

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 2023

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

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

Background to the ICAV**Description**

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

GQG Global UCITS ICAV (the “ICAV”) is an open-ended umbrella ICAV with segregated liability between its sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 and 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 2023, the ICAV had three authorised funds. GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund. Each a Fund, collectively the Funds:

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

As at 30 June 2023, 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

*Class I GBP Distributing launched 28 April 2023.

**Class S CAD Accumulating launched 28 March 2023.

As at 30 June 2023, GQG Partners Global Equity Fund (the “Fund”) had the following share classes in issue:

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

As at 30 June 2023, GQG Partners U.S. Equity Fund (the “Fund”) had the following share classes in issue:

Class I GBP Accumulating	Class Q EUR Accumulating	Class R GBP Distributing*
Class I USD Accumulating	Class Q GBP Accumulating	Class R USD Distributing*
	Class Q USD Accumulating	

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

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

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

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

GQG Partners Emerging Markets Equity Fund

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

The investment policies of the Fund are as follows:

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

The equity securities in which the Fund will invest are primarily publicly traded common stocks. Equity and equity related securities include depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, and Participatory Notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets, for example Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. P-Notes will be used as a means of investment where direct investment is either impossible or unduly difficult due to local investment restrictions. Such P-Notes will not embed leverage. The Fund may invest in securities of companies with any market capitalisation. The Fund may also invest in securities listed on the Russian market as listed in the Prospectus without restriction. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 14. In addition, the Fund may gain exposure to Chinese securities by utilising the StockConnect Programme to purchase China A shares. The Fund may also invest in other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

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

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

GQG Partners Global Equity Fund

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

The investment policies of the Fund are as follows:

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

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

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

The Fund may invest in securities listed on the Russian market as listed in the Prospectus without restriction. The Fund may invest in such securities, however under no circumstances will it exceed 30% of Net Asset Value. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 14. In addition, the Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. The Fund may also invest in units of other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

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

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

GQG Partners U.S. Equity Fund

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

The investment policies of the Fund are as follows:

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

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

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

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

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

Ancillary Non-U.S. Investments.

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

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

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

Investment Management

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

Investment Manager's Report

Whether it's the Fed, ECB, BOJ, RBA, SNB, or LMNOP, the non-stop fawning over acronyms and alphabet soup has come to dominate the headlines not only in the first half of 2023, but over the past year or so. In some sense, this is completely normal given the rate of change of policy rates globally. It makes even more sense given that just 15 months or so ago, developed market policy rates were zero or negative.

To reiterate, macro is a very useful risk management tool, in our view. This is something we have discussed countless times and will continue to emphasize. The refrain "we don't do macro" does not make a lot of sense to us, and our guess is that sticking to that refrain generally did not help investors very much last year. However, being solely focused on it probably did not help investors very much this year, given all of the mixed signals globally.

If one was overly focused on commodities, it might look like a global recession; US commercial real estate, may hint at a recession in many parts of the US; Germany, probably points to a recession given negative GDP growth. But in our view, if you looked at other variables: US housing, not too terrible; general unemployment, quite low; banking systems minus a handful of acute issues earlier in 2023, pretty good. To the dismay of the investment community, not everything has a clear cause, nor an immediate effect.

Therefore, a bit of randomness into the system can actually be quite beneficial, even if it is not so comforting mentally. If you are trying to grow plants, shocking the soil a bit can be a good thing, because seeds tend not to simply grow on top of untilled ground. Similarly, good ideas often come from re-orienting the focus, or having a bit of a shock to the system to avoid complacency and question your own preconceived notions. The struggle, however, is that these changes can be massive or incremental. During the first quarter of this year, our portfolios had more of the former, while the second quarter was characterized by the latter.

Prior to discussing the first quarter's performance and positioning, please allow us to introduce some context. It does not seem all that long ago, but our first quarter in 2021 commentary was titled "Quality on Sale". Back then, we highlighted the interesting phenomenon that new opportunities were available allowing us to acquire quality franchises at very sensible prices. In fact, one of the measures we highlighted was that one could assemble a portfolio of stocks where the return on equity ratios were above the index while price-earnings ratios were below it. We felt this to be particularly noteworthy because it is not something that happens very often.

