

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 2024

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Prescient House
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Otto Close
Westlake 7945
South Africa

UK Facilities Agent

Carne Financial Services (UK) LLP
29-30 Cornhill
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United Kingdom

The Prospectus, the Key Investor 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 Documents for Switzerland, the instrument of incorporation, 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 2021 (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 2024, the ICAV had four active funds. GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, GQG Partner U.S. Equity Fund and GQG Partners Global Equity Select 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
GQG Partners Global Equity Select Fund	27 October 2023	12 January 2024

As at 30 June 2024, GQG Partners Emerging Markets Equity Fund (the “Fund”) had the following share classes in issue:

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

As at 30 June 2024, GQG Partners Global Equity Fund (the “Fund”) had the following share classes in issue:

Class A EUR Accumulating	Class I GBP Accumulating (hedged)	Class R GBP Accumulating*
Class A USD Accumulating	Class I JPY Accumulating	Class R USD Accumulating
Class I CHF Accumulating**	Class I USD Accumulating	Class R USD Distributing
Class I EUR Accumulating	Class P USD Accumulating	Class S EUR Accumulating
Class I GBP Accumulating	Class R EUR Accumulating	Class S USD Accumulating

*Class R GBP Accumulating launched on 15 February 2024.

**Class I CHF Accumulating launched on 11 March 2024.

As at 30 June 2024, GQG Partners U.S. Equity Fund (the “Fund”) had the following share classes in issue:

Class A EUR Accumulating	Class Q EUR Accumulating	Class R EUR Distributing
Class A USD Accumulating	Class Q GBP Accumulating	Class R GBP Accumulating
Class I EUR Accumulating	Class Q USD Accumulating	Class R GBP Distributing
Class I GBP Accumulating	Class R EUR Accumulating	Class R USD Accumulating
Class I USD Accumulating	Class R EUR Accumulating (hedged)	Class R USD Distributing

As at 30 June 2024, GQG Partners Global Equity Select Fund* (the “Fund”) had the following share class in issue:

Class I NOK Accumulating*

*GQG Partners Global Equity Select Fund Class and Class I NOK Accumulating launched on 12 January 2024.

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. 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.

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

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. 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.

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

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.

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

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.

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

Investment Management

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

Investment Manager’s Report

As we close the first half of 2024 with mostly positive equity markets around the world, we would like to briefly review our performance in recent periods.

For the year-to-date timeframe ending 30 June 2024, each of our four core strategy composites posted strong absolute and relative returns. The absolute returns ranged from 16.09 per cent (Emerging Markets) to 26.46 per cent (US), while the relative outperformance ranged from +861 bps (Emerging Markets) to +1173 bps (Global).

For the trailing 12-month period ending 30 June 2024, each of our four core strategy composites demonstrated very strong absolute and relative net of fee returns. The absolute returns ranged from 29.68 per cent (International) to 38.52 per cent (US), while the relative outperformance ranged from +1,396 bps (US) to +2,066 bps (Emerging Markets).

We remain bullish on the US and emerging markets, particularly India and Brazil. From a sector perspective, we remain overweight technology in each of the core strategies and health care in our developed market strategies, while underweight consumer discretionary, financials, and industrials.

There are only two things, in our opinion, that continue to matter globally in 2024: Nvidia and Taylor Swift. All joking aside, while both NVIDIA CEO Jensen Huang and Taylor Swift continue to dominate the earnings picture, we did add to areas like consumer staples in 2024, where we view the steady eddy compounding nature of global brands such as Coca-Cola to be not only diversifying to our portfolio but also trading at reasonable valuations relative to their 10-year averages.

While we recognise a changing risk landscape—including global elections, regulatory developments, and geopolitical uncertainty—we continue to hold our often-cited view of “calibrated optimism”.

With that being said, let’s run through some “frequently asked questions”, predominantly as they relate to things we own versus things we do not own (or do not own much of).

Around the Horn

As global equity investors with one team covering both developed and emerging markets, we always remind folks that we find this relationship to be symbiotic. In our view, being informed emerging market investors makes us better developed market investors, and vice versa. Though we apply a global lens to investing, that does not mean we want to own the entire universe.

Starting in Asia, one of the primary questions we receive is on our views of Japan, particularly in light of recent changes to monetary policy as well as equity market performance reaching multi-decade highs.¹

While Japan has done well from an MSCI Index perspective, it has been outpaced quite significantly by some of its developing market peers, especially India and Taiwan, as shown below.

Asian Broad Equity Index Returns					
COUNTRY / REGION	3 MO	YTD	1Y	3Y*	5Y*
MSCI China NR USD	7.1	4.7	1.6	17.7	4.3
MSCI Hong Kong NR USD	0.9	10.8	18.0	14.1	7.0
MSCI Japan NR USD	4.3	6.3	13.1	2.3	6.6
MSCI India NR USD	10.2	16.9	34.4	13.4	13.6
MSCI Taiwan NR USD	15.1	29.4	40.7	8.0	21.2
MSCI Korea NR USD	1.2	0.4	8.1	9.1	4.6

Source: Morningstar as at 30 June 2024. You cannot invest directly in an index.*Annualised

Over the past several years, our portfolios have generally been underweight Japan. That has gone largely unchanged, given that the Japanese market tends to be dominated by cyclicals and many higher quality companies in Japan tend to trade at premiums to their global peers. So, while we actually do quite like Japan as tourists, given the abundance of cheap goods for non-Yen holders, we continue to find better opportunities elsewhere from an investment perspective.

Investment Manager's Report (Continued)**Around the Horn (continued)**

Staying in Asia, we have become less negative on China at the margin, but our view is that much uncertainty remains regarding earnings growth. There have been some green shoots across narrow areas, such as gaming, with gaming approvals so far this year tracking above those of the last several calendar years. However, we believe every company in China is now functionally a State-Owned Enterprise ("SOE"), with CCP representation in the boardroom of private sector companies. Beyond this, a large crackdown on "conspicuous consumption" appears to have accelerated. We understand that Chinese social media platforms like Weibo, Tencent, Douyin, and Xiaohongshu removing user posts that flaunt personal wealth and opulence, appearing to be part of a broader effort to "purify the internet cultural environment".² We do think this has overarching implications as well, particularly in luxury goods, which could be a net negative for high-end producers selling into China.

Even though we do not think things will get materially worse in China from an economic data perspective, it is hard to see things getting meaningfully better either. Contrast that with the likes of India, where we remain very sanguine and maintain broad-based exposure across infrastructure assets, banks, commodities, and communication services.

Switching gears over to Europe, perhaps the largest developments were less investment-related in nature but more political, as both the UK and France announced snap elections during the quarter.

In the UK, the losing party, the Conservatives, got 18 per cent of the seats in the UK general elections and many headlines were written as a total "landslide defeat". They're not incorrect, given that this was the worst defeat since the party began over 130 years ago. However, contrast that with the Indian elections, which also took place during the quarter, where the press characterised an 18 per cent total seat grab for the opposition party as a loss for the incumbent Modi's BJP party! Press coverage for Modi is particularly distorted, in our view. Thankfully, though, we think this continues to create a very attractive investment landscape for folks who can ignore this distorted narrative. From our Indian holdings, Adani is a prime example of that, in our opinion, and we remain confident in the exposure we have, as noted earlier.

Over in France, pollsters have generally been off the mark since Macron called for the snap elections back in June 2024. Up until the actual second round voting took place on 7 July 2024, Marine Le Pen's National Rally was expected to receive the most seats. However, the left wing New Popular Front ended up with the most seats thus leaving the country with its most divided parliament in decades.

From an exposure perspective, our European holdings remain very global in their earnings stream, from healthcare to staples as well as semiconductors and oil and gas, so again we are less concerned about any one or two jurisdictions but given the uncertainty that these events have created, these are certainly risks that must be monitored.

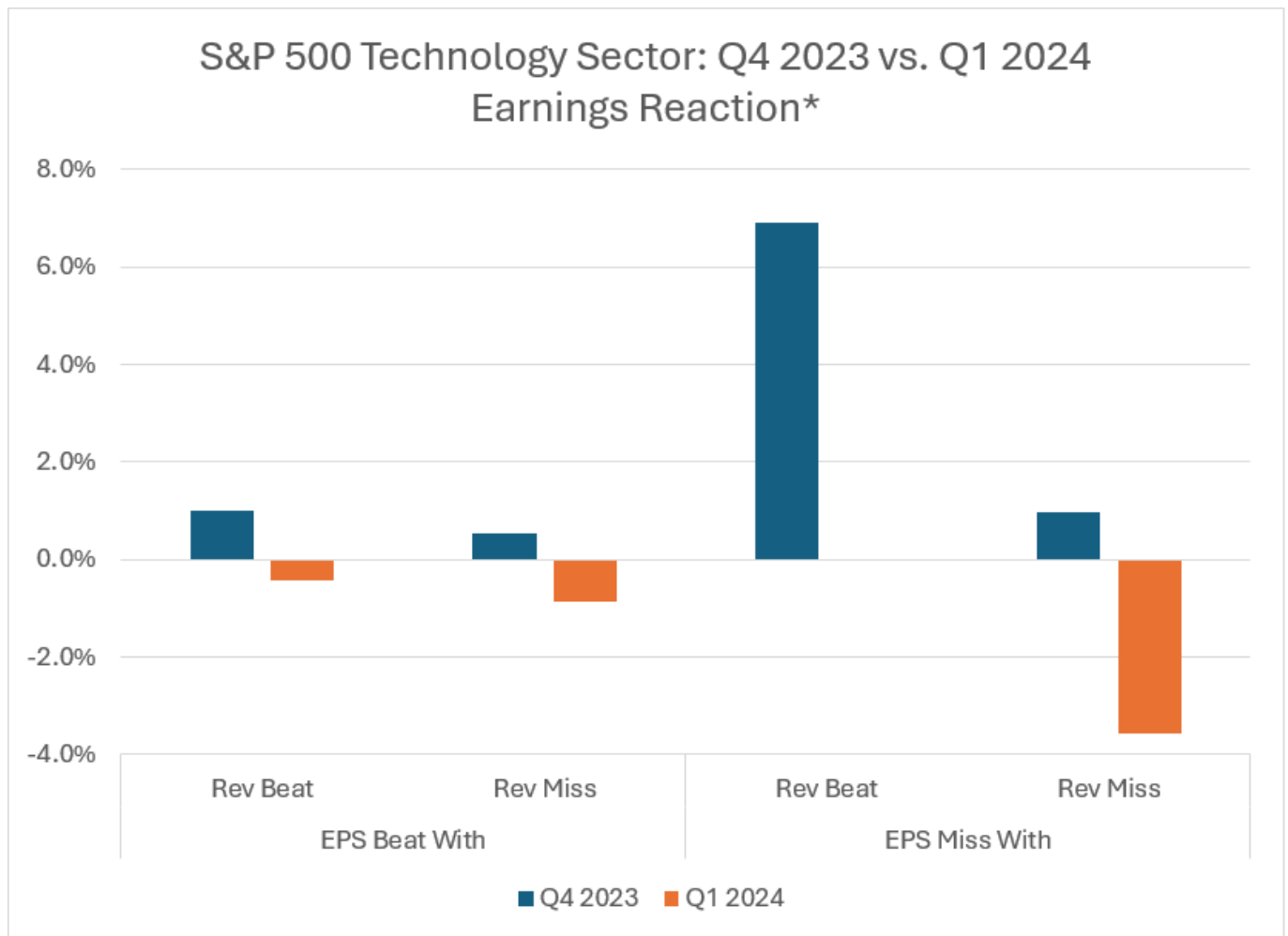
Whether it is Nvidia, GLP-1s, Mag 7, or Fab 5, AI, "narrow markets", or politics, narratives are powerful. They are also often felt most acutely in the US, which has been the case this year.

From our perspective, there is not a lot of "news" here because markets are almost always narrow. It is quite rare to have full breadth and depth across markets because there are almost always winners outpacing others. What in our view is important, however, is how bifurcated markets have become, particularly after a decent period of uniformity, and that became more pronounced this quarter.

There is no doubt valuations in the US are on the higher side, but this also comes with a lot of high quality, extremely well-run businesses, in our view. For something like AI specifically, this is one of the few areas where we saw changes during the first half of the year. Given the stickiness of many software businesses, our view six to nine months ago was that there would be some key winners in the AI space. However, across the earnings landscape, there were a variety of misses, suggesting that fundamentals were not keeping up and winners were not nearly as uniform as originally suggested. Furthermore, the market's reaction to both revenue and EPS misses for the US technology sector were nearly night and day from Q4 2023 to Q1 2024, as highlighted below.³ But context here is key because not everything gets caught up in the downdraft.

Investment Manager’s Report (Continued)

Around the Horn (continued)



Source: S&P CapIQ. 15 June 2024. *no data reported for the Q1 2024 rev beat and eps miss column. Price action represents average relative price performance from one day before to close of earnings report date.

Contrast the fundamentals of many of the software companies with that of Nvidia, whose earnings continue to be robust. They are a clear winner, in our view, on AI implementation and there has been virtually no multiple expansion from when we purchased it in 2023 (~30x forward). Therefore, we reduced our software exposure and re-calibrated into names we already own, such as Nvidia and even the Eli Lilly’s of the world, while adding some consumer staples as well, as noted earlier.

Perhaps some of you are thinking that staples side by side with GLP-1s is bit strange, given the prevailing narrative that more folks taking GLP-1s will “eat into” the profits of those staples. That may be somewhat true in the short run, as folks adjust to the drugs, but we think that spending will shift to other categories or “healthier” options from these companies over time. In fact, Nestlé is just now rolling out a US product suite, its first in nearly three decades, to cater to the Zepbound/Ozempic crowd. Markets and businesses tend to adapt to the prevailing conditions, and we believe this will be the case over time.⁴ Furthermore, on the GLP-1 front, we continue to see data that underpins our view that we have not scratched the surface in terms of folks using these wonder drugs and their myriad benefits, such as the most recent one from Eli Lilly showing efficacy across sleep apnea.⁵

Investment Manager's Report (Continued)**Data Dependent**

While we have experienced somewhat calm waters so far this year, we are mindful that nothing is risk-free. We are quite proud of our overall performance, but of course, we know this will not always be the case, and we fully expect major events to navigate as we make our way through the second half of this year. What precise events will be thrown at us, who knows, but that is also why an ark is built prior to the rain, not during it. In our view, portfolio management is quite similar—we do not need to predict events; we simply need to prepare for them, and we will continue to watch the data to tell us what type of weather may be ahead.

As always, thank you for your continued support.

Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

July 2024

¹ [Japan's Topix Index Hits 34-Year High](#)

² [Chinese Social Media Remove Displays of Wealth](#)

³ [Software Stocks Got Pummeled This Week on Troubling Earnings Reports](#)

⁴ [Nestlé Debuts New Brand for Consumers Using GLP-1 Drugs Managing Weight](#)

⁵ [Eli Lilly Expects FDA Decision on Zepbound for Sleep Apnea as Early as End of Year](#)

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2024

		GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023
Income			
Dividend income		49,605,736	58,185,027
Net gains on financial assets and liabilities at fair value through profit or loss	3	425,359,603	195,539,854
Bank interest income		2,549,814	1,407,035
Net investment gain		477,515,153	255,131,916
Operating Expenses			
Administration fees	4	(468,599)	(317,261)
Audit fees		(20,558)	(18,777)
Tax advisory services		(34,631)	(27,433)
Depository fees	4	(954,426)	(647,463)
Directors' fees	4	(21,725)	(22,903)
Management company fees	4	(185,785)	(141,486)
Investment management fees	4	(12,830,539)	(8,514,083)
Transaction costs		(2,447,038)	(1,890,320)
Other expenses	5	(231,929)	(218,398)
Total operating expenses before cap		(17,195,230)	(11,798,124)
Expense cap reimbursement		–	40
Total operating expenses after cap		(17,195,230)	(11,798,084)
Net gains from operations before finance costs		460,319,923	243,333,832
Finance costs			
Bank interest expense		(65)	(275)
Distributions		(1,105,048)	(1,735,290)
Tax			
Withholding tax	2	(5,089,246)	(4,811,592)
Capital gains tax	2	(8,625,238)	(6,011,630)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		445,500,326	230,775,045

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 2024

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023
Income			
Dividend income		25,894,217	28,435,417
Net gains on financial assets and liabilities at fair value through profit or loss	3	545,701,732	129,573,605
Bank interest income		2,286,251	612,022
Net investment gain		573,882,200	158,621,044
Operating Expenses			
Administration fees	4	(446,783)	(283,189)
Audit fees		(18,653)	(16,308)
Tax advisory services		(16,954)	(15,444)
Depository fees	4	(377,432)	(230,055)
Directors' fees	4	(21,661)	(20,754)
Management company fees	4	(184,434)	(124,323)
Investment management fees	4	(8,856,679)	(5,296,233)
Performance fees	4	(3,920,540)	–
Transaction costs		(1,314,009)	(673,083)
Other expenses	5	(229,857)	(183,576)
Total operating expenses before cap		(15,387,002)	(6,842,965)
Expense cap reimbursement		–	38,335
Total operating expenses after cap		(15,387,002)	(6,804,630)
Net gains from operations before finance costs		558,495,198	151,816,414
Finance costs			
Distributions		(129,539)	(104,794)
Tax			
Withholding tax	2	(2,652,680)	(2,980,604)
Capital gains tax	2	(2,986,429)	(375,795)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		552,726,550	148,355,221

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 2024

	Note	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2024	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023
Income			
Dividend income		5,736,533	6,542,060
Net gains on financial assets and liabilities at fair value through profit or loss	3	301,698,987	80,442,688
Bank interest income		1,185,473	317,281
Net investment gain		308,620,993	87,302,029
Operating Expenses			
Administration fees	4	(387,269)	(207,832)
Audit fees		(15,388)	(14,687)
Tax advisory services		(7,640)	(7,218)
Depository fees	4	(133,535)	(100,331)
Directors' fees	4	(11,200)	(10,836)
Management company fees	4	(87,005)	(66,697)
Investment management fees	4	(2,840,254)	(1,735,751)
Transaction costs		(408,804)	(356,389)
Other expenses	5	(117,708)	(87,523)
Total operating expenses before cap		(4,008,803)	(2,587,264)
Expense cap reimbursement		143,256	70,196
Total operating expenses after cap		(3,865,547)	(2,517,068)
Net gains from operations before finance costs		304,755,446	84,784,961
Finance costs			
Bank interest expense		(1,015)	(20)
Distributions		(19,773)	(8,344)
Tax			
Withholding tax	2	(1,530,235)	(1,524,621)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		303,204,423	83,251,976

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 2024

	Note	GQG Partners Global Equity Select Fund* USD Financial Period ended 30 June 2024
Income		
Dividend income		623,351
Net gains on financial assets and liabilities at fair value through profit or loss	3	9,480,519
Bank interest income		80,044
Net investment gain		10,183,914
Operating Expenses		
Administration fees	4	(56,810)
Audit fees		(9,840)
Tax advisory services		(307)
Depository fees	4	(30,274)
Directors' fees	4	(338)
Management company fees	4	(3,639)
Investment management fees	4	(182,574)
Transaction costs		(52,924)
Other expenses	5	(55,694)
Total operating expenses before cap		(392,400)
Expense cap reimbursement		86,364
Total operating expenses after cap		(306,036)
Net gains from operations before finance costs		9,877,878
Finance costs		
Bank interest expense		(8,472)
Tax		
Withholding tax	2	(70,610)
Capital gains tax	2	(1,393)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		9,797,403

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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 2024

	Note	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2024	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,971,706,284	2,522,375,012
Derivative Financial Instruments	9	–	1,532
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	53,791,836	79,430,816
Dividends receivable		14,429,630	10,418,158
Subscriptions receivable		1,547,040	5,783,985
Securities sold receivable		4,816,664	1,049,534
Other receivables	7	451,544	148,878
Total assets		3,046,742,998	2,619,207,915
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	–	120
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	218,501	125,280
Audit and tax fees payable		58,064	71,455
Capital gains tax payable	2	46,409,093	37,783,855
Depositary fees payable	4	427,805	257,985
Management Company fees payable	4	63,341	26,673
Investment Management fees payable	4	2,134,875	1,740,126
Securities purchased payable		–	36,166,865
Redemptions payable		2,641,077	5,718,834
Other payables and accrued expenses	6	210,570	133,550
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		52,163,326	82,024,743
Net assets attributable to holders of redeemable participating shares	12	2,994,579,672	2,537,183,172

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

Unaudited Statement of Financial Position (Continued)

As at 30 June 2024

	Note	GQG Partners Global Equity Fund USD As at 30 June 2024	GQG Partners Global Equity Fund USD As at 31 December 2023
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	3,236,962,568	2,277,009,366
Derivative Financial Instruments	9	153	1,280
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	126,800,551	70,042,926
Dividends receivable		4,295,301	4,473,680
Subscriptions receivable		15,070,298	9,836,391
Securities sold receivable		–	28,878,995
Other receivables	7	430,849	229,181
Total assets		3,383,559,720	2,390,471,819
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	1,735	1,802
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	202,367	109,265
Audit and tax fees payable		24,271	44,610
Capital gains tax payable	2	11,090,864	8,104,436
Depositary fees payable	4	172,682	91,264
Management Company fees payable	4	63,853	25,045
Investment Management fees payable	4	1,551,475	1,147,763
Performance fees payable	4	3,920,540	–
Securities purchased payable		29,312,762	16,546,080
Redemptions payable		19,139,874	683,534
Other payables and accrued expenses	6	161,552	100,637
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		65,641,975	26,854,436
Net assets attributable to holders of redeemable participating shares	12	3,317,917,745	2,363,617,383

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

Unaudited Statement of Financial Position (Continued)

As at 30 June 2024

	Note	GQG Partners U.S. Equity Fund USD As at 30 June 2024	GQG Partners U.S. Equity Fund USD As at 31 December 2023
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,508,439,889	1,081,256,900
Derivative Financial Instruments	9	–	736
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	55,433,103	29,977,436
Dividends receivable		398,619	819,027
Subscriptions receivable		3,818,919	4,465,601
Securities sold receivable		7,388,706	20,541,997
Other receivables	7	296,907	118,464
Total assets		1,575,776,143	1,137,180,161
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	120	8,385
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	157,239	83,126
Audit and tax fees payable		30,412	29,589
Depositary fees payable	4	68,832	38,474
Management Company fees payable	4	29,795	11,974
Investment Management fees payable	4	495,992	369,464
Securities purchased payable		–	15,931,458
Redemptions payable		23,405,290	2,914,085
Other payables and accrued expenses	6	70,751	34,629
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,258,431	19,421,184
Net assets attributable to holders of redeemable participating shares	12	1,551,517,712	1,117,758,977

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

Unaudited Statement of Financial Position (Continued)

As at 30 June 2024

	Note	GQG Partners Global Equity Select Fund* USD As at 30 June 2024
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable Securities	9	89,006,201
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	8	4,468,765
Dividends receivable		121,529
Subscriptions receivable		2,618,707
Other receivables	7	34,351
Total assets		96,249,553
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Administration fees payable	4	51,401
Audit and tax fees payable		10,147
Capital gains tax payable	2	1,393
Depositary fees payable	4	18,827
Management Company fees payable	4	1,625
Investment Management fees payable	4	81,522
Securities purchased payable		4,780,569
Redemptions payable		179,693
Other payables and accrued expenses	6	2,993
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,128,170
Net assets attributable to holders of redeemable participating shares	12	91,121,383

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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 2024**

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,537,183,172	1,769,319,282
Change in net assets attributable to holders of redeemable participating shares resulting from operations	445,500,326	230,775,045
Proceeds from issue of redeemable participating shares during the financial period	709,869,453	346,794,615
Payments of redemptions of redeemable participating shares during the financial period	(697,973,279)	(176,921,825)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,994,579,672</u>	<u>2,169,967,117</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**For the six months ended 30 June 2024**

	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,363,617,383	1,623,116,573
Change in net assets attributable to holders of redeemable participating shares resulting from operations	552,726,550	148,355,221
Proceeds from issue of redeemable participating shares during the financial period	766,202,205	230,838,685
Payments of redemptions of redeemable participating shares during the financial period	(364,628,393)	(168,458,860)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>3,317,917,745</u>	<u>1,833,851,619</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**For the six months ended 30 June 2024**

	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2024	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,117,758,977	801,302,585
Change in net assets attributable to holders of redeemable participating shares resulting from operations	303,204,423	83,251,976
Proceeds from issue of redeemable participating shares during the financial period	455,540,163	237,839,779
Payments of redemptions of redeemable participating shares during the financial period	(324,985,851)	(104,499,931)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>1,551,517,712</u>	<u>1,017,894,409</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**For the six months ended 30 June 2024**

	GQG Partners Global Equity Select Fund*
	USD
	Financial Period ended 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–
Change in net assets attributable to holders of redeemable participating shares resulting from operations	9,797,403
Proceeds from issue of redeemable participating shares during the financial period	82,788,217
Payments of redemptions of redeemable participating shares during the financial period	(1,464,237)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>91,121,383</u>

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2024

	Note	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		445,500,326	230,775,045
Adjustments for:			
Increase in receivables		(4,314,138)	(12,444,326)
Increase in payables		9,383,325	5,850,414
Net Decrease in financial instruments at fair value through profit or loss		(489,263,855)	(327,889,210)
Net cash outflow from operating activities		<u>(38,694,342)</u>	<u>(103,708,077)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		713,227,311	341,541,724
Payments of redemptions of redeemable participating shares		(700,171,949)	(178,438,632)
Cash inflow from financing activities		<u>13,055,362</u>	<u>163,103,092</u>
Net (decrease)/increase in cash during the financial period		(25,638,980)	59,395,015
Cash and cash equivalents at beginning of the financial period	8	79,430,816	80,825,483
Cash and cash equivalents at end of the financial period	8	<u>53,791,836</u>	<u>140,220,498</u>
Supplementary information			
		USD	USD
Bank interest received		2,278,592	1,206,618
Bank interest paid		34	(692)
Dividends received		45,594,264	45,905,175
Dividends paid		(1,105,048)	(1,735,290)

Any difference between the proceeds from issue of redeemable shares and payments from redemption of redeemable shares per the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are due to subscriptions receivable/redemptions payable at financial period end and non-cash subscriptions and redemptions during the financial 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 2024

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		552,726,550	148,355,221
Adjustments for:			
Increase in receivables		(23,289)	(2,482,482)
Increase/(decrease) in payables		7,564,584	(1,604,425)
Net decrease in financial instruments at fair value through profit or loss		(918,306,465)	(204,438,898)
Net cash outflow from operating activities		<u>(358,038,620)</u>	<u>(60,170,584)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		737,523,855	231,025,162
Payments of redemptions of redeemable participating shares		(322,727,610)	(168,181,038)
Cash inflow from financing activities		<u>414,796,245</u>	<u>62,844,124</u>
Net increase in cash during the financial period		56,757,625	2,673,540
Cash and cash equivalents at beginning of the financial period	8	70,042,926	20,687,569
Cash and cash equivalents at end of the financial period	8	<u>126,800,551</u>	<u>23,361,109</u>
Supplementary information			
		USD	USD
Bank interest received		2,107,838	491,092
Bank interest paid		370	(1,094)
Dividends received		26,072,596	26,037,907
Dividends paid		(129,539)	(104,794)

Any difference between the proceeds from issue of redeemable shares and payments from redemption of redeemable shares per the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are due to subscriptions receivable/redemptions payable at financial period end and non-cash subscriptions and redemptions during the financial 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 2024

	Note	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2024	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		303,204,423	83,251,976
Adjustments for:			
Decrease/(increase) in receivables		241,965	(84,666)
Increase/(decrease) in payables		285,765	(45,846)
Net decrease in financial instruments at fair value through profit or loss		(429,968,685)	(217,398,861)
Net cash outflow from operating activities		(126,236,532)	(134,277,397)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		455,183,778	230,655,517
Payments of redemptions of redeemable participating shares		(303,491,579)	(112,995,786)
Cash inflow from financing activities		151,692,199	117,659,731
Net increase/(decrease) in cash during the financial period		25,455,667	(16,617,666)
Cash and cash equivalents at beginning of the financial period	8	29,977,436	23,926,083
Cash and cash equivalents at end of the financial period	8	55,433,103	7,308,417
Supplementary information			
		USD	USD
Bank interest received		1,012,733	383,667
Bank interest paid		304	(125)
Dividends received		6,156,941	6,356,130
Dividends paid		(19,773)	(8,344)

Any difference between the proceeds from issue of redeemable shares and payments from redemption of redeemable shares per the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are due to subscriptions receivable/redemptions payable at financial period end and non-cash subscriptions and redemptions during the financial 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 2024

	Note	GQG Partners Global Equity Select Fund* USD Financial Period ended 30 June 2024
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations		9,797,403
Adjustments for:		
Increase in receivables		(155,880)
Increase in payables		167,908
Net decrease in financial instruments at fair value through profit or loss		(84,225,632)
Net cash outflow from operating activities		<u>(74,416,201)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares		80,169,510
Payments of redemptions of redeemable participating shares		(1,284,544)
Cash inflow from financing activities		<u>78,884,966</u>
Net increase in cash during the financial period		4,468,765
Cash and cash equivalents at beginning of the financial period	8	–
Cash and cash equivalents at end of the financial period	8	<u><u>4,468,765</u></u>
Supplementary information		
Bank interest received		60,054
Bank interest paid		(8,472)
Dividends received		501,822

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Any difference between the proceeds from issue of redeemable shares and payments from redemption of redeemable shares per the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are due to subscriptions receivable/redemptions payable at financial period end and non-cash subscriptions and redemptions during the financial 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 2024****1. Material Accounting Policies****a) Basis of Preparation**

These condensed financial statements for the financial period ended 30 June 2024 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 2021 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 financial year ended 31 December 2023, 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 financial year ended 31 December 2023 and financial period ended 30 June 2023. 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;
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Funds with the necessary signed statutory declaration;
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- iv) An exchange of shares representing one Fund for another Fund of the ICAV;
- 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 2024

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 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Realised gains/(losses) on investments	277,784,927	(2,139,434)
Realised (losses)/gains on forward currency contracts	(1,268,467)	147,020
Realised losses on currencies	(594,112)	(753,307)
Realised gains on currencies	738,450	464,088
Movement in net unrealised gains on investments	149,018,646	196,780,650
Unrealised gains on currency	14,488	1,076,440
Unrealised losses on currency	(334,328)	(35,603)
	425,359,604	195,539,854
	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Realised gains on investments	321,832,689	12,731,379
Realised losses on forward currency contracts	(201,453)	(133,041)
Realised losses on currencies	(244,658)	(1,348,195)
Realised gains on currencies	186,053	1,597,091
Movement in net unrealised gains on investments	224,280,658	116,665,881
Unrealised gains on currency	265	60,920
Unrealised losses on currency	(151,822)	(430)
	545,701,732	129,573,605
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Realised gains on investments	204,578,680	14,116,177
Realised gains on forward currency contracts	232,407	472,159
Realised losses on currencies	(279,687)	(478,190)
Realised gains on currencies	67	–
Movement in net unrealised gains on investments	97,172,818	66,340,033
Unrealised gains on currency	7,530	14,411
Unrealised losses on currency	(12,828)	(21,902)
	301,698,987	80,442,688

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

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

	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD
Realised gains on investments	140,621
Realised losses on currencies	(48,913)
Realised gains on currencies	29,821
Movement in net unrealised gains on investments	9,368,971
Unrealised losses on currency	(9,981)
	9,480,519

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

4. Fees**Management Company Fees**

The Funds 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 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Expense	185,785	298,993	141,486
Payable	63,341	26,673	23,868
	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Expense	184,434	269,569	124,323
Payable	63,853	25,045	20,136

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)**Management Company Fees (Continued)**

	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Expense	87,005	144,779	66,697
Payable	29,795	11,974	11,275
	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD		
Expense	3,639		
Payable	1,625		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Investment Management Fees

Under the Investment Management Agreement, the Funds 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 overleaf. 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.

