,519
Procter & Gamble Co	17,785	National Grid PLC	12,428
Tesco PLC	17,449	E.ON SE	12,357
Merck & Co Inc	16,956	UniCredit SpA	11,876
Roche Holding AG	15,850	ASML Holding NV	11,729
Nutrien Ltd	14,000	FirstEnergy Corp	11,616
FirstEnergy Corp	13,955	Sberbank of Russia ADR	10,641
Bristol-Myers Squibb Co	13,660	Mercedes-Benz Group AG	9,993
Occidental Petroleum	12,606		

Schedule of Portfolio Changes (Continued)**GQG Partners U.S. Equity Fund****For the six months ended 30 June 2022**

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the schedule of portfolio changes.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft Corp	32,943	Alphabet Inc	39,277
American International Group Inc	32,259	salesforce.com	24,485
Exelon Corp	31,914	Charter Communications	23,980
Walmart Inc	31,259	Coca-Cola Co	22,344
Newmont Corp	29,690	Schlumberger Ltd	18,333
Visa Inc	29,369	J.P. Morgan Chase & Co	18,275
salesforce.com	27,134	Wells Fargo	17,895
FirstEnergy Corp	25,952	Walmart Inc	17,737
Verizon Communications	24,611	Visa Inc	17,434
Mastercard	22,485	Target Corp	17,288
Coca-Cola Co	22,167	Taiwan Semiconductor Manufacturing	15,474
Exxon Mobil	21,692	Valero Energy Corp	12,874
Wells Fargo & Co	21,010	Humana Inc	12,448
Schlumberger Ltd	20,750	Mondelez International Inc	12,185
CenterPoint Energy Inc	19,696	Intercontinental Exchange Inc	11,596
Johnson & Johnson	17,803	ArcelorMittal	11,136
Alphabet Inc	17,689	Morgan Stanley	10,082
Abbvie Inc	17,253	Meta Platforms	10,028
Valero Energy Corp	14,978	Newmont Corp	9,447
Merck & Co Inc	14,484	Cleveland-Cliffs Inc	9,271
UnitedHealth Group	13,839	Syneos Health	8,853
Intercontinental Exchange Inc	12,711	Microsoft Corp	8,736
Cleveland-Cliffs Inc	11,670	Blackstone Group Inc	8,339
Devon Energy Corp	11,448	KKR & Co Inc	8,063
Occidental Petroleum	10,961	TechnipFMC PLC	8,002
Atmos Energy	10,666	Verizon Communications	6,385
AstraZeneca	10,356	United States Steel Corp	6,001
Procter & Gamble Co	10,086	Procter & Gamble Co	5,657
Bristol-Myrs Squib	8,368	UnitedHealth Group	5,435
TechnipFMC PLC	7,937	Constellation Energy Corp	4,683
Accenture	7,268		
Enbridge Inc	6,936		
United States Steel Corp	6,935		
Anheuser-Busch InBev SA/NV	6,364		

Appendix**Net Asset Value Reconciliation**

The reconciliation between the Net Asset Value for shareholder dealing purposes and the Net Asset Value for financial statement purposes is shown below.

As at 30 June 2022

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2022
Net Asset Value per dealing valuation	2,192,601,208
Adjustment for unamortised establishment costs [^]	(153)
Net Asset Value for financial statement purposes	<u>2,192,601,055</u>
	GQG Partners Global Equity Fund USD As at 30 June 2022
Net Asset Value per dealing valuation	1,440,727,488
Adjustment for unamortised establishment costs [^]	3,103
Net Asset Value for financial statement purposes	<u>1,440,730,551</u>
	GQG Partners U.S. Equity Fund USD As at 30 June 2022
Net Asset Value per dealing valuation	740,310,356
Adjustment for unamortised establishment costs [^]	(25,850)
Net Asset Value for financial statement purposes	<u>740,284,506</u>

[^] For financial statement purposes, unamortised establishment costs included in the Net Asset Value for shareholder dealing purposes are written off in full in their first year in accordance with IAS 38 “Intangible Assets”; for shareholder dealing purposes they are amortised over five years.

Appendix (Continued)

Net Asset Value Reconciliation (Continued)

As at 31 December 2021

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Net Asset Value per dealing valuation	2,357,956,474
Adjustment for unamortised establishment costs [^]	153
Adjustment for significant deals placed on trade date reflected in current year totals	4,258
Net Asset Value for financial statement purposes	<u>2,357,960,885</u>

	GQG Partners Global Equity Fund USD As at 31 December 2021
Net Asset Value per dealing valuation	1,323,602,417
Adjustment for unamortised establishment costs [^]	(3,103)
Adjustment for significant deals placed on trade date reflected in current year totals	266,197
Net Asset Value for financial statement purposes	<u>1,323,865,511</u>

	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Net Asset Value per dealing valuation	514,340,649
Adjustment for unamortised establishment costs [^]	(30,641)
Adjustment for significant deals placed on trade date reflected in current year totals	178,331
Net Asset Value for financial statement purposes	<u>514,488,339</u>

* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

[^] For financial statement purposes, unamortised establishment costs included in the Net Asset Value for shareholder dealing purposes are written off in full in their first year in accordance with IAS 38 "Intangible Assets"; for shareholder dealing purposes they are amortised over five years.