Fast forward to first quarter in 2023 and we were seeing something similar, but with a twist. In early 2021, areas of opportunity were in sectors like energy, where our view was that the industry backdrop was stable, asset bases were streamlined, and management teams were forced to become far more rational. And while we believe recency bias can be a systemic risk, we felt that many of these companies were being given away and the market meaningfully mispriced the opportunity set. Broadly, we happened to get that one correct (which certainly is not always the case). However, in the first quarter of this year, we were seeing positive changes in other sectors, and while we remained quite sanguine on the energy thesis, opportunities across the technology landscape were increasingly more abundant. More on that in a bit.

As we apply our investment process focused on Forward-Looking quality and growth through the lens of compounding, we are not constrained by the 3x5 card of style box opinion. Instead, we are free to follow compound earnings potential wherever that may exist. But as we noted above, simply having breadth within the opportunity set does not mean we will always get things right.

In fact, regarding performance in first quarter in 2023, we were quite disappointed, even though it was typically an environment where we would tend to lag. On a global basis, the quarter's underperformance was most acute within the US and global portfolios, given the underlying return dynamics of the US centric opportunity set. For example, many of last year's winners, sectors like health care and energy, underperformed, while last year's laggards, areas like technology, consumer discretionary, and communication services, saw quite dramatic performance reversals.

If we drill down further, most of the underperformance came during January and from a factor perspective, was driven predominately by high volatility. The return differential between the quintile of stocks with the highest exposure to volatility minus the quintile of stocks with the lowest exposure to volatility was quite wide in the first month of the year, contributing to lower than expected relative returns in our US and global portfolios.

Now, what we are not trying to do here is make excuses, because quite frankly, those are not terribly helpful. But what we are trying to do is put a relatively short time period (one quarter) into context. To quote Leo Tolstoy, "The most difficult subjects can be explained to the most slow-witted man if he has not formed any idea of them already; but the simplest thing cannot be made clear to the most intelligent man if he is firmly persuaded that he knows already, without a shadow of doubt, what is laid before him."¹

Investment Manager’s Report (Continued)

We are not so deluded into thinking that we already know what lays before us. It is why we often get things wrong. However, we do pride ourselves on following the data and adapting to change, and this is what brings us to the interesting divergences that the volatility has created, starting with technology.

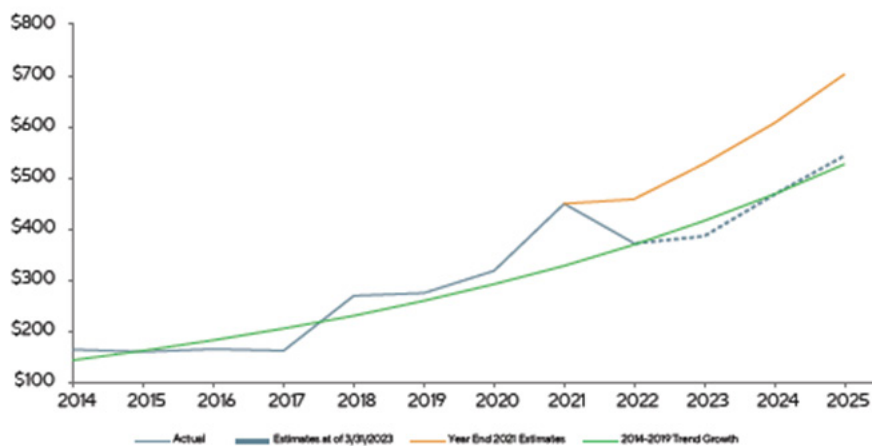
In our fourth quarter in 2022 CIO Perspectives letter, we presented data from January 2020 through December 2022 comparing a basket of non-dividend and non-GAAP earnings per share (EPS) companies to a “mom and apple pie” cohort that paid dividends and delivered positive GAAP EPS. Over this time period, we saw the unprofitable basket perform spectacularly during 2020 and much of 2021, but ultimately give back all of its relative gains versus the much more tortoise-like, mom and apple pie stocks. Furthermore, we know that over the same time period, valuations for many companies in not only the unprofitable areas specifically, but the “COVID winners” more generally, became far too expensive given the visibility of growth that we thought these companies could deliver.