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, can be seen overleaf.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Investment Management Fees (Continued)

Share Class	GQG Partners	GQG Partners	GQG Partners	GQG Partners
	Emerging Markets Equity Fund Investment Management Fee (per annum)	Global Equity Fund Investment Management Fee (per annum)	U.S. Equity Fund Investment Management Fee (per annum)	Global Equity Select Fund* Investment Management Fee (per annum)
Class A EUR Accumulating	1.50%	1.25%	1.05%	–
Class A GBP Accumulating	1.50%	–	–	–
Class A USD Accumulating	1.50%	1.25%	1.05%	–
Class F EUR Accumulating	1.15%	–	–	–
Class F GBP Accumulating	1.15%	–	–	–
Class F USD Accumulating	1.15%	–	–	–
Class I CHF Accumulating***	0.90%	0.65%	–	–
Class I EUR Accumulating	0.90%	0.65%	0.45%	–
Class I GBP Accumulating	0.90%	0.65%	0.45%	–
Class I GBP Accumulating (hedged)	–	0.65%	–	–
Class I GBP Distributing	0.90%	–	–	–
Class I JPY Accumulating	–	0.65%	–	–
Class I NOK Accumulating*	0.90%	–	–	0.65%
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%	0.45%	–
Class R EUR Accumulating (hedged)	–	–	0.45%	–
Class R EUR Distributing	–	–	0.45%	–
Class R GBP Accumulating**	0.90%	0.65%	0.45%	–
Class R GBP Distributing	–	–	0.45%	–
Class R USD Accumulating	0.90%	0.65%	0.45%	–
Class R USD Distributing	–	0.65%	0.45%	–
Class S CAD Accumulating	0.75%	–	–	–
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%	0.55%	–	–

*GQG Partners Global Equity Select Fund and Class I NOK Accumulating launched on 12 January 2024.

**GQG Partners Global Equity Fund Class R GBP Accumulating launched on 15 February 2024.

***GQG Partners Global Equity Fund Class I CHF Accumulating launched on 11 March 2024.

Investment management fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Expense	12,830,539	18,595,584	8,514,083
Payable	2,134,875	1,740,126	1,557,637

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Investment Management Fees (Continued)

	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Expense	8,856,679	11,857,594	5,296,233
Payable	1,551,475	1,147,763	924,757
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Expense	2,840,254	4,014,003	1,735,751
Payable	495,992	369,464	318,292
	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD		
Expense	182,574		
Payable	81,522		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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 overleaf.

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").

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Investment Management Fees (Continued)

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 (%)	GQG Partners Global Equity Select Fund* Expense Limitation (%)
Class A EUR Accumulating	1.65%	1.35%	1.15%	–
Class A GBP Accumulating	1.65%	–	–	–
Class A USD Accumulating	1.65%	1.35%	1.15%	–
Class F EUR Accumulating	1.30%	–	–	–
Class F GBP Accumulating	1.30%	–	–	–
Class F USD Accumulating	1.30%	–	–	–
Class I CHF Accumulating***	1.05%	0.75%	–	–
Class I EUR Accumulating	1.05%	0.75%	0.55%	–
Class I GBP Accumulating	1.05%	0.75%	0.55%	–
Class I GBP Accumulating (hedged)	–	0.78%	–	–
Class I GBP Distributing	1.05%	–	–	–
Class I JPY Accumulating	–	0.75%	–	–
Class I NOK Accumulating*	1.05%	–	–	0.75%
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%	0.55%	–
Class R EUR Accumulating (hedged)	–	–	0.58%	–
Class R EUR Distributing	–	–	0.55%	–
Class R GBP Accumulating**	1.05%	0.75%	0.55%	–
Class R GBP Distributing	–	–	0.55%	–
Class R USD Accumulating	1.05%	0.75%	0.55%	–
Class R USD Distributing	–	0.75%	0.55%	–
Class S CAD Accumulating	0.90%	–	–	–
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%	0.65%	–	–

*GQG Partners Global Equity Select Fund and Class I NOK Accumulating launched on 12 January 2024.

**GQG Partners Global Equity Fund Class R GBP Accumulating launched on 15 February 2024.

***GQG Partners Global Equity Fund Class I CHF Accumulating launched on 11 March 2024.

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.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****4. Fees (Continued)****Performance Fees (Continued)**

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, if any, shall crystallise on the last valuation point of each 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 30 days from the end of the calendar quarter which the relevant redemptions have taken place.

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 purposes of the performance fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs and net of any performance fee paid in respect of previous Performance Periods, but before the deduction of any accrual for Performance Fee for the Performance Period provided it is in Shareholders' best interests (i.e. it would result in Shareholders paying less fees), other than Performance Fees accrued in relation to the class in respect of redemptions during the Performance Period but not yet paid.

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 2024 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD
Expense	3,920,540	–	–
Payable	3,920,540	–	–

Administration Fees

The Funds are responsible for the continuing fees of the Administrator in accordance with the Prospectus dated 6 December 2023:

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.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Administration Fees (Continued)

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.

Administration fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Expense	468,599	694,949	317,261
Payable	218,501	125,280	120,267
	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Expense	446,783	617,974	283,189
Payable	202,367	109,265	97,143
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Expense	387,269	509,203	207,832
Payable	157,239	83,126	68,967
	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD		
Expense	56,810		
Payable	51,401		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Depositary Fees

The Funds are responsible for paying the continuing fees of the Depositary in accordance with the Prospectus dated 6 December 2023.

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 each Fund subject to a minimum annual depositary fee of up to EUR 35,000 per annum (plus VAT, if any) thereon.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Depositary Fees (Continued)

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 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Expense	954,426	1,476,367	647,463
Payable	427,805	257,985	266,898
	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Expense	377,432	506,232	230,055
Payable	172,682	91,264	83,333
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Expense	133,535	221,354	100,331
Payable	68,832	38,474	36,254
	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD		
Expense	30,274		
Payable	18,827		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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 Funds of expenses properly incurred in connection with the business of the ICAV or its Funds or the discharge of their duties.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

4. Fees (Continued)

Directors' Fees (Continued)

Directors' fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2023 USD
Expense	21,725	45,651	22,903
	GQG Partners Global Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners Global Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD
Expense	21,661	41,974	20,754
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2024 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 Dec 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD
Expense	11,200	23,268	10,836
	GQG Partners Global Equity Select Fund* Financial Period ended 30 June 2024 USD		
Expense	338		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

5. Other Expenses

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023
Corporate secretarial fees	10,416	10,827
Directors' insurance fees	5,958	4,971
Legal fees	75,986	72,771
Other operating expenses	14,073	12,016
Directors' out of pocket fees	2,216	723
Other listing fees	27,398	29,209
Professional fees	44,539	34,620
Registration and filing fees	51,343	53,261
Total	231,929	218,398

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

5. Other Expenses (Continued)

	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2024	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023
Corporate secretarial fees	10,383	10,138
Directors' insurance fees	5,944	4,306
Legal fees	74,596	65,151
Other operating expenses	14,365	11,512
Directors' out of pocket fees	2,269	320
Other listing fees	28,260	20,323
Professional fees	46,263	33,084
Registration and filing fees	47,777	38,742
Total	229,857	183,576

	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2024	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023
Corporate secretarial fees	5,386	5,346
Directors' insurance fees	2,903	2,181
Legal fees	37,494	33,073
Other operating expenses	7,580	5,340
Directors' out of pocket fees	1,100	197
Other listing fees	13,300	7,761
Professional fees	21,927	17,705
Registration and filing fees	28,018	15,920
Total	117,708	87,523

	GQG Partners Global Equity Select Fund* USD Financial Period ended 30 June 2024
Corporate secretarial fees	152
Establishment costs	48,999
Directors' insurance fees	81
Legal fees	1,246
Other operating expenses	753
Directors' out of pocket fees	44
Other listing fees	64
Professional fees	4,344
Registration and filing fees	11
Total	55,694

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

6. Other Payables and Accrued Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2024	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023
Corporate secretarial fees payable	3,537	–
Legal fees payable	55,177	12,979
Other payables and accrued expenses	125,751	112,401
Spot contract payable	26,105	8,170
Total	210,570	133,550

	GQG Partners Global Equity Fund USD As at 30 June 2024	GQG Partners Global Equity Fund USD As at 31 December 2023
Corporate secretarial fees payable	3,465	–
Legal fees payable	55,888	13,157
Other payables and accrued expenses	99,920	87,402
Spot contract payable	2,279	78
Total	161,552	100,637

	GQG Partners U.S. Equity Fund USD As at 30 June 2024	GQG Partners U.S. Equity Fund USD As at 31 December 2023
Corporate secretarial fees payable	2,089	–
Legal fees payable	29,154	6,744
Other payables and accrued expenses	35,215	27,355
Spot contract payable	4,293	530
Total	70,751	34,629

	GQG Partners Global Equity Select Fund* USD As at 30 June 2024
Corporate secretarial fees payable	45
Other payables and accrued expenses	553
Spot contract payable	2,395
Total	2,993

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

7. Other Receivables

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2024	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023
Accrued Bank interest income	391,794	120,572
Prepaid Director insurance	9,540	732
Prepaid Professional Services	9,008	–
Prepaid Miscellaneous expenses	16,880	3,679
Spot contract receivable	24,322	23,895
Total	451,544	148,878
	GQG Partners Global Equity Fund USD As at 30 June 2024	GQG Partners Global Equity Fund USD As at 31 December 2023
Accrued Bank interest income	397,534	219,121
Prepaid Director insurance	9,640	714
Prepaid Professional Services	7,396	–
Prepaid Miscellaneous expenses	16,180	3,121
Spot contract receivable	99	6,225
Total	430,849	229,181
	GQG Partners U.S. Equity Fund USD As at 30 June 2024	GQG Partners U.S. Equity Fund USD As at 31 December 2023
Accrued Bank interest income	264,732	91,992
Prepaid Director insurance	4,465	353
Prepaid Registration and filing fees	–	647
Prepaid Miscellaneous expenses	27,637	25,461
Spot contract receivable	73	11
Total	296,907	118,464
	GQG Partners Global Equity Select Fund* USD As at 30 June 2024	
Accrued Bank interest income	19,990	
Prepaid Director insurance	245	
Prepaid Registration and filing fees	766	
Prepaid Professional Services	9,048	
Prepaid Miscellaneous expenses	3,042	
Spot contract receivable	1,260	
Total	34,351	

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****8. Cash and Cash Equivalents**

The following table documents the Funds' cash held at 30 June 2024 and 31 December 2023 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 2024 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2023 USD
Cash held	53,791,836	79,430,816
	GQG Partners Global Equity Fund As at 30 June 2024 USD	GQG Partners Global Equity Fund As at 31 December 2023 USD
Cash held	126,800,551	70,042,926
	GQG Partners U.S. Equity Fund As at 30 June 2024 USD	GQG Partners U.S. Equity Fund As at 31 December 2023 USD
Cash held	55,433,103	29,977,436
	GQG Partners Global Equity Select Fund As at 30 June 2024* USD	
Cash held	4,468,765	

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Northern Trust Corporation had a long term rating as follows:

	As at 30 June 2024	As at 31 December 2023
Standard & Poor's	A+	A+

There were no bank overdrafts as at the financial period end 30 June 2024 (31 December 2023: 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.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****9. Fair Value Measurement (Continued)**

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.

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.

Transfers are deemed to occur at financial period end.

The tables below 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 2024 and 31 December 2023:

As at 30 June 2024**GQG Partners Emerging Markets Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,971,704,290	–	1,994	2,971,706,284
	<u>2,971,704,290</u>	<u>–</u>	<u>1,994</u>	<u>2,971,706,284</u>

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

9. Fair Value Measurement (Continued)

GQG Partners Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,236,962,568	–	–	3,236,962,568
Forward Currency Contracts	–	153	–	153
	3,236,962,568	153	–	3,236,962,721
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(1,735)	–	(1,735)
	–	(1,735)	–	(1,735)

GQG Partners U.S. Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,508,439,889	–	–	1,508,439,889
Forward Currency Contracts	–	–	–	–
	1,508,439,889	–	–	1,508,439,889
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(120)	–	(120)
	–	(120)	–	(120)

GQG Partners Global Equity Select Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	89,006,201	–	–	89,006,201
	89,006,201	–	–	89,006,201

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

9. Fair Value Measurement (Continued)

As at 31 December 2023

GQG Partners Emerging Markets Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,522,373,096	–	1,916	2,522,375,012
Forward Currency Contracts	–	1,532	–	1,532
	2,522,373,096	1,532	1,916	2,522,376,544
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(120)	–	(120)
	–	(120)	–	(120)

GQG Partners Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,277,009,366	–	–	2,277,009,366
Forward Currency Contracts	–	1,280	–	1,280
	2,277,009,366	1,280	–	2,277,010,646
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(1,802)	–	(1,802)
	–	(1,802)	–	(1,802)

GQG Partners U.S. Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,081,256,900	–	–	1,081,256,900
Forward Currency Contracts	–	736	–	736
	1,081,256,900	736	–	1,081,257,636
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(8,385)	–	(8,385)
	–	(8,385)	–	(8,385)

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

9. Fair Value Measurement (Continued)**Level 3 Instruments**

The following table lists the investments which have been classified into Level 3 as at 30 June 2024:

GQG Partners Emerging Markets Equity Fund

	Current Holding	Market Value	% of Net Assets
Equity Investments		USD	USD
Gazprom PJSC*	8,881,130	1,036	–
Rosneft Oil Co PJSC*	7,069,018	824	–
Lukoil PJSC*	538,678	63	–
Polymetal International PLC*	264,313	31	–
Severstal PJSC*	227,360	26	–
Polyus PJSC*	125,521	14	–
		1,994	–

*Market value was written down by the Investment Manager.

The following table lists the investments which have been classified into Level 3 as at 31 December 2023:

GQG Partners Emerging Markets Equity Fund

	Current Holding	Market Value	% of Net Assets
Equity Investments		USD	USD
Gazprom PJSC*	8,881,130	995	–
Rosneft Oil Co PJSC*	7,069,018	792	–
Lukoil PJSC*	538,678	60	–
Polymetal International PLC*	264,313	30	–
Severstal PJSC*	227,360	25	–
Polyus PJSC*	125,521	14	–
		1,916	–

*Market value was written down by the Investment Manager.

As at 30 June 2024 and 31 December 2023, the GQG Partners Emerging Markets Equity Fund held the above Russian securities.

In response to western sanctions, the Central Bank of Russia closed local markets to all foreign investors on 25 February 2022. This closure effectively precluded foreign investors, including GQG Partners, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, the Russian securities in the GQG Partners Emerging Markets Equity Fund are now being “fair valued” in the absences of true market value.