Of course, from a global portfolio perspective, that is why our exposure to technology exceeded 30 per cent during 2020 but fell into the single digits in 2022. Today, however, things are a bit different, in our view. For starters, several of the franchises that became too expensive had their valuations fall back to levels that we believe were commensurate with their durability of growth. There was also an interesting divergence occurring within the technology sector, where profitable technology companies de-coupled from unprofitable ones in cumulative return space.

We think this is rather important to point out, because if we go back to most of the 2020-2022 time period, both the profitable and unprofitable groups traded in tandem, but to different degrees. The unprofitable group went up more and fell more than the more profitable one, but as we approached the end of 2022, the profitable group started breaking away and this divergence accelerated throughout first quarter in 2023. For us, this was an encouraging sign, because it highlighted one of our views coming into the year that while 2022 was dominated by P, or price, that 2023 would be dominated by E, or earnings. Because we believe that earnings are like gravity, this should be a more durable driver of stock price performance over time, rather than changes in sentiment.

Also, on the “overearnings” front, which is something we were concerned with in the technology sector and discussed for many months, the froth appeared to be taken out. When we look at the chart below, we can see that unlike consensus estimates for 2022, consensus estimates for 2023 reverted back to the pre-COVID, 2014-2019 extrapolated trend, representing a far more normalized environment in our view than what we saw in the immediate past.

US Information Technology: Net Income, GAAP (USD Billions) Realized versus Projected



Source: Bloomberg. Data gathered as of March 31, 2023. Data for the period 2014 through 2025. US Information Technology represented by the US Information Technology Sector within the MSCI USA Index. Actual results may differ from any projections or estimates illustrated above. You cannot invest directly in an index. Past performance may not be an indicator of future results.

As is often our refrain, when things change, we change. We always want to remain disciplined but avoid being overly dogmatic. Thanks to a variety of events that transpired across the first quarter, these changes were in abundance, and we will address a few of the non-US ones below.

Applying western standards, generally US and EU ones, to Emerging Markets, does not make a lot of sense to us. Whether that is the trend toward de-dollarization, which is clearly underway but will not change overnight, or it is the view that accounting standards, cultural norms, etc. should uniformly take a western lens, we find there is opportunity in the ambiguity (and by ambiguity we mean disagreement).

Investment Manager's Report (Continued)

During the first quarter, we were in the news for acquiring stakes in four listed subsidiaries of India-based industrial conglomerate Adani Group. What we found to be rather interesting about the increase in press, as it relates to our subheading earlier in this note: history did not start yesterday. We have actually been following these companies for several years, and while we found the underlying assets quite attractive, the stocks traded at valuations we considered to be too expensive. Additionally, when we make a decision to acquire a minority shareholder interest in any company, we never set out to lose capital. Whether that makes the news or it does not, the principle remains the same.

Perhaps even more interesting, is that the louder the press, the more overlooked the fundamental concepts seemed to be. Markets are dynamic, and interestingly, because different participants constantly reach different conclusions in regard to the value of companies and the price of things. However, even if our judgement turns out to be incorrect, we must not forget that no exchange would occur if we all agreed on everything. In fact, exchange only happens precisely because we disagree on the price of things, that is how capitalism works. In our view, a significant price decline in certain Adani subsidiaries presented an opportunity, so we acted. No more, no less and that is why our India exposure ticked up during the first quarter.