Effective 15 March 2022, all fair valuation prices were reduced by the Investment Manager’s Valuation Committee to 0.01 RUB per share. These positions were reclassified from Level 1 to Level 3 at the end of the financial year ended 31 December 2022. This discount was based on the lack of marketability due to the closure of the Russian markets to foreign investors which is considered to be the unobservable input for these Level 3 securities.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

9. Fair Value Measurement (Continued)

The tables below reconcile the movement during the financial period ended 30 June 2024 and financial year ended 31 December 2023 in equities which have been classified into Level 3.

As at 30 June 2024

	Beginning balance	Realised gain or losses	Unrealised gain or losses	Transfers between level 1 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	USD	USD	USD	USD	USD	USD
Equities	1,916	–	78	–	–	1,994
Total	1,916	–	78	–	–	1,994

As at 31 December 2023

	Beginning balance	Realised gain or losses	Unrealised gain or losses	Transfers between level 1 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	USD	USD	USD	USD	USD	USD
Equities	2,319	–	(403)	–	–	1,916
Total	2,319	–	(403)	–	–	1,916

There have been no transfers between Level 1 and Level 2 or Level 2 and Level 3 assets held during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

Sensitivity analysis

If the market price of the Level 3 investments held by the Funds as at 30 June 2024 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of USD 200 (approximately nil% of net assets attributable to holders of redeemable shares) (31 December 2023: USD 192 (approximately nil% of net assets attributable to holders of redeemable shares)).

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 2024****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 2024 and 31 December 2023 were as follows:

	As at 30 June 2024	As at 31 December 2023
Brazilian Real	5.59	4.86
Swiss Franc	0.90	0.84
Chinese Yuan	7.27	7.09
Euro	0.93	0.91
British Sterling Pound	0.79	0.78
Hong Kong Dollar	7.81	7.81
Hungarian Forint	368.81	346.91
Indonesian Rupiah	16,375.00	15,397.00
Indian Rupee	83.39	83.21
Japanese Yen	160.89	141.00
Korean Won	1,376.50	1,287.90
Mexican Nuevo Peso	18.30	16.98
Malaysian Dollar	4.72	4.60
Norwegian Krone	10.68	10.16
Russian Ruble	85.75	89.25
Saudi Riyal	3.75	3.75
Singapore Dollar	1.36	1.32
Thai Baht	36.70	34.13
Turkish Lira	32.65	29.47
Taiwan Dollar	32.44	30.69
South African Rand	18.19	18.29

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.

During the financial period ended 30 June 2024 and the financial year ended 31 December 2023, the tables overleaf show the number of shares issued, redeemed and outstanding.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

30 June 2024

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	2,885,844	2,712,162	(801,659)	4,796,347
Class A GBP Accumulating	4,500	–	–	4,500
Class A USD Accumulating	4,572,031	2,464,040	(299,592)	6,736,479
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	72,672	292,669	(53,419)	311,922
Class I CHF Accumulating	550,839	275,660	(31,339)	795,160
Class I EUR Accumulating	17,795,207	5,391,131	(2,126,258)	21,060,080
Class I GBP Accumulating	5,492,532	5,833,347	(659,643)	10,666,236
Class I GBP Distributing	614,244	217,947	(5,920)	826,271
Class I NOK Accumulating	23,618,266	2,673,751	(23,813,221)	2,478,796
Class I USD Accumulating	60,641,864	5,218,552	(6,561,962)	59,298,454
Class R EUR Accumulating	2,666,894	1,797,978	(858,150)	3,606,722
Class R GBP Accumulating	181,088	224,466	(94,664)	310,890
Class R USD Accumulating	2,265,211	2,221,498	(868,114)	3,618,595
Class S CAD Accumulating	4,159,276	–	(162,253)	3,997,023
Class S EUR Accumulating	6,869,443	9,062,009	(767,041)	15,164,411
Class S GBP Accumulating	4,969,901	481,136	(2,013,988)	3,437,049
Class S GBP Distributing	6,927,780	163,053	–	7,090,833
Class S USD Accumulating	20,493,315	1,984,048	(327,325)	22,150,038
	164,780,924	41,013,447	(39,444,548)	166,349,823

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

31 December 2023

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	2,149,297	1,236,185	(499,638)	2,885,844
Class A GBP Accumulating	4,500	–	–	4,500
Class A USD Accumulating	3,429,519	1,757,748	(615,236)	4,572,031
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	72,662	–	72,672
Class I CHF Accumulating	295,497	483,904	(228,562)	550,839
Class I EUR Accumulating	17,594,471	4,553,913	(4,353,177)	17,795,207
Class I GBP Accumulating	4,435,829	1,829,842	(773,139)	5,492,532
Class I GBP Distributing**	–	620,144	(5,900)	614,244
Class I NOK Accumulating	19,386,237	7,014,394	(2,782,365)	23,618,266
Class I USD Accumulating	51,151,206	14,691,251	(5,200,593)	60,641,864
Class R EUR Accumulating	2,878,531	876,164	(1,087,801)	2,666,894
Class R GBP Accumulating	130,438	115,374	(64,724)	181,088
Class R USD Accumulating	2,735,889	1,350,557	(1,821,235)	2,265,211
Class S CAD Accumulating*	–	4,500,000	(340,724)	4,159,276
Class S EUR Accumulating	15,031,783	1,089,279	(9,251,619)	6,869,443
Class S GBP Accumulating	3,958,435	1,247,599	(236,133)	4,969,901
Class S GBP Distributing	6,957,561	222,966	(252,747)	6,927,780
Class S USD Accumulating	18,162,427	4,050,291	(1,719,403)	20,493,315
	148,301,647	45,712,273	(29,232,996)	164,780,924

*Class S CAD Accumulating launched on 28 March 2023.

**Class I GBP Distributing launched on 28 April 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

30 June 2024

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	1,262,630	2,907,963	(765,530)	3,405,063
Class A USD Accumulating	3,031,464	812,188	(738,508)	3,105,144
Class I CHF Accumulating**	–	97,271	–	97,271
Class I EUR Accumulating	20,277,187	3,482,906	(1,852,726)	21,907,367
Class I GBP Accumulating	7,364,841	4,211,546	(512,094)	11,064,293
Class I GBP Accumulating (hedged)	10,000	9,826	–	19,826
Class I JPY Accumulating	10,808,582	530,989	(1,760,705)	9,578,866
Class I USD Accumulating	60,994,245	14,813,798	(7,759,170)	68,048,873
Class P USD Accumulating	12,174,243	313,212	–	12,487,455
Class R EUR Accumulating	1,509,468	691,798	(373,620)	1,827,646
Class R GBP Accumulating*	–	2,350	–	2,350
Class R USD Accumulating	4,155,314	1,074,842	(2,133,228)	3,096,928
Class R USD Distributing	1,102,794	862,765	(22,105)	1,943,454
Class S EUR Accumulating	2,186,120	385,861	(198,843)	2,373,138
Class S USD Accumulating	11,366,323	9,922,771	(2,863,135)	18,425,959
	136,243,211	40,120,086	(18,979,664)	157,383,633

*Class R GBP Accumulating launched on 15 February 2024.

**Class I CHF Accumulating launched on 11 March 2024.

31 December 2023

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	1,243,176	807,438	(787,984)	1,262,630
Class A USD Accumulating	3,253,519	454,768	(676,823)	3,031,464
Class I EUR Accumulating	18,549,753	5,514,402	(3,786,968)	20,277,187
Class I GBP Accumulating	508,703	7,129,315	(273,177)	7,364,841
Class I GBP Accumulating (hedged)*	–	10,000	–	10,000
Class I JPY Accumulating	10,681,819	143,676	(16,913)	10,808,582
Class I USD Accumulating	56,158,370	17,680,334	(12,844,459)	60,994,245
Class P USD Accumulating	10,326,561	3,139,160	(1,291,478)	12,174,243
Class R EUR Accumulating	1,668,816	529,966	(689,314)	1,509,468
Class R USD Accumulating	4,782,493	706,370	(1,333,549)	4,155,314
Class R USD Distributing	838,266	286,419	(21,891)	1,102,794
Class S EUR Accumulating	1,802,686	680,531	(297,097)	2,186,120
Class S USD Accumulating	1,775,426	9,590,897	–	11,366,323
	111,589,588	46,673,276	(22,019,653)	136,243,211

*Class I GBP Accumulating (hedged) launched on 26 October 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

30 June 2024

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 A EUR Accumulating	547,334	917,967	(571,403)	893,898
Class A USD Accumulating	100	54,597	–	54,697
Class I EUR Accumulating	1,026,700	450,605	(243,691)	1,233,614
Class I GBP Accumulating	26,929,647	8,701,840	(7,630,476)	28,001,011
Class I USD Accumulating	20,948,292	7,600,941	(6,406,143)	22,143,090
Class Q EUR Accumulating	874,267	47,336	(272,376)	649,227
Class Q GBP Accumulating	13,660,805	5,356,458	(1,430,193)	17,587,070
Class Q USD Accumulating	4,000,666	308,086	(605,615)	3,703,137
Class R EUR Accumulating	95	81,615	(10,680)	71,030
Class R EUR Accumulating (hedged)	95	770	–	865
Class R EUR Distributing	94	–	–	94
Class R GBP Accumulating	1,388	13,257	(153)	14,492
Class R GBP Distributing	471,364	218,200	(21,211)	668,353
Class R USD Accumulating	314,401	203,618	(93,448)	424,571
Class R USD Distributing	243,324	82,264	(18,958)	306,630
	69,018,572	24,037,554	(17,304,347)	75,751,779

31 December 2023

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 A EUR Accumulating***	–	559,022	(11,688)	547,334
Class A USD Accumulating****	–	100	–	100
Class I EUR Accumulating**	–	1,026,700	–	1,026,700
Class I GBP Accumulating	7,033,536	24,987,327	(5,091,216)	26,929,647
Class I USD Accumulating	10,036,621	18,333,290	(7,421,619)	20,948,292
Class Q EUR Accumulating	2,254,429	129,965	(1,510,127)	874,267
Class Q GBP Accumulating	9,862,585	7,039,537	(3,241,317)	13,660,805
Class Q USD Accumulating	36,115,856	1,213,608	(33,328,798)	4,000,666
Class R EUR Accumulating****	–	95	–	95
Class R EUR Accumulating (hedged)****	–	95	–	95
Class R EUR Distributing****	–	94	–	94
Class R GBP Accumulating****	–	1,388	–	1,388
Class R GBP Distributing*	–	480,623	(9,259)	471,364
Class R USD Accumulating**	–	323,968	(9,567)	314,401
Class R USD Distributing*	–	287,766	(44,442)	243,324
	65,303,027	54,383,578	(50,668,033)	69,018,572

*Class R GBP Distributing and Class R USD Distributing launched on 16 February 2023.

**Class I EUR Accumulating and Class R USD Accumulating launched on 2 October 2023.

***Class A EUR Accumulating launched on 3 October 2023.

****Class A USD Accumulating, Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

30 June 2024

GQG Partners Global Equity Select Fund*	Shares in issue at start of financial period	Shares issued	Shares redeemed	Shares in issue at end of financial period
Class I NOK Accumulating*	–	7,836,416	(132,845)	7,703,571
	–	7,836,416	(132,845)	7,703,571

*GQG Partners Global Equity Select Fund Class and Class I NOK Accumulating launched on 12 January 2024.

30 June 2024

GQG Partners Emerging Markets Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	48,427,726	(14,520,049)	33,907,677
Class A USD Accumulating	39,702,863	(4,712,485)	34,990,378
Class F USD Accumulating	3,468,050	(572,115)	2,895,935
Class I CHF Accumulating	4,550,287	(551,951)	3,998,336
Class I EUR Accumulating	103,517,337	(41,487,802)	62,029,535
Class I GBP Accumulating	132,140,618	(14,963,951)	117,176,667
Class I GBP Distributing	3,701,866	(99,279)	3,602,587
Class I NOK Accumulating	45,311,763	(420,887,827)	(375,576,064)
Class I USD Accumulating	96,456,373	(122,273,553)	(25,817,180)
Class R EUR Accumulating	31,875,475	(15,454,280)	16,421,195
Class R GBP Accumulating	4,613,902	(1,945,915)	2,667,987
Class R USD Accumulating	36,135,824	(14,196,618)	21,939,206
Class S CAD Accumulating	–	(1,803,669)	(1,803,669)
Class S EUR Accumulating	127,171,568	(10,630,138)	116,541,430
Class S GBP Accumulating	7,050,410	(30,019,448)	(22,969,038)
Class S GBP Distributing	2,237,353	–	2,237,353
Class S USD Accumulating	23,508,038	(3,854,199)	19,653,839
	709,869,453	(697,973,279)	11,896,174

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

31 December 2023

GQG Partners Emerging Markets Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	17,289,656	(7,170,852)	10,118,804
Class A USD Accumulating	22,378,533	(7,583,987)	14,794,546
Class F USD Accumulating	682,160	–	682,160
Class I CHF Accumulating	6,764,365	(2,935,520)	3,828,845
Class I EUR Accumulating	71,397,301	(66,751,731)	4,645,570
Class I GBP Accumulating	31,171,928	(13,759,289)	17,412,639
Class I GBP Distributing**	7,932,092	(87,460)	7,844,632
Class I NOK Accumulating	93,425,482	(37,930,796)	55,494,686
Class I USD Accumulating	207,341,981	(76,572,944)	130,769,037
Class R EUR Accumulating	12,088,909	(15,192,486)	(3,103,577)
Class R GBP Accumulating	1,861,956	(1,069,966)	791,990
Class R USD Accumulating	17,361,784	(23,104,931)	(5,743,147)
Class S CAD Accumulating*	33,091,885	(2,881,369)	30,210,516
Class S EUR Accumulating	11,204,477	(95,488,110)	(84,283,633)
Class S GBP Accumulating	14,280,515	(2,671,832)	11,608,683
Class S GBP Distributing	2,554,906	(2,831,187)	(276,281)
Class S USD Accumulating	36,659,203	(16,274,442)	20,384,761
	587,487,133	(372,306,902)	215,180,231

*Class S CAD Accumulating launched on 28 March 2023.

**Class I GBP Distributing launched on 28 April 2023.

30 June 2024

GQG Partners Global Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	43,465,198	(11,383,598)	32,081,600
Class A USD Accumulating	12,940,217	(11,849,835)	1,090,382
Class I CHF Accumulating**	1,139,941	–	1,139,941
Class I EUR Accumulating	72,604,389	(37,378,287)	35,226,102
Class I GBP Accumulating	100,061,118	(12,074,581)	87,986,537
Class I GBP Accumulating (hedged)	158,846	–	158,846
Class I JPY Accumulating	10,011,502	(33,285,945)	(23,274,443)
Class I USD Accumulating	333,664,272	(172,426,098)	161,238,174
Class P USD Accumulating	5,500,000	–	5,500,000
Class R EUR Accumulating	13,437,174	(7,313,150)	6,124,024
Class R GBP Accumulating*	29,602	–	29,602
Class R USD Accumulating	17,847,168	(34,833,289)	(16,986,121)
Class R USD Distributing	12,314,704	(304,414)	12,010,290
Class S EUR Accumulating	5,398,673	(2,771,981)	2,626,692
Class S USD Accumulating	137,629,401	(41,007,215)	96,622,186
	766,202,205	(364,628,393)	401,573,812

*Class R GBP Accumulating launched on 15 February 2024.

**Class I CHF Accumulating launched on 11 March 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

31 December 2023

GQG Partners Global Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	9,211,431	(9,091,446)	119,985
Class A USD Accumulating	5,371,673	(8,192,761)	(2,821,088)
Class I EUR Accumulating	87,975,637	(57,429,997)	30,545,640
Class I GBP Accumulating	129,098,815	(4,841,171)	124,257,644
Class I GBP Accumulating (hedged)*	121,225	–	121,225
Class I JPY Accumulating	1,966,086	(244,475)	1,721,611
Class I USD Accumulating	305,365,607	(225,018,621)	80,346,986
Class P USD Accumulating	46,200,000	(18,100,000)	28,100,000
Class R EUR Accumulating	7,704,569	(9,879,699)	(2,175,130)
Class R USD Accumulating	8,769,656	(16,596,954)	(7,827,298)
Class R USD Distributing	3,089,283	(256,199)	2,833,084
Class S EUR Accumulating	7,274,704	(3,103,009)	4,171,695
Class S USD Accumulating	100,792,744	(5)	100,792,739
	712,941,430	(352,754,337)	360,187,093

*Class I GBP Accumulating (hedged) launched on 26 October 2023.

30 June 2024

GQG Partners U.S. Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	12,506,311	(8,010,681)	4,495,630
Class A USD Accumulating	742,700	–	742,700
Class I EUR Accumulating	5,143,003	(3,377,833)	1,765,170
Class I GBP Accumulating	196,952,349	(170,409,388)	26,542,961
Class I USD Accumulating	111,902,559	(95,812,770)	16,089,789
Class Q EUR Accumulating	920,059	(5,410,621)	(4,490,562)
Class Q GBP Accumulating	114,046,184	(30,167,485)	83,878,699
Class Q USD Accumulating	4,675,198	(9,791,369)	(5,116,171)
Class R EUR Accumulating	1,166,958	(154,111)	1,012,847
Class R EUR Accumulating (hedged)	10,711	–	10,711
Class R EUR Distributing	3	–	3
Class R GBP Accumulating	211,334	(2,616)	208,718
Class R GBP Distributing	3,762,640	(354,366)	3,408,274
Class R USD Accumulating	2,343,330	(1,235,021)	1,108,309
Class R USD Distributing	1,156,824	(259,590)	897,234
	455,540,163	(324,985,851)	130,554,312

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

11. Share Capital (Continued)

31 December 2023

GQG Partners U.S. Equity Fund	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating***	5,919,651	(128,562)	5,791,089
Class A USD Accumulating****	1,000	–	1,000
Class I EUR Accumulating**	10,762,393	–	10,762,393
Class I GBP Accumulating	435,173,636	(88,840,117)	346,333,519
Class I USD Accumulating	198,275,698	(83,766,015)	114,509,683
Class Q EUR Accumulating	1,903,457	(21,771,131)	(19,867,674)
Class Q GBP Accumulating	113,829,641	(52,120,651)	61,708,990
Class Q USD Accumulating	13,834,778	(408,203,797)	(394,369,019)
Class R EUR Accumulating****	1,000	–	1,000
Class R EUR Accumulating (hedged)****	1,000	–	1,000
Class R EUR Distributing****	1,000	–	1,000
Class R GBP Accumulating****	18,284	–	18,284
Class R GBP Distributing*	6,122,404	(117,371)	6,005,033
Class R USD Accumulating**	3,246,409	(100,371)	3,146,038
Class R USD Distributing*	2,968,467	(487,117)	2,481,350
	792,058,818	(655,535,132)	136,523,686

*Class R GBP Distributing and Class R USD Distributing launched on 16 February 2023.

**Class I EUR Accumulating and Class R USD Accumulating launched on 2 October 2023.

***Class A EUR Accumulating launched on 3 October 2023.

****Class A USD Accumulating, Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

30 June 2024

GQG Partners Global Equity Select Fund*	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class I NOK Accumulating*	82,788,217	(1,464,237)	81,323,980
	82,788,217	(1,464,237)	81,323,980

*GQG Partners Global Equity Select Fund Class and Class I NOK Accumulating launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

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 2024

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	€85,765,767	£77,041	\$112,422,105	€116
Shares Outstanding	4,796,347	4,500	6,736,479	9
Net Asset Value per Redeemable Participating Share	€17.88	£17.12	\$16.69	€13.57
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£98	\$3,878,240	CHF12,899,784	€412,707,987
Shares Outstanding	8	311,922	795,160	21,060,080
Net Asset Value per Redeemable Participating Share	£12.67	\$12.43	CHF16.22	€19.60
	Class I GBP Accumulating	Class I GBP Distributing	Class I NOK Accumulating	Class I USD Accumulating
Net Asset Value	£199,382,232	£11,437,248	kr493,924,111	\$1,176,810,549
Shares Outstanding	10,666,236	826,271	2,478,796	59,298,454
Net Asset Value per Redeemable Participating Share	£18.69	£13.84	kr199.26	\$19.85
	Class R EUR Accumulating	Class R GBP Accumulating	Class R USD Accumulating	Class S CAD Accumulating
Net Asset Value	€64,070,735	£5,344,132	\$61,527,010	\$60,889,647
Shares Outstanding	3,606,722	310,890	3,618,595	3,997,023
Net Asset Value per Redeemable Participating Share	€17.76	£17.19	\$17.00	\$15.23
	Class S EUR Accumulating	Class S GBP Accumulating	Class S GBP Distributing	Class S USD Accumulating
Net Asset Value	€209,223,801	£42,632,560	£81,097,109	\$279,577,453
Shares Outstanding	15,164,411	3,437,049	7,090,833	22,150,038
Net Asset Value per Redeemable Participating Share	€13.80	£12.40	£11.44	\$12.62

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

31 December 2023

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	€42,898,763	£65,469	\$65,378,929	€96
Shares Outstanding	2,885,844	4,500	4,572,031	9
Net Asset Value per Redeemable Participating Share	€14.87	£14.55	\$14.30	€11.26
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£83	\$772,805	CHF7,146,785	€289,022,406
Shares Outstanding	8	72,672	550,839	17,795,207
Net Asset Value per Redeemable Participating Share	£10.75	\$10.63	CHF12.97	€16.24
	Class I GBP Accumulating	Class I GBP** Distributing	Class I NOK Accumulating	Class I USD Accumulating
Net Asset Value	£86,982,986	£7,267,094	kr3,741,441,995	\$1,028,165,712
Shares Outstanding	5,492,532	614,244	23,618,266	60,641,864
Net Asset Value per Redeemable Participating Share	£15.84	£11.83	kr158.41	\$16.95
	Class R EUR Accumulating	Class R GBP Accumulating	Class R USD Accumulating	Class S CAD* Accumulating
Net Asset Value	€39,266,131	£2,637,555	\$32,910,273	\$52,391,772
Shares Outstanding	2,666,894	181,088	2,265,211	4,159,276
Net Asset Value per Redeemable Participating Share	€14.72	£14.57	\$14.53	\$12.60
	Class S EUR Accumulating	Class S GBP Accumulating	Class S GBP Distributing	Class S USD Accumulating
Net Asset Value	€78,496,686	£52,188,814	£67,721,604	\$220,808,758
Shares Outstanding	6,869,443	4,969,901	6,927,780	20,493,315
Net Asset Value per Redeemable Participating Share	€11.43	£10.50	£9.78	\$10.77

*Class S CAD Accumulating launched on 28 March 2023.

**Class I GBP Distributing launched on 28 April 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

31 December 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	€25,712,537	£53,865	\$38,275,718	€77
Shares Outstanding	2,149,297	4,500	3,429,519	9
Net Asset Value per Redeemable Participating Share	€11.96	£11.97	\$11.16	€8.56
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£68	\$83	CHF3,269,675	€228,603,198
Shares Outstanding	8	10	295,497	17,594,471
Net Asset Value per Redeemable Participating Share	£8.50	\$8.30	CHF11.07	€12.99
	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	£57,453,396	kr2,297,077,849	\$673,417,129	€33,926,386
Shares Outstanding	4,435,829	19,386,237	51,151,206	2,878,531
Net Asset Value per Redeemable Participating Share	£12.95	kr118.49	\$13.17	€11.79
	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP Accumulating
Net Asset Value	£1,553,779	\$30,832,354	€137,200,339	£34,004,389
Shares Outstanding	130,438	2,735,889	15,031,783	3,958,435
Net Asset Value per Redeemable Participating Share	£11.91	\$11.27	€9.13	£8.59
			Class S GBP Distributing	Class S USD Accumulating
Net Asset Value			£57,314,877	\$151,574,598
Shares Outstanding			6,957,561	18,162,427
Net Asset Value per Redeemable Participating Share			£8.24	\$8.35

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

30 June 2024

GQG Partners Global Equity Fund

	Class A EUR Accumulating	Class A USD Accumulating	Class I CHF** Accumulating	Class I EUR Accumulating
Net Asset Value	€49,811,839	\$52,523,207	CHF1,051,182	€446,963,740
Shares Outstanding	3,405,064	3,105,144	97,271	21,907,367
Net Asset Value per Redeemable Participating Share	€14.63	\$16.91	CHF10.81	€20.40
	Class I GBP Accumulating	Class I GBP Accumulating (hedged)	Class I JPY Accumulating	Class I USD Accumulating
Net Asset Value	£217,904,161	£275,380	¥29,927,104,225	\$1,616,704,532
Shares Outstanding	11,064,293	19,826	9,578,866	68,048,873
Net Asset Value per Redeemable Participating Share	£19.69	£13.89	¥3,124.28	\$23.76
	Class P USD Accumulating	Class R EUR Accumulating	Class R GBP* Accumulating	Class R USD Accumulating
Net Asset Value	\$225,299,878	€34,360,386	£24,993	\$54,460,467
Shares Outstanding	12,487,455	1,827,646	2,350	3,096,928
Net Asset Value per Redeemable Participating Share	\$18.04	€18.80	£10.64	\$17.59
		Class R USD Distributing	Class S EUR Accumulating	Class S USD Accumulating
Net Asset Value		\$28,525,001	€32,712,218	\$273,539,356
Shares Outstanding		1,943,454	2,373,138	18,425,959
Net Asset Value per Redeemable Participating Share		\$14.68	€13.78	\$14.85

*Class R GBP Accumulating launched on 15 February 2024.

**Class I CHF Accumulating launched on 11 March 2024.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

31 December 2023

GQG Partners Global Equity Fund

	Class A EUR Accumulating	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating
Net Asset Value	€14,642,799	\$41,905,769	€327,004,722	£117,202,622
Shares Outstanding	1,262,630	3,031,464	20,277,187	7,364,841
Net Asset Value per Redeemable Participating Share	€11.60	\$13.82	€16.13	£15.91
	Class I GBP* Accumulating (hedged)	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating
Net Asset Value	£112,729	¥24,113,247,476	\$1,180,716,362	\$182,031,671
Shares Outstanding	10,000	10,808,582	60,994,245	12,174,243
Net Asset Value per Redeemable Participating Share	£11.27	¥2,230.94	\$19.36	\$14.95
	Class R EUR Accumulating	Class R USD Accumulating	Class R USD Distributing	Class S EUR Accumulating
Net Asset Value	€22,430,998	\$59,539,152	\$13,249,015	€23,806,624
Shares Outstanding	1,509,468	4,155,314	1,102,794	2,186,120
Net Asset Value per Redeemable Participating Share	€14.86	\$14.33	\$12.01	€10.89
				Class S USD Accumulating
Net Asset Value				\$137,417,630
Shares Outstanding				11,366,323
Net Asset Value per Redeemable Participating Share				\$12.09

*Class I GBP Accumulating (hedged) launched on 26 October 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

31 December 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	€12,381,102	\$37,438,971	€255,283,122	£7,061,130
Shares Outstanding	1,243,176	3,253,519	18,549,753	508,703
Net Asset Value per Redeemable Participating Share	€9.96	\$11.51	€13.76	£13.88
	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating
Net Asset Value	¥18,353,575,146	\$900,122,343	\$127,189,784	€21,163,246
Shares Outstanding	10,681,819	56,158,370	10,326,561	1,668,816
Net Asset Value per Redeemable Participating Share	¥1,718.21	\$16.03	\$12.32	€12.68
	Class R USD Accumulating	Class R USD Distributing	Class S EUR* Accumulating	Class S USD** Accumulating
Net Asset Value	\$56,698,885	\$8,451,786	€16,734,118	\$17,742,411
Shares Outstanding	4,782,493	838,266	1,802,686	1,775,426
Net Asset Value per Redeemable Participating Share	\$11.86	\$10.08	€9.28	\$9.99

*Class S EUR Accumulating launched on 29 April 2022.

**Class S USD Accumulating launched on 9 September 2022.

30 June 2024

GQG Partners U.S. Equity Fund

	Class A EUR Accumulating	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating
Net Asset Value	€12,390,335	\$754,970	€16,868,894	£536,876,845
Shares Outstanding	893,898	54,697	1,233,614	28,001,011
Net Asset Value per Redeemable Participating Share	€13.86	\$13.80	€13.67	£19.17

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

30 June 2024 (Continued)

GQG Partners U.S. Equity Fund (Continued)

	Class I USD Accumulating	Class Q EUR Accumulating	Class Q GBP Accumulating	Class Q USD Accumulating
Net Asset Value	\$344,840,316	€12,785,864	£313,236,378	\$62,621,774
Shares Outstanding	22,143,090	649,227	17,587,070	3,703,137
Net Asset Value per Redeemable Participating Share	\$15.57	€19.69	£17.81	\$16.91
	Class R EUR Accumulating	Class R EUR Accumulating (hedged)	Class R EUR Distributing	Class R GBP Accumulating
Net Asset Value	€973,250	€11,835	€1,295	£193,047
Shares Outstanding	71,030	865	94	14,492
Net Asset Value per Redeemable Participating Share	€13.70	€13.69	€13.67	£13.32
		Class R GBP Distributing	Class R USD Accumulating	Class R USD Distributing
Net Asset Value		£9,390,838	\$5,931,651	\$4,541,253
Shares Outstanding		668,353	424,571	306,630
Net Asset Value per Redeemable Participating Share		£14.05	\$13.97	\$14.81

31 December 2023

GQG Partners U.S. Equity Fund

	Class A EUR** Accumulating	Class A USD*** Accumulating	Class I EUR* Accumulating	Class I GBP Accumulating
Net Asset Value	€5,843,791	\$1,096	€10,782,843	£405,360,326
Shares Outstanding	547,334	100	1,026,700	26,929,647
Net Asset Value per Redeemable Participating Share	€10.68	\$10.96	€10.50	£15.05

*Class I EUR Accumulating launched on 2 October 2023.

**Class A EUR Accumulating launched on 3 October 2023.

***Class A USD Accumulating launched on 19 October 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)

31 December 2023 (Continued)

GQG Partners U.S. Equity Fund (Continued)

	Class I USD Accumulating	Class Q EUR Accumulating	Class Q GBP Accumulating	Class Q USD Accumulating
Net Asset Value	\$258,247,395	€13,215,801	£190,918,468	\$53,528,656
Shares Outstanding	20,948,292	874,267	13,660,805	4,000,666
Net Asset Value per Redeemable Participating Share	\$12.33	€15.12	£13.98	\$13.38
	Class R EUR***			
	Class R EUR*** Accumulating	Accumulating (hedged)	Class R EUR*** Distributing	Class R GBP*** Accumulating
Net Asset Value	€994	€1,031	€993	£14,518
Shares Outstanding	95	95	94	1,388
Net Asset Value per Redeemable Participating Share	€10.52	€10.92	€10.51	£10.46
		Class R GBP* Distributing	Class R USD** Accumulating	Class R USD* Distributing
Net Asset Value		£5,205,352	\$3,477,402	\$2,856,183
Shares Outstanding		471,364	314,401	243,324
Net Asset Value per Redeemable Participating Share		£11.04	\$11.06	\$11.74

*Class R GBP Distributing and Class R USD Distributing launched on 16 February 2023.