We often talk about developments being more of an evolution than a revolution, and the second quarter in 2023 embodied this concept. During second quarter in 2023, all of our strategies outperformed their respective benchmarks, but not to the same degree. As we have seen throughout 2023, the more developed market strategies have exhibited somewhat more uniform performance relative to their respective benchmarks while our Emerging Markets strategy has been the standout. While our more US centric portfolios have underperformed on a relative basis for both the year-to-date and trailing twelve-month time frames, something we do not take lightly, we are somewhat encouraged by most of the 2022 drawdown being recaptured throughout 2023. As for such strong emerging markets performance, we believe this is a function not only of the overall opportunity set, but also of the ambiguities presented in emerging markets relative to US and international developed markets.

Some of our highest conviction ideas globally remain in countries like India and Brazil, while we are less excited about companies that are domiciled in China (not for a lack of trying). In our more developed market portfolios, we remain quite sanguine on opportunities in technology and technology-like sectors. These opportunities have been primarily, but not exclusively, domiciled in the US, where we have witnessed meaningful price performance in a handful of large-cap technology companies. To that point, maybe an example will make this notion a bit more concrete.

During the quarter, we received a lot of questions around the subjects of technology generally and AI more specifically (even if the specifics of those AI conversations were more generalized). For us, it is less important to find the next "AI winner" in terms of specific applications, usually with some sort of comparison to the likes of ChatGPT. The struggle is that even as adoption increases – and we believe it is highly likely it will – profitability from such an enterprise, at least as we sit here in mid-2023, is highly uncertain.

However, one thing we do know, is that the conversations and topics of discussion around AI, regardless of narrow constructs, are increasing substantially. Additionally, we also know that AI related tasks are highly computationally intensive, so our approach has been more of selling picks and shovels to 19th century gold miners rather than betting on any individual miner themselves. We do not know ex-ante who is going to strike gold, but it is going to be really difficult using your hands, so those folks in line who have their tools leveraged for the task, should benefit from the inevitable "rush", and therein lies the opportunity.

It was not that long ago that India's population was smaller than China's – just a couple of months to be exact, as India surpassed China in April 2023, according to the UN.² It was slightly longer than three months, but still about a decade ago that India was labeled as one of the Fragile Five emerging market economies while China was seen as the globe's growth engine.

However, a lot can happen in a decade and we are finally seeing the contrast between the two most populous nations play out in real time and, in our view, it is quite striking. There are vast differences across a variety of macro factors for the ten largest countries globally as ranked by nominal GDP. If we only focus on India and China, India's public debt to GDP is less than half that of China's (~55 per cent versus 122 per cent according to S&P Capital IQ) and despite the fact that India has a lot of catching up to do in market cap terms, India has now surpassed that of other developed markets including the UK.

Regardless of headlines and Fragile Five labels, the MSCI India Index has historically outperformed the MSCI China Index. In our view, this has a lot to do with fundamentals, as India demonstrates strong and accelerating earnings relative to China, as demonstrated on the chart overleaf.

Investment Manager's Report (Continued)**ACCELERATED OUT PERFORMANCE**

Coincides with Accelerated Growth

MSCI India versus MSCI China – Forward Earnings Growth



Source: Bloomberg. For the time period January 2010 through June 2023. You cannot invest directly in an Index. Past performance may not be an indicator of future results.

In addition, India has higher returns on equity (ROE), reflecting a combination of higher quality businesses and, in our view, superior management teams versus China. Given the strong fundamental backdrop, combined with, in our view, a much easier path to navigate on the regulatory side (India on a large de-regulation campaign, China, well not so much), we believe there is still a lot of headroom for growth within India. We consider GQG as well positioned to capture those future growth opportunities ahead.

In keeping with our BRICs discussion, let's take a quick look at Brazil. We continue to remain positive on a variety of Brazilian companies. The Brazilian government has been a source of much consternation within the investment community, but we see a country with positive real interest rates, positive real GDP growth, and positive real fixed investment, all while keeping public debt to GDP relatively low.