**Class R USD Accumulating launched on 2 October 2023.

***Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

31 December 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	£93,708,811	\$103,876,843	€29,459,246	£121,889,466
Shares Outstanding	7,033,536	10,036,621	2,254,429	9,862,585
Net Asset Value per Redeemable Participating Share	£13.32	\$10.35	€13.07	£12.36

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

12. Net Asset Value per Share (Continued)**31 December 2022 (Continued)****GQG Partners U.S. Equity Fund (Continued)**

	Class Q USD Accumulating
Net Asset Value	<u>\$405,250,110</u>
Shares Outstanding	<u>36,115,856</u>
Net Asset Value per Redeemable Participating Share	<u>\$11.22</u>

30 June 2024**GQG Partners Global Equity Select Fund***

	Class I NOK* Accumulating
Net Asset Value	<u>kr972,903,005</u>
Shares Outstanding	<u>7,703,571</u>
Net Asset Value per Redeemable Participating Share	<u>kr126.29</u>

*GQG Partners Global Equity Select Fund Class and Class I NOK Accumulating launched on 12 January 2024.

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. Investment Management Fees are disclosed in Note 4.

Mark Barker, Partner and employee of GQG Partners LLC, holds:

In the GQG Partners Emerging Markets Equity Fund the following shares:

- 9 shares of F EUR Accumulating Share Class
- 8 shares of F GBP Accumulating Share Class
- 10 shares of F USD Accumulating Share Class
- 8,515 shares of I GBP Accumulating Share Class
- 2,605 shares of I USD Accumulating Share Class
- 9 shares of S EUR Accumulating Share Class
- 9 shares of S GBP Distributing Share Class
- 10 shares of S USD Accumulating Share Class

In the GQG Partners Global Equity Fund the following shares:

- 30,887 shares of I GBP Accumulating Share Class
- 2,241 shares of I USD Accumulating Share Class

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****13. Related Party Transactions (Continued)**

In the GQG Partners U.S. Equity Fund the following shares:

- 100 shares of A USD Accumulating Share Class
- 884 shares of I GBP Accumulating Share Class
- 567 shares of I USD Accumulating Share Class
- 95 shares of R EUR Accumulating Share Class
- 95 shares of R EUR Accumulating (hedged) Share Class
- 95 shares of R EUR Distributing Share Class
- 82 shares of R GBP Accumulating Share Class

Other key contracts

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. Soft Commissions and Directed Brokerage Services

The Investment Manager may place trades on behalf of the Funds with brokers that will, from time to time, provide or procure research products, specialised software or related services that assist the investment manager in the provision of investment services to its clients, including the Funds, provided that each broker has agreed to provide best execution with respect to such trades. The Investment Manager's use of soft commissions falls within the safe harbour created by Section 28(e) of the U.S. Securities Exchange Act of 1934. Where a product or service provides both eligible and non-eligible assistance, the Investment Manager will make a reasonable allocation of the cost that may be paid for with soft commissions.

Total soft commissions for the Funds for the financial period ended 30 June 2024 amounted to USD617,255. Commission share arrangements commenced on 26 December 2023. There were no soft commissions for the financial period ended 30 June 2023. Breakdown of soft commissions per Fund are listed below:

Date	Fund	Total Commission
1 Jan 2024 - 30 June 2024	GQG Partners Emerging Markets Equity Fund	USD323,229
1 Jan 2024 - 30 June 2024	GQG Partners Global Equity Fund	USD185,173
1 Jan 2024 - 30 June 2024	GQG Partners U.S. Equity Fund	USD105,088
12 Jan 2024 - 30 June 2024	GQG Partners Global Equity Select Fund*	USD3,765
		USD617,255

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****15. Significant Events During the Financial Period**

GQG Partners Global Equity Select Fund launched on 12 January 2024.

The following share class launched during the financial period for GQG Partners Global Equity Select Fund:

Share Class	Launch Date
Class I NOK Accumulating	12 January 2024

The following share classes launched during the financial period for GQG Partners Global Equity Fund:

Share Class	Launch Date
Class R GBP Accumulating	15 February 2024
Class I CHF Accumulating	11 March 2024

There were no other significant events during the financial period ended 30 June 2024.

16. Significant Events After the Financial Period End

There have been no 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 2024.

17. Financial Commitments & Contingents

The Funds have not entered into any financial commitments and there are no contingent liabilities as at the financial period end 30 June 2024 and financial year ended 31 December 2023.

18. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 22 August 2024.

Schedule of Total Expense Ratios**For the six months ended 30 June 2024**

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 TER table shows the actual operational expenses incurred by the Funds for the financial period ended 30 June 2024 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 2024	30 June 2023
	TER %	TER %
Total Class A EUR Accumulating	1.64%	1.65%
Total Class A GBP Accumulating	1.64%	1.65%
Total Class A USD Accumulating	1.64%	1.65%
Total Class F EUR Accumulating	1.29%	1.30%
Total Class F GBP Accumulating	1.29%	1.30%
Total Class F USD Accumulating	1.29%	1.30%
Total Class I CHF Accumulating	1.04%	1.05%
Total Class I EUR Accumulating	1.04%	1.05%
Total Class I GBP Accumulating	1.04%	1.03%
Total Class I GBP Distributing**	1.04%	1.05%
Total Class I NOK Accumulating	1.03%	1.05%
Total Class I USD Accumulating	1.04%	1.05%
Total Class R EUR Accumulating	1.04%	1.05%
Total Class R GBP Accumulating	1.04%	1.05%
Total Class R USD Accumulating	1.04%	1.05%
Total Class S CAD Accumulating*	0.89%	0.88%
Total Class S EUR Accumulating	0.89%	0.90%
Total Class S GBP Accumulating	0.89%	0.90%
Total Class S GBP Distributing	0.89%	0.90%
Total Class S USD Accumulating	0.89%	0.90%

*Total Class S CAD Accumulating launched on 28 March 2023.

**Total Class I GBP Distributing launched on 28 April 2023.

GQG Partners Global Equity Fund

Share Class	Financial Period ended	Financial Period ended
	30 June 2024	30 June 2023
	TER %	TER %
Total Class A EUR Accumulating	1.34%	1.35%
Total Class A USD Accumulating	1.34%	1.35%
Total Class I CHF Accumulating***	0.74%	-
Total Class I EUR Accumulating	0.74%	0.75%
Total Class I GBP Accumulating	0.74%	0.75%
Total Class I GBP Accumulating (hedged)*	0.77%	-
Total Class I JPY Accumulating	0.74%	0.75%
Total Class I USD Accumulating	0.74%	0.75%
Total Class P USD Accumulating	0.29%	0.30%
Total Class R EUR Accumulating	0.74%	0.75%
Total Class R GBP Accumulating**	0.74%	-
Total Class R USD Accumulating	0.74%	0.75%
Total Class R USD Distributing	0.74%	0.75%
Total Class S EUR Accumulating	0.64%	0.65%
Total Class S USD Accumulating	0.64%	0.65%

*Total Class I GBP Accumulating (hedged) launched on 26 October 2023.

**Total Class R GBP Accumulating launched on 15 February 2024.

***Total Class I CHF Accumulating launched on 11 March 2024.

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

Share Class	Financial Period ended	Financial Period ended
	30 June 2024	30 June 2023
	TER %	TER %
Total Class A EUR Accumulating***	1.15%	-
Total Class A USD Accumulating****	1.15%	-
Total Class I EUR Accumulating**	0.55%	-
Total Class I GBP Accumulating	0.55%	0.55%
Total Class I USD Accumulating	0.55%	0.55%
Total Class Q EUR Accumulating	0.45%	0.45%
Total Class Q GBP Accumulating	0.45%	0.45%
Total Class Q USD Accumulating	0.45%	0.45%
Total Class R EUR Accumulating****	0.55%	-
Total Class R EUR Accumulating (hedged)****	0.58%	-
Total Class R EUR Distributing****	0.55%	-
Total Class R GBP Accumulating****	0.55%	-
Total Class R GBP Distributing*	0.55%	0.55%
Total Class R USD Accumulating**	0.55%	-
Total Class R USD Distributing*	0.55%	0.55%

*Class R GBP Distributing and Class R USD Distributing launched on 16 February 2023.

**Class I EUR Accumulating and Class R USD Accumulating launched on 2 October 2023.

***Class A EUR Accumulating launched on 3 October 2023.

****Class A USD Accumulating, Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

GQG Partners Global Equity Select Fund*

Share Class	Financial Period ended
	30 June 2024
	TER %
Total Class I NOK Accumulating*	0.75%

*GQG Partners Global Equity Select Fund Class and Class I NOK Accumulating launched on 12 January 2024.

Schedule of Investments

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024

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: 99.24% (31 Dec 2023: 99.42%)		
	Airlines: 0.00% (31 Dec 2023: 0.93%)		
	Auto Manufacturers: 0.58% (31 Dec 2023: 0.00%)		
183,095	Kia Corp	17,198,826	0.58
	Total Auto Manufacturers	17,198,826	0.58
	Banks: 13.98% (31 Dec 2023: 18.34%)		
1,131,514	Al Rajhi Bank	24,581,083	0.82
5,343,156	Banco do Brasil SA	25,530,079	0.85
97,109,583	Bank Central Asia	58,858,785	1.97
135,016,664	Bank Mandiri	50,708,549	1.69
43,608,000	China Construction Bank	32,221,354	1.08
2,599,600	HSBC Holdings PLC	22,736,784	0.76
4,246,255	ICICI Bank Ltd	61,085,984	2.04
21,875,588	IDFC First Bank Ltd	21,553,570	0.72
6,934,977	Itau Unibanco Holding SA	40,207,260	1.34
7,984,480	State Bank of India	81,288,254	2.71
	Total Banks	418,771,702	13.98
	Building Materials: 1.25% (31 Dec 2023: 1.42%)		
4,660,393	Ambuja Cements Ltd	37,459,192	1.25
	Total Building Materials	37,459,192	1.25
	Coal: 1.56% (31 Dec 2023: 2.85%)		
10,165,673	China Shenhua Energy Company Ltd	46,799,027	1.56
	Total Coal	46,799,027	1.56
	Commercial Services: 3.02% (31 Dec 2023: 3.02%)		
5,109,005	Adani Ports & Special Economic Zone Ltd	90,560,579	3.02
	Total Commercial Services	90,560,579	3.02
	Computers: 1.34% (31 Dec 2023: 0.00%)		
2,744,000	Quanta Computer Inc	26,389,902	0.88
167,000	Wiwynn Corporation	13,615,739	0.46
	Total Computers	40,005,641	1.34
	Cosmetics/Personal Care: 2.00% (31 Dec 2023: 0.00%)		
616,247	Colgate-Palmolive Company	59,800,609	2.00
	Total Cosmetics/Personal Care	59,800,609	2.00
	Distribution/Wholesale: 4.61% (31 Dec 2023: 4.38%)		
2,461,800	Adani Enterprises Ltd	93,797,126	3.13
398,869	International Holding Co PJSC	44,306,712	1.48
	Total Distribution/Wholesale	138,103,838	4.61

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024

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: 99.24% (31 Dec 2023: 99.42%) (continued)			
Diversified Financial Services: 1.43% (31 Dec 2023: 2.48%)			
7,719,966	Banco BTG Pactual SA	42,686,920	1.43
	Total Diversified Financial Services	42,686,920	1.43
Electric: 9.44% (31 Dec 2023: 12.45%)			
2,603,846	Adani Energy Solutions Ltd	31,143,107	1.04
3,642,185	Adani Green Energy Ltd	78,130,901	2.61
8,882,690	Adani Power Ltd	76,547,457	2.56
4,367,582	Centrais Eletricas Brasileiras SA	28,009,842	0.93
4,065,400	Companhia Paranaense de Energia	6,028,902	0.20
3,543,015	JSW Energy Ltd	31,207,849	1.04
6,986,438	NTPC Ltd	31,699,221	1.06
	Total Electric	282,767,279	9.44
Electronics: 1.77% (31 Dec 2023: 0.00%)			
8,050,000	Hon Hai Precision Industry Co Ltd	53,101,737	1.77
	Total Electronics	53,101,737	1.77
Engineering & Construction: 0.79% (31 Dec 2023: 0.57%)			
20,338,021	GMR Airports Infrastructure Ltd	23,553,203	0.79
	Total Engineering & Construction	23,553,203	0.79
Food: 1.63% (31 Dec 2023: 1.91%)			
2,561,444	Patanjali Foods Ltd	48,883,609	1.63
	Total Food	48,883,609	1.63
Healthcare-Services: 0.36% (31 Dec 2023: 1.33%)			
954,254	Max Healthcare Institute Ltd	10,764,431	0.36
	Total Healthcare-Services	10,764,431	0.36
Holding Companies-Diversified: 0.00% (31 Dec 2023: 0.40%)			
Insurance: 1.67% (31 Dec 2023: 1.75%)			
2,290,600	AIA Group Ltd	15,546,296	0.52
286,244	Bupa Arabia for Cooperative Insurance Co	19,608,889	0.66
5,816,019	PICC Property and Casualty Company Ltd	7,224,359	0.24
197,054	The Company for Cooperative Insurance	7,595,162	0.25
	Total Insurance	49,974,706	1.67
Internet: 5.39% (31 Dec 2023: 2.08%)			
20,406	MercadoLibre Inc	33,535,221	1.12
484,922	PDD Holdings Inc	64,470,380	2.15
1,327,400	Tencent Holdings	63,301,395	2.12
	Total Internet	161,306,996	5.39
Iron/Steel: 2.20% (31 Dec 2023: 3.99%)			
2,466,548	JSW Steel Ltd	27,553,164	0.92
227,360	Severstal PJSC	26	–

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024

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: 99.24% (31 Dec 2023: 99.42%) (continued)			
Iron/Steel: 2.20% (31 Dec 2023: 3.99%) (continued)			
2,080,437	Vale	23,238,481	0.78
1,343,500	Vale SA	14,953,681	0.50
	Total Iron/Steel	65,745,352	2.20
Mining: 0.85% (31 Dec 2023: 0.00%)			
264,313	Polymetal International PLC	31	–
125,521	Polyus PJSC	14	–
9,562,277	Zijin Mining Group Co Ltd	23,013,699	0.77
1,170,000	Zijin Mining Group Co Ltd - H Shares	2,469,135	0.08
	Total Mining	25,482,879	0.85
Oil & Gas: 12.35% (31 Dec 2023: 16.83%)			
1,260,879	ADNOC Logistics & Services Inc	1,438,356	0.05
904,175	Ecopetrol SA	10,117,718	0.34
8,881,130	Gazprom PJSC	1,036	–
538,678	Lukoil PJSC	63	–
65,373,531	PetroChina	66,134,920	2.21
4,740,524	Petroleo Brasileiro SA Ord	68,690,193	2.29
14,316,162	Petroleo Brasileiro SA Pref	97,445,478	3.25
7,069,018	Rosneft Oil Co PJSC	824	–
5,993,550	Saudi Arabian Oil Co	44,253,474	1.48
1,219,612	TotalEnergies	81,411,923	2.72
10,150	YPF SA	204,218	0.01
	Total Oil & Gas	369,698,203	12.35
Pharmaceuticals: 1.75% (31 Dec 2023: 1.73%)			
2,878,186	Sun Pharmaceutical Industries Ltd	52,493,350	1.75
	Total Pharmaceuticals	52,493,350	1.75
Real Estate: 1.44% (31 Dec 2023: 1.83%)			
968,896	KE Holdings Inc	13,709,878	0.46
1,638,231	Macrotech Developers Ltd	29,538,747	0.98
	Total Real Estate	43,248,625	1.44
Semiconductors: 26.29% (31 Dec 2023: 21.13%)			
101,418	ASML Holding NV	104,725,241	3.50
85,637	Broadcom Inc	137,492,773	4.59
1,294,610	NVIDIA Corp	159,936,119	5.34
142,515	Qualcomm Inc	28,386,138	0.95
1,135,651	Samsung Electronics	67,239,780	2.25
8,561,492	Taiwan Semiconductor Manufacturing	254,932,764	8.51
198,750	Taiwan Semiconductor Manufacturing ADR	34,544,737	1.15
	Total Semiconductors	787,257,552	26.29

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024

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: 99.24% (31 Dec 2023: 99.42%) (continued)		
	Software: 0.74% (31 Dec 2023: 0.00%)		
171,782	Kaspi.KZ JSC	22,161,596	0.74
	Total Software	22,161,596	0.74
	Telecommunications: 2.80% (31 Dec 2023: 0.00%)		
2,316,941	Bharti Airtel Ltd	40,123,263	1.34
203,957,569	Vodafone Idea Ltd	43,757,169	1.46
	Total Telecommunications	83,880,432	2.80
	Total Equities	2,971,706,284	99.24
	Total Financial Assets at Fair Value Through Profit or Loss	2,971,706,284	99.24
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 2,453,485,187)	2,971,706,284	99.24
	Cash	53,791,836	1.80
	Other Net Liabilities	(30,918,448)	(1.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,994,579,672	100.00

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	97.54
Other assets	2.46
	100.00

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2024

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: 97.56% (31 Dec 2023: 96.34%)			
Auto Manufacturers: 0.00% (31 Dec 2023: 0.50%)			
Banks: 3.04% (31 Dec 2023: 1.87%)			
530,815	ICICI Bank Ltd	7,636,225	0.23
2,052,617	ICICI Bank Ltd ADR	59,135,896	1.78
168,098	JPMorgan Chase & Co	33,999,501	1.03
	Total Banks	100,771,622	3.04
Beverages: 2.78% (31 Dec 2023: 0.00%)			
1,447,463	The Coca-Cola Company	92,131,020	2.78
	Total Beverages	92,131,020	2.78
Commercial Services: 0.00% (31 Dec 2023: 0.25%)			
Computers: 4.32% (31 Dec 2023: 0.00%)			
680,474	Apple Inc	143,321,434	4.32
	Total Computers	143,321,434	4.32
Cosmetics/Personal Care: 0.98% (31 Dec 2023: 0.00%)			
197,878	Procter & Gamble Co	32,634,040	0.98
	Total Cosmetics/Personal Care	32,634,040	0.98
Distribution/Wholesale: 2.38% (31 Dec 2023: 3.01%)			
1,367,202	Adani Enterprises Ltd	52,091,810	1.57
241,070	International Holding Co PJSC	26,778,263	0.81
	Total Distribution/Wholesale	78,870,073	2.38
Diversified Financial Services: 2.79% (31 Dec 2023: 2.67%)			
352,478	Visa Inc	92,514,901	2.79
	Total Diversified Financial Services	92,514,901	2.79
Electric: 9.58% (31 Dec 2023: 4.04%)			
2,214,054	Adani Green Energy Ltd	47,495,126	1.43
8,816,592	Adani Power Ltd	75,977,850	2.29
719,211	American Electric Power Company Inc	63,103,573	1.90
915,160	NextEra Energy	64,802,480	1.95
858,412	Southern Company	66,587,019	2.01
	Total Electric	317,966,048	9.58
Healthcare-Services: 0.00% (31 Dec 2023: 4.63%)			
Home Builders: 0.00% (31 Dec 2023: 1.41%)			
Internet: 16.91% (31 Dec 2023: 18.73%)			
470,497	Alphabet Inc	86,298,560	2.60
713,031	Amazon.com Inc	137,793,241	4.15
538,502	Meta Platforms Inc	271,523,478	8.18

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2024

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: 97.56% (31 Dec 2023: 96.34%) (continued)			
Internet: 16.91% (31 Dec 2023: 18.73%) (continued)			
97,100	Netflix Inc	65,530,848	1.98
	Total Internet	561,146,127	16.91
Mining: 1.72% (31 Dec 2023: 3.63%)			
9,997,323	Glencore PLC	57,008,290	1.72
	Total Mining	57,008,290	1.72
Oil & Gas: 5.59% (31 Dec 2023: 12.57%)			
2,069,441	Petroleo Brasileiro SA Ord	29,986,200	0.90
8,171,612	Petroleo Brasileiro SA Pref	55,621,516	1.68
1,496,328	TotalEnergies	99,883,357	3.01
	Total Oil & Gas	185,491,073	5.59
Pharmaceuticals: 16.08% (31 Dec 2023: 13.61%)			
388,014	AstraZeneca PLC	60,604,763	1.83
258,898	Eli Lilly and Co	234,401,071	7.06
1,651,656	Novo Nordisk A/S	238,502,172	7.19
	Total Pharmaceuticals	533,508,006	16.08
Pipelines: 2.04% (31 Dec 2023: 0.00%)			
1,897,877	Enbridge Inc	67,519,223	2.04
	Total Pipelines	67,519,223	2.04
Retail: 2.33% (31 Dec 2023: 0.00%)			
1,141,817	Walmart Inc	77,312,429	2.33
	Total Retail	77,312,429	2.33
Semiconductors: 18.25% (31 Dec 2023: 15.95%)			
73,833	ASML Holding NV	76,240,694	2.30
76,012	Broadcom Inc	122,039,546	3.68
2,403,597	NVIDIA Corp	296,940,373	8.95
359,053	Qualcomm Inc	71,516,177	2.15
224,033	Taiwan Semiconductor Manufacturing ADR	38,939,176	1.17
	Total Semiconductors	605,675,966	18.25
Software: 8.77% (31 Dec 2023: 13.47%)			
922,918	AppLovin Corp	76,805,236	2.31
315,509	Microsoft Corp	141,016,747	4.25
123,131	Synopsys Inc	73,270,333	2.21
	Total Software	291,092,316	8.77
	Total Equities	3,236,962,568	97.56

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2024

Unrealised Gains on Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Gains USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	18,269	EUR	21,497	15/07/2024	59	–
Northern Trust	GBP	18,994	DKK	166,693	15/07/2024	57	–
Northern Trust	GBP	8,079	USD	10,202	15/07/2024	11	–
Northern Trust	GBP	385	JPY	76,356	16/07/2024	11	–
Northern Trust	EUR	1,747	GBP	1,476	15/07/2024	6	–
Northern Trust	EUR	1,636	GBP	1,384	15/07/2024	3	–
Northern Trust	EUR	848	GBP	718	15/07/2024	1	–
Northern Trust	CAD	71	GBP	41	15/07/2024	1	–
Northern Trust	GBP	309	DKK	2,710	15/07/2024	1	–
Northern Trust	GBP	403	EUR	475	15/07/2024	1	–
Northern Trust	EUR	805	GBP	682	15/07/2024	1	–
Northern Trust	CAD	185	GBP	106	15/07/2024	1	–
Northern Trust	EUR	627	GBP	531	15/07/2024	–	–
Northern Trust	GBP	–	JPY	2	16/07/2024	–	–
Northern Trust	CHF	9	GBP	8	16/07/2024	–	–
Northern Trust	GBP	20	JPY	4,101	16/07/2024	–	–
Total Unrealised Gains on Forward Currency Contracts						153	–
Total Financial Assets at Fair Value Through Profit or Loss						3,236,962,721	97.56

Financial Liabilities at Fair Value Through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Losses USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	25	AED	118	15/07/2024	–	–
Northern Trust	AED	325	GBP	70	15/07/2024	–	–
Northern Trust	GBP	534	EUR	630	15/07/2024	(1)	–
Northern Trust	JPY	4,078	GBP	20	16/07/2024	(1)	–
Northern Trust	JPY	76,329	GBP	385	16/07/2024	(11)	–
Northern Trust	GBP	2,293	AED	10,717	15/07/2024	(19)	–
Northern Trust	GBP	6,578	USD	8,335	15/07/2024	(19)	–
Northern Trust	GBP	3,416	USD	4,348	15/07/2024	(29)	–
Northern Trust	GBP	3,359	CAD	5,879	15/07/2024	(52)	–
Northern Trust	GBP	188,968	USD	240,496	15/07/2024	(1,603)	–
Total Unrealised Losses on Forward Currency Contracts						(1,735)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(1,735)	–

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2024

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 2,480,352,211)	3,236,960,986	97.56
Cash	126,800,551	3.82
Other Net Liabilities	(45,843,792)	(1.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,317,917,745</u>	<u>100.00</u>

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	95.67
Over-the-counter financial derivative instruments	–
Other assets	<u>4.33</u>
	<u>100.00</u>

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2024

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: 97.22% (31 Dec 2023: 96.73%)		
	Auto Manufacturers: 0.00% (31 Dec 2023: 1.98%)		
	Banks: 0.00% (31 Dec 2023: 3.54%)		
	Beverages: 4.45% (31 Dec 2023: 0.00%)		
1,085,901	The Coca-Cola Company	69,117,599	4.45
	Total Beverages	69,117,599	4.45
	Building Materials: 0.00% (31 Dec 2023: 1.20%)		
	Computers: 4.66% (31 Dec 2023: 0.00%)		
343,304	Apple Inc	72,306,689	4.66
	Total Computers	72,306,689	4.66
	Cosmetics/Personal Care: 3.20% (31 Dec 2023: 0.00%)		
301,312	Procter & Gamble Co	49,692,375	3.20
	Total Cosmetics/Personal Care	49,692,375	3.20
	Diversified Financial Services: 3.86% (31 Dec 2023: 3.52%)		
18,848	Mastercard	8,314,984	0.53
196,809	Visa Inc	51,656,458	3.33
	Total Diversified Financial Services	59,971,442	3.86
	Electric: 8.40% (31 Dec 2023: 1.03%)		
345,661	American Electric Power Company Inc	30,328,296	1.96
368,939	Duke Energy Corp	36,978,756	2.38
475,035	NextEra Energy	33,637,228	2.17
378,368	Southern Company	29,350,006	1.89
	Total Electric	130,294,286	8.40
	Healthcare-Services: 0.00% (31 Dec 2023: 5.77%)		
	Home Builders: 0.00% (31 Dec 2023: 2.40%)		
	Internet: 20.54% (31 Dec 2023: 19.33%)		
271,240	Alphabet Inc	49,750,841	3.21
375,709	Amazon.com Inc	72,605,764	4.68
292,828	Meta Platforms Inc	147,649,734	9.52
72,036	Netflix Inc	48,615,656	3.13
	Total Internet	318,621,995	20.54
	Mining: 0.00% (31 Dec 2023: 1.51%)		
	Oil & Gas: 2.11% (31 Dec 2023: 7.74%)		
453,047	Shell PLC	32,700,932	2.11
	Total Oil & Gas	32,700,932	2.11

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2024

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: 97.22% (31 Dec 2023: 96.73%) (continued)			
Pharmaceuticals: 13.30% (31 Dec 2023: 8.03%)			
149,883	Eli Lilly and Co	135,701,071	8.75
494,898	Novo Nordisk A/S ADR	70,641,740	4.55
	Total Pharmaceuticals	206,342,811	13.30
Retail: 3.36% (31 Dec 2023: 0.00%)			
768,896	Walmart Inc	52,061,948	3.36
	Total Retail	52,061,948	3.36
Semiconductors: 19.61% (31 Dec 2023: 22.03%)			
54,213	Broadcom Inc	87,040,598	5.61
1,184,483	NVIDIA Corp	146,331,030	9.43
355,782	Qualcomm Inc	70,864,658	4.57
	Total Semiconductors	304,236,286	19.61
Software: 13.73% (31 Dec 2023: 18.65%)			
619,400	AppLovin Corp	51,546,468	3.32
201,715	Microsoft Corp	90,156,519	5.81
119,972	Synopsys Inc	71,390,539	4.60
	Total Software	213,093,526	13.73
	Total Equities	1,508,439,889	97.22
	Total Financial Assets at Fair Value Through Profit or Loss	1,508,439,889	97.22

Unrealised Gains on Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gains USD	% of Net Assets
Northern Trust	EUR	20	GBP	17	15/07/2024	—	—
Northern Trust	EUR	2	GBP	2	15/07/2024	—	—
Northern Trust	EUR	26	GBP	21	15/07/2024	—	—
Northern Trust	EUR	4	GBP	3	15/07/2024	—	—
Northern Trust	GBP	10	EUR	12	15/07/2024	—	—
Northern Trust	EUR	16	GBP	14	15/07/2024	—	—
Northern Trust	EUR	1	GBP	1	15/07/2024	—	—
Northern Trust	EUR	2	GBP	2	15/07/2024	—	—
Northern Trust	EUR	11	GBP	9	15/07/2024	—	—
Northern Trust	GBP	67	EUR	79	15/07/2024	—	—
	Total Unrealised Gains on Forward Currency Contracts					—	—

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2024

Financial Liabilities at Fair Value Through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Losses USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	10	EUR	12	15/07/2024	–	–
Northern Trust	GBP	7	EUR	8	15/07/2024	–	–
Northern Trust	GBP	16	EUR	19	15/07/2024	–	–
Northern Trust	GBP	12	EUR	14	15/07/2024	–	–
Northern Trust	EUR	47	GBP	40	15/07/2024	–	–
Northern Trust	GBP	9	EUR	10	15/07/2024	–	–
Northern Trust	EUR	266	USD	288	15/07/2024	(3)	–
Northern Trust	EUR	11,464	USD	12,402	15/07/2024	(117)	–
Total Unrealised Losses on Forward Currency Contracts						(120)	–

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 1,198,812,945)	1,508,439,769	97.22
Cash	55,433,103	3.57
Other Net Liabilities	(12,355,160)	(0.79)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,551,517,712</u>	<u>100.00</u>

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	95.73
Over-the-counter financial derivative instruments	–
Other assets	4.27
	<u>100.00</u>

Schedule of Investments

GQG Partners Global Equity Select Fund*

As at 30 June 2024

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: 97.68%		
	Banks: 5.35%		
138,092	ICICI Bank Ltd ADR	3,978,430	4.37
4,438	JPMorgan Chase & Co	897,630	0.98
	Total Banks	4,876,060	5.35
	Beverages: 2.76%		
39,458	The Coca-Cola Company	2,511,502	2.76
	Total Beverages	2,511,502	2.76
	Computers: 4.21%		
18,207	Apple Inc	3,834,758	4.21
	Total Computers	3,834,758	4.21
	Cosmetics/Personal Care: 1.21%		
6,694	Procter & Gamble Co	1,103,975	1.21
	Total Cosmetics/Personal Care	1,103,975	1.21
	Diversified Financial Services: 2.73%		
9,468	Visa Inc	2,485,066	2.73
	Total Diversified Financial Services	2,485,066	2.73
	Electric: 5.90%		
25,229	NextEra Energy	1,786,466	1.96
46,234	Southern Company	3,586,371	3.94
	Total Electric	5,372,837	5.90
	Internet: 16.36%		
12,404	Alphabet Inc	2,275,142	2.49
19,037	Amazon.com Inc	3,678,900	4.04
14,332	Meta Platforms Inc	7,226,481	7.93
2,567	Netflix Inc	1,732,417	1.90
	Total Internet	14,912,940	16.36
	Oil & Gas: 8.81%		
7,924	Exxon Mobil Corp	912,211	1.00
74,405	Petroleo Brasileiro SA Ord	1,078,129	1.18
184,600	Petroleo Brasileiro SA Pref	1,256,512	1.38
31,542	Shell PLC	1,134,836	1.25
54,582	TotalEnergies	3,643,475	4.00
	Total Oil & Gas	8,025,163	8.81
	Pharmaceuticals: 15.51%		
10,044	AstraZeneca PLC	1,568,794	1.72
6,847	Eli Lilly and Co	6,199,137	6.80
44,101	Novo Nordisk A/S	6,368,266	6.99
	Total Pharmaceuticals	14,136,197	15.51