Beyond this, the Lula administration announced a framework for keeping the budget in check in fiscal year 2024 (no deficit) with expectations of a mild budget surplus in 2025.³ This is the opposite of the initial fears of what spending from a Lula regime would look like. And remember, this is from a left-leaning administration (an observable fact not political commentary). Contrast this with that of the United States, which also has a left-leaning administration, but apparently very few fears over fiscal spending, where the Congressional Budget Office is projecting a budget deficit of nearly six per cent of GDP in 2024 and beyond.⁴

This also coincides with strong privatization efforts, while Europe is nationalizing utilities and the US kicks around the idea of windfall profits. So much for Emerging Market countries being overly protectionist and far more profligate than Developed Market ones when it comes to fiscal spend.

With all of this in mind, we acknowledge that divergences on a global scale are always tricky to navigate. However, we must agree with Tolstoy in that being wholly convinced of the way things will ultimately play out is highly problematic. We remain open-minded in finding opportunities to compound capital, wherever in the world we may find them.

As always, thank you for your continued support.

Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

July 2023

Investment Manager's Report (Continued)

¹ Tolstoy, Count Leo, *The Kingdom of God is Within You* (New York, New York: The Cassell Publishing Co., 1984), p. 49

² "India to overtake China as world's most populous country in April 2023, United Nations projects", United Nations, Department of Economic and Social Affairs, April 24, 2023. <https://www.un.org/en/desa/india-overtake-china-world-most-populous-country-april-2023-united-nations-projects>

³ "Brazil's new fiscal rules include the poorest in the government budget and foresee a surplus for 2025," gov.br, March 30, 2023. <https://www.gov.br/planalto/en/latest-news/brazil2019s-new-fiscal-rules-include-the-poorest-in-the-government-budget-and-foresee-a-surplus-for-2025>

⁴ "Budget and Economic Data", Congressional Budget Office, Nonpartisan Analysis for the U.S. Congress, <https://www.cbo.gov/data/budget-economic-data>

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2023

	Note	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022
Income			
Dividend income		58,185,027	72,767,761
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	195,539,854	(571,950,808)
Bank interest income		1,407,035	1,919
Net investment gain/(loss)		255,131,916	(499,181,128)
Operating Expenses			
Administration fees	4	(317,261)	(390,919)
Audit fees		(18,777)	(15,228)
Tax advisory services		(27,433)	(39,719)
Depository fees	4	(647,463)	(793,949)
Directors' fees	4	(22,903)	(24,643)
Management Company fees	4	(141,486)	(177,548)
Investment Management fees	4	(8,514,083)	(10,625,587)
Transaction costs		(1,890,320)	(4,019,904)
Other expenses	5	(218,398)	(255,392)
Total operating expenses before cap		(11,798,124)	(16,342,889)
Expense cap reimbursement		40	–
Total operating expenses after cap		(11,798,084)	(16,342,889)
Net gains/(losses) from operations before finance costs		243,333,832	(515,524,017)
Finance costs			
Bank interest expense		(275)	(396)
Distributions		(1,735,290)	(4,630,906)
Tax			
Withholding tax	2	(4,811,592)	(5,510,000)
Capital Gains tax	2	(6,011,630)	8,726,447
Change in net assets attributable to holders of redeemable participating shares resulting from operations		230,775,045	(516,938,872)

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 2023

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022
Income			
Dividend income		28,435,417	27,468,553
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	129,573,605	(123,075,388)
Bank interest income		612,022	8,164
Net investment gain/(loss)		158,621,044	(95,598,671)
Operating Expenses			
Administration fees	4	(283,189)	(206,867)
Audit fees		(16,308)	(14,007)
Tax advisory services		(15,444)	(11,994)
Depository fees	4	(230,055)	(251,944)
Directors' fees	4	(20,754)	(14,107)
Management Company fees	4	(124,323)	(104,517)
Investment Management fees	4	(5,296,233)	(4,272,000)
Performance fees	4	–	(2,962,233)
Transaction costs		(673,083)	(886,968)
Other expenses	5	(183,576)	(139,402)
Total operating expenses before cap		(6,842,965)	(8,864,039)
Expense cap reimbursement		38,335	45,439
Total operating expenses after cap		(6,804,630)	(8,818,600)
Net gains/(losses) from operations before finance costs		151,816,414	(104,417,271)
Finance costs			
Bank interest expense		–	(685)
Distributions		(104,794)	(112,582)
Tax			
Withholding tax	2	(2,980,604)	(3,708,796)
Capital Gains tax	2	(375,795)	–
Change in net assets attributable to holders of redeemable participating shares resulting from operations		148,355,221	(108,239,334)