Schedule of Investments (Continued)

GQG Partners Global Equity Select Fund*

As at 30 June 2024

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: 97.68% (continued)			
Pipelines: 2.52%			
64,582	Enbridge Inc	2,297,581	2.52
	Total Pipelines	2,297,581	2.52
Retail: 2.24%			
30,096	Walmart Inc	2,037,800	2.24
	Total Retail	2,037,800	2.24
Semiconductors: 21.47%			
1,952	ASML Holding NV	2,015,655	2.21
2,022	Broadcom Inc	3,246,382	3.56
64,289	NVIDIA Corp	7,942,263	8.72
9,707	Qualcomm Inc	1,933,440	2.12
25,467	Taiwan Semiconductor Manufacturing ADR	4,426,419	4.86
	Total Semiconductors	19,564,159	21.47
Software: 8.61%			
25,229	AppLovin Corp	2,099,557	2.30
8,447	Microsoft Corp	3,775,387	4.14
3,316	Synopsys Inc	1,973,219	2.17
	Total Software	7,848,163	8.61
	Total Equities	89,006,201	97.68
	Total Financial Assets at Fair Value Through Profit or Loss	89,006,201	97.68
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 79,681,412)	89,006,201	97.68
	Cash	4,468,765	4.90
	Other Net Liabilities	(2,353,583)	(2.58)
	Net Assets Attributable to Holders of Redeemable Participating Shares	91,121,383	100.00

Portfolio Classification

% of Total assets

Transferable securities admitted to official stock exchange or traded on regulated market

92.47

Other assets

7.53

100.00

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

Schedule of Portfolio Changes

GQG Partners Emerging Markets Equity Fund

For the six months ended 30 June 2024

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 USD'000	Sales	Proceeds USD'000
NVIDIA Corp	94,759	NVIDIA Corp	178,889
MercadoLibre Inc	94,377	Broadcom Inc	94,651
Broadcom Inc	84,985	MercadoLibre Inc	65,700
PDD Holdings Inc	66,793	Vale SA	63,143
Colgate-Palmolive Company	60,321	Taiwan Semiconductor Manufacturing ADR	53,498
Tencent Holdings	58,562	Grupo Financiero Banorte SAB de CV	50,697
Hon Hai Precision Industry Co Ltd	49,402	Meituan	46,371
Taiwan Semiconductor Manufacturing	47,146	Samsung Electronics	40,645
Meituan	45,080	Itau Unibanco Holding SA	35,082
Samsung Electronics	42,087	PDD Holdings Inc	34,993
Bharti Airtel Ltd	38,293	ICICI Bank Ltd	32,414
Taiwan Semiconductor Manufacturing ADR	36,715	JD.com	32,381
AIA Group Ltd	35,768	Ping An Insurance	30,848
Vodafone Idea Ltd	35,435	Centrais Eletricas Brasileiras SA	29,375
Qualcomm Inc	32,058	Turk Hava Yollari Anonim Ortakligi	29,370
China Construction Bank	31,895	Max Healthcare Institute Ltd	28,819
HSBC Holdings PLC	31,108	Cyrela Brazil Realty	27,484
Ping An Insurance	29,835	Turkiye Petrol Rafinerileri AS	25,135
JD.com	29,189	Petroleo Brasileiro SA Pref	24,454
Al Rajhi Bank	26,286	TotalEnergies	24,257
Quanta Computer Inc	25,988	ASML Holding NV	23,947
Vale	24,678	PT Bank Negara Indonesia	22,873
Petroleo Brasileiro SA Ord	21,579	NTPC Ltd	21,121
NetEase Inc	20,901	NetEase Inc	20,654
Adani Enterprises Ltd	19,817	Petroleo Brasileiro SA Ord	19,309
Saudi Arabian Oil Co	19,713	PICC Property and Casualty Company Ltd	18,110
ASML Holding NV	17,244	Adani Ports & Special Economic Zone Ltd	17,876
Kia Corp	17,120	PetroChina	17,022
Vale SA	16,175	AIA Group Ltd	16,871
Kaspi.KZ JSC	15,804	JD.com	16,842
State Bank of India	15,497	Adani Power Ltd	15,555
JD.com	15,311	KOC Holding AS	14,009
Wuliangye Yibin	14,493	State Bank of India	13,515
Wiwynn Corporation	14,453		
KE Holdings Inc	14,334		
TotalEnergies	14,167		

Schedule of Portfolio Changes (Continued)**GQG Partners Global Equity Fund****For the six months ended 30 June 2024**

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 USD'000	Sales	Proceeds USD'000
NVIDIA Corp	157,981	NVIDIA Corp	217,048
Broadcom Inc	150,822	Alphabet Inc	125,029
Apple Inc	145,800	Meta Platforms Inc	101,183
Meta Platforms Inc	128,432	Microsoft Corp	99,828
The Coca-Cola Company	99,815	Uber Technologies Inc	95,603
Super Micro Computer Inc	99,027	AstraZeneca	91,913
Netflix Inc	91,969	Super Micro Computer Inc	88,938
Mondelez International Inc	91,264	UnitedHealth Group	87,752
Microsoft Corp	86,214	Mondelez International Inc	84,969
Alphabet Inc	81,620	ServiceNow Inc	70,566
Qualcomm Inc	79,570	Lam Research Corp	70,019
NextEra Energy	78,753	Salesforce	65,608
Eli Lilly and Co	74,220	Micron Technology Inc	62,534
Walmart Inc	72,134	McDonald's Corp	58,485
Enbridge Inc	67,806	Johnson & Johnson	57,956
Salesforce	66,896	Snowflake Inc	57,551
Novo Nordisk A/S	65,024	Broadcom Inc	54,852
Southern Company	63,862	Advanced Micro Devices Inc	52,524
American Electric Power Company Inc	62,662	Schlumberger	50,173
McDonald's Corp	61,767	Merck & Co., Inc.	48,877
Johnson & Johnson	59,913	Arista Networks Inc	42,843
AstraZeneca PLC	58,458	AppLovin Corp	42,097
Procter & Gamble Co	56,468	TotalEnergies	40,138
Synopsys Inc	52,910	ARM Holdings PLC	40,076
Snowflake Inc	50,456	DR Horton Inc	34,984
Merck & Co., Inc.	49,494	Netflix Inc	34,604
Arista Networks Inc	48,298	Shopify Inc	32,834
Visa Inc	47,106	HSBC Holdings	31,412
Uber Technologies Inc	45,209	Glencore PLC	30,428
JPMorgan Chase & Co	44,112	Northrop Grumman	29,057
Amazon.com Inc	43,205	Exxon Mobil Corp	27,866
Micron Technology Inc	42,213	BNP Paribas SA	27,622
Shopify Inc	32,980	PepsiCo Inc	27,118
Taiwan Semiconductor Manufacturing ADR	30,692	Amazon.com Inc	25,341
Northrop Grumman	30,683	Intuit Inc	25,275
Exxon Mobil Corp	29,819	Procter & Gamble Co	25,122
BNP Paribas SA	29,485		
HSBC Holdings	29,192		
PepsiCo Inc	28,984		

Schedule of Portfolio Changes (Continued)**GQG Partners U.S. Equity Fund****For the six months ended 30 June 2024**

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 USD'000	Sales	Proceeds USD'000
NVIDIA Corp	94,484	NVIDIA Corp	153,645
Qualcomm Inc	78,371	Alphabet Inc	66,795
Apple Inc	73,683	Uber Technologies Inc	47,290
Alphabet Inc	72,130	Super Micro Computer Inc	46,924
Meta Platforms Inc	70,189	Micron Technology Inc	46,295
The Coca-Cola Company	67,560	Broadcom Inc	45,266
Netflix Inc	65,808	Lam Research Corp	44,815
Novo Nordisk A/S ADR	61,686	Canadian Natural Resources Ltd	44,667
Broadcom Inc	59,048	JPMorgan Chase & Co	43,678
Procter & Gamble Co	54,643	Meta Platforms Inc	43,646
Super Micro Computer Inc	50,939	UnitedHealth Group	43,605
NextEra Energy	50,900	Exxon Mobil Corp	43,188
Shell PLC	49,625	ServiceNow Inc	42,058
Walmart Inc	47,683	AppLovin Corp	40,488
Synopsys Inc	45,568	KKR & Co Inc	39,030
Exxon Mobil Corp	45,452	Goldman Sachs Group	38,983
Microsoft Corp	43,844	Salesforce	38,366
JPMorgan Chase & Co	41,441	Advanced Micro Devices Inc	36,776
Salesforce	38,435	ARM Holdings PLC	36,511
Johnson & Johnson	36,703	Schlumberger	36,075
Duke Energy Corp	36,428	Microsoft Corp	35,764
KKR & Co Inc	36,122	Johnson & Johnson	35,567
McDonald's Corp	34,175	McDonald's Corp	32,723
Northrop Grumman	33,804	Northrop Grumman	30,822
Micron Technology Inc	32,466	Snowflake Inc	29,729
American Electric Power Company Inc	29,727	Chevron Corporation	27,929
Visa Inc	29,617	DR Horton Inc	26,569
Chevron Corporation	29,129	Vistra Corp	25,733
Southern Company	27,443	Intuit Inc	25,033
Arista Networks Inc	27,291	Arista Networks Inc	24,129
Snowflake Inc	25,028	Elevance Health Inc	23,739
Elevance Health Inc	24,195	Constellation Energy	23,057
PepsiCo Inc	22,129	CMS Energy Corporation	21,164
CMS Energy Corporation	21,873	Ford Motor Co	21,038
Constellation Energy	20,780	Netflix Inc	20,817
Brown-Forman Corporation	17,899	PepsiCo Inc	20,680
		NextEra Energy	20,509
		Humana Inc	18,939
		Shell PLC	17,240

Schedule of Portfolio Changes (Continued)**GQG Partners Global Equity Select Fund*****For the six months ended 30 June 2024**

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 USD'000	Sales	Proceeds USD'000
NVIDIA Corp	8,748	NVIDIA Corp	4,040
Meta Platforms Inc	8,241	Mondelez International Inc	3,248
Microsoft Corp	6,166	Alphabet Inc	3,073
Alphabet Inc	5,357	Microsoft Corp	2,683
Novo Nordisk A/S	5,264	McDonald's Corp	2,565
Eli Lilly and Co	4,968	Meta Platforms Inc	2,110
TotalEnergies	4,227	Uber Technologies Inc	2,028
Amazon.com Inc	4,217	Super Micro Computer Inc	1,904
Broadcom Inc	4,027	Salesforce	1,827
ICICI Bank Ltd ADR	3,923	ServiceNow Inc	1,826
Apple Inc	3,900	Lam Research Corp	1,825
Southern Company	3,406	JPMorgan Chase & Co	1,601
Mondelez International Inc	3,393	Advanced Micro Devices Inc	1,584
Taiwan Semiconductor Manufacturing ADR	3,085	Johnson & Johnson	1,482
Visa Inc	2,949	Broadcom Inc	1,389
McDonald's Corp	2,695	Micron Technology Inc	1,289
The Coca-Cola Company	2,686	Merck & Co., Inc.	1,210
JPMorgan Chase & Co	2,363	Snowflake Inc	1,176
Synopsys Inc	2,323	Amazon.com Inc	1,032
Enbridge Inc	2,314	AstraZeneca	985
ASML Holding NV	2,284	Procter & Gamble Co	981
Netflix Inc	2,201	UnitedHealth Group	973
Qualcomm Inc	2,152	Shopify Inc	934
Super Micro Computer Inc	2,150	Arista Networks Inc	906
Uber Technologies Inc	2,111	DR Horton Inc	826
NextEra Energy	2,089	ARM Holdings PLC	815
Procter & Gamble Co	2,038	HSBC Holdings	799
ServiceNow Inc	2,036	BNP Paribas SA	731
Walmart Inc	1,902	Exxon Mobil Corp	723
Salesforce	1,847	PepsiCo Inc	706
AppLovin Corp	1,829	Netflix Inc	669
Petroleo Brasileiro SA Pref	1,778	ASML Holding NV	668
Petroleo Brasileiro SA Ord	1,722	Intuit Inc	608
Lam Research Corp	1,707		
Exxon Mobil Corp	1,688		
Advanced Micro Devices Inc	1,571		
Johnson & Johnson	1,533		
AstraZeneca PLC	1,524		
Snowflake Inc	1,500		
Shell PLC	1,370		
Micron Technology Inc	1,358		

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

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 2024

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2024
Net Asset Value per dealing valuation	2,986,749,880
Adjustment for significant deals placed on trade date reflected in current year totals	339,873
Adjustment for equity investments revalued at traded market prices	7,489,919
Net Asset Value for financial statement purposes	<u>2,994,579,672</u>
	GQG Partners Global Equity Fund USD As at 30 June 2024
Net Asset Value per dealing valuation	3,304,038,615
Adjustment for significant deals placed on trade date reflected in current year totals	9,598,918
Adjustment for equity investments revalued at traded market prices	4,280,212
Net Asset Value for financial statement purposes	<u>3,317,917,745</u>
	GQG Partners U.S. Equity Fund USD As at 30 June 2024
Net Asset Value per dealing valuation	1,571,189,360
Adjustment for unamortised establishment costs [^]	(6,553)
Adjustment for significant deals placed on trade date reflected in current year totals	(19,665,095)
Net Asset Value for financial statement purposes	<u>1,551,517,712</u>
	GQG Partners Global Equity Select Fund* USD As at 30 June 2024
Net Asset Value per dealing valuation	90,410,202
Adjustment for unamortised establishment costs [^]	(44,935)
Adjustment for significant deals placed on trade date reflected in current year totals	677,557
Adjustment for equity investments revalued at traded market prices	78,559
Net Asset Value for financial statement purposes	<u>91,121,383</u>

*GQG Partners Global Equity Select Fund launched on 12 January 2024.

[^]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 2023

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023
Net Asset Value per dealing valuation	2,535,965,978
Adjustment for significant deals placed on trade date reflected in current year totals	1,217,194
Net Asset Value for financial statement purposes	<u>2,537,183,172</u>
	GQG Partners Global Equity Fund USD As at 31 December 2023
Net Asset Value per dealing valuation	2,363,540,538
Adjustment for significant deals placed on trade date reflected in current year totals	76,845
Net Asset Value for financial statement purposes	<u>2,363,617,383</u>
	GQG Partners U.S. Equity Fund USD As at 31 December 2023
Net Asset Value per dealing valuation	1,117,345,412
Adjustment for unamortised establishment costs [^]	(11,371)
Adjustment for significant deals placed on trade date reflected in current year totals	424,936
Net Asset Value for financial statement purposes	<u>1,117,758,977</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)**Sustainable Finance Disclosure Regulation (“SFDR”)**

Under the SFDR, as noted under Article 7 of Taxonomy Regulation – Financial Products Qualifying under Article 6 of the SFDR, Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts.

The investments underlying the GQG Global UCITS ICAV do not take into account the EU criteria for environmentally sustainable economic activities.