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 2023

	Note	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022
Income			
Dividend income		6,542,060	7,184,102
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	80,442,688	(22,736,561)
Bank interest income		317,281	3,869
Net investment gain/(loss)		87,302,029	(15,548,590)
Operating Expenses			
Administration fees	4	(207,832)	(116,191)
Audit fees		(14,687)	(12,186)
Tax advisory services		(7,218)	(7,405)
Depository fees	4	(100,331)	(92,898)
Directors' fees	4	(10,836)	(5,651)
Management Company fees	4	(66,697)	(46,538)
Investment Management fees	4	(1,735,751)	(1,113,349)
Transaction costs		(356,389)	(141,225)
Other expenses	5	(87,523)	(49,633)
Total operating expenses before cap		(2,587,264)	(1,585,076)
Expense cap reimbursement		70,196	24,376
Total operating expenses after cap		(2,517,068)	(1,560,700)
Net gains/(losses) from operations before finance costs		84,784,961	(17,109,290)
Finance costs			
Bank interest expense		(20)	(1,340)
Distributions		(8,344)	–
Tax			
Withholding tax	2	(1,524,621)	(2,020,294)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		83,251,976	(19,130,924)

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 2023

	Note	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,019,733,159	1,702,347,444
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	140,220,498	80,825,483
Dividends receivables		22,005,838	9,725,986
Subscriptions receivable		6,186,564	933,673
Securities sold receivable		7,921,552	626,875
Other receivables	7	323,822	159,348
Total assets		2,196,391,433	1,794,618,809
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	120,267	195,390
Audit and tax fees payable		106,793	163,890
Capital gains tax payable	2	13,058,106	7,046,476
Depositary fees payable	4	266,898	513,716
Management Company fees payable	4	23,868	20,781
Investment Management fees payable	4	1,557,637	1,293,213
Securities purchased payable		11,132,055	14,340,873
Redemptions payable		45,126	1,561,933
Other payables and accrued expenses	6	113,566	163,255
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		26,424,316	25,299,527
Net Assets attributable to holders of redeemable participating shares	12	2,169,967,117	1,769,319,282

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

Unaudited Statement of Financial Position (Continued)

As at 30 June 2023

	Note	GQG Partners Global Equity Fund USD As at 30 June 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,805,596,588	1,601,157,690
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	23,361,109	20,687,569
Dividends receivables		6,641,343	4,243,833
Subscriptions receivable		60,528	247,005
Other receivables	7	172,843	87,871
Total assets		1,835,832,411	1,626,423,968
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	97,143	152,985
Audit and tax fees payable		60,842	89,755
Capital gains tax payable	2	375,795	–
Depositary fees payable	4	83,333	142,472
Management Company fees payable	4	20,136	19,395
Investment Management fees payable	4	924,757	846,506
Performance fees payable	4	–	1,886,806
Redemptions payable		320,000	42,178
Other payables and accrued expenses	6	98,786	127,298
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,980,792	3,307,395
Net Assets attributable to holders of redeemable participating shares	12	1,833,851,619	1,623,116,573

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

Unaudited Statement of Financial Position (Continued)

As at 30 June 2023

	Note	GQG Partners U.S. Equity Fund USD As at 30 June 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,000,576,835	769,012,486
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	7,308,417	23,926,083
Dividends receivables		557,759	371,829
Subscriptions receivable		9,180,142	1,995,880
Securities sold receivable		1,431,024	16,605,666
Other receivables	7	45,228	146,492
Total assets		1,019,099,405	812,058,436
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	68,967	125,070
Audit and tax fees payable		34,863	55,049
Depositary fees payable	4	36,254	58,986
Management Company fees payable	4	11,275	9,320
Investment Management fees payable	4	318,292	244,138
Securities purchased payable		–	1,009,154
Redemptions payable		702,901	9,198,756
Other payables and accrued expenses	6	32,444	55,378
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,204,996	10,755,851
Net Assets attributable to holders of redeemable participating shares	12	1,017,894,409	801,302,585

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 2023**

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,769,319,282	2,357,960,885
Change in net assets attributable to holders of redeemable participating shares resulting from operations	230,775,045	(516,938,872)
Proceeds from issue of redeemable participating shares during the financial period	346,794,615	606,300,187
Payments of redemptions of redeemable participating shares during the financial period	(176,921,825)	(254,721,145)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,169,967,117</u>	<u>2,192,601,055</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 2023**

	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,623,116,573	1,323,865,511
Change in net assets attributable to holders of redeemable participating shares resulting from operations	148,355,221	(108,239,334)
Proceeds from issue of redeemable participating shares during the financial period	230,838,685	309,801,142
Payments of redemptions of redeemable participating shares during the financial period	(168,458,860)	(84,696,768)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>1,833,851,619</u>	<u>1,440,730,551</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 2023**

	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	801,302,585	514,488,339
Change in net assets attributable to holders of redeemable participating shares resulting from operations	83,251,976	(19,130,924)
Proceeds from issue of redeemable participating shares during the financial period	237,839,779	349,954,321
Payments of redemptions of redeemable participating shares during the financial period	(104,499,931)	(105,027,230)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>1,017,894,409</u>	<u>740,284,506</u>

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2023

	Note	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		230,775,045	(516,938,872)
Adjustments for:			
Increase in receivables		(12,444,326)	(13,647,675)
Increase/(decrease) in payables		5,850,414	(8,638,962)
Net (decrease)/increase in financial instruments at fair value through profit or loss		(327,889,210)	192,235,925
Net cash outflow from operating activities		(103,708,077)	(346,989,584)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		341,541,724	518,867,142
Payments of redemptions of redeemable participating shares		(178,438,632)	(163,265,412)
Cash inflow from financing activities		163,103,092	355,601,730
Net increase in cash during the financial period		59,395,015	8,612,146
Cash and cash equivalents at beginning of the financial period	8	80,825,483	77,600,008
Cash and cash equivalents at end of the financial period	8	140,220,498	86,212,154
Supplementary information			
		USD	USD
Bank interest received		1,206,618	(7,651)
Bank interest paid		(692)	(353)
Dividends received		45,905,175	59,165,276
Dividends paid		(1,735,290)	–

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

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

Unaudited Statement of Cash Flows (Continued)**For the six months ended 30 June 2023**

	Note	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		148,355,221	(108,239,334)
Adjustments for:			
Increase in receivables		(2,482,482)	(2,314,738)
(Decrease)/increase in payables		(1,604,425)	2,646,559
Net decrease in financial instruments at fair value through profit or loss		(204,438,898)	(60,952,253)
Net cash outflow from operating activities		<u>(60,170,584)</u>	<u>(168,859,766)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		231,025,162	318,270,304
Payments of redemptions of redeemable participating shares		(168,181,038)	(82,986,260)
Cash inflow from financing activities		<u>62,844,124</u>	<u>235,284,044</u>
Net increase in cash during the financial period		2,673,540	66,424,278
Cash and cash equivalents at beginning of the financial period	8	20,687,569	43,550,427
Cash and cash equivalents at end of the financial period	8	<u>23,361,109</u>	<u>109,974,705</u>
Supplementary information			
		USD	USD
Bank interest received		491,092	(5,171)
Bank interest paid		(1,094)	(527)
Dividends received		26,037,907	25,205,643
Dividends paid		(104,794)	–

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

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

Unaudited Statement of Cash Flows (Continued)

For the six months ended 30 June 2023

	Note	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		83,251,976	(19,130,924)
Adjustments for:			
Increase in receivables		(84,666)	(202,339)
(Decrease)/increase in payables		(45,846)	169,060
Net decrease in financial instruments at fair value through profit or loss		(217,398,861)	(162,942,884)
Net cash outflow from operating activities		<u>(134,277,397)</u>	<u>(182,107,087)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		230,655,517	339,693,674
Payments of redemptions of redeemable participating shares		(112,995,786)	(105,060,768)
Cash inflow from financing activities		<u>117,659,731</u>	<u>234,632,906</u>
Net (decrease)/increase in cash during the financial period		(16,617,666)	52,525,819
Cash and cash equivalents at beginning of the financial period	8	23,926,083	12,027,320
Cash and cash equivalents at end of the financial period	8	<u><u>7,308,417</u></u>	<u><u>64,553,139</u></u>
Supplementary information			
		USD	USD
Bank interest received		383,667	(1,057)
Bank interest paid		(125)	(1,057)
Dividends received		6,356,130	6,990,373
Dividends paid		(8,344)	–

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

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

Unaudited Notes to the Financial Statements**For the six months ended 30 June 2023****1. Significant Accounting Policies****a) Basis of Preparation**

These condensed financial statements for the financial period ended 30 June 2023 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 year ended 31 December 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2022 and period ended 30 June 2022. The format of comparative disclosures has been amended to be consistent with the current period format of presentation.

2. Taxation

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

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

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

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

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

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

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

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 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2022 USD
Realised losses on investments	(2,139,434)	(138,115,615)
Realised gains on forward currency contracts	147,020	527,061
Realised losses on currencies	(753,307)	(4,449,433)
Realised gains on currencies	464,088	1,491,603
Movement in net unrealised gains/(losses) on investments	196,780,650	(430,979,863)
Unrealised gains/(losses) on currency	1,076,440	(191,413)
Unrealised losses on currency	(35,603)	(233,148)
	195,539,854	(571,950,808)
	GQG Partners Global Equity Fund Financial Period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial Period ended 30 June 2022 USD
Realised gains/(losses) on investments	12,731,379	(43,793,585)
Realised losses on forward currency contracts	(133,041)	(16,332)
Realised losses on currencies	(1,348,195)	(518,996)
Realised gains on currencies	1,597,091	117,233
Movement in net unrealised gains/(losses) on investments	116,665,881	(78,734,659)
Unrealised gains on currency	60,920	387
Unrealised losses on currency	(430)	(129,436)
	129,573,605	(123,075,388)
	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial Period ended 30 June 2022 USD
Realised gains/(losses) on investments	14,116,177	(36,779,909)
Realised gains on forward currency contracts	472,159	197,783
Realised losses on currencies	(478,190)	(254,957)
Realised gains on currencies	–	6
Movement in net unrealised gains on investments	66,340,033	14,099,689
Unrealised gains on currency	14,411	9,991
Unrealised losses on currency	(21,902)	(9,164)
	80,442,688	(22,736,561)

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****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 2023 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD
Expense	141,486	317,749	177,548
Payable	23,868	20,781	57,547
	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	124,323	217,955	104,517
Payable	20,136	19,395	36,540
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD
Expense	66,697	103,782	46,538
Payable	11,275	9,320	17,658

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 below. 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.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

Investment Management Fees (Continued)

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

Share Class	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Equity Fund	GQG Partners U.S. Equity Fund
	Investment Management Fee (per annum)	Investment Management Fee (per annum)	Investment Management Fee (per annum)
Class A EUR Accumulating	1.50%	1.25%	-
Class A GBP Accumulating	1.50%	-	-
Class A USD Accumulating	1.50%	1.25%	-
Class F EUR Accumulating	1.15%	-	-
Class F GBP Accumulating	1.15%	-	-
Class F USD Accumulating	1.15%	-	-
Class I CHF Accumulating	0.90%	-	-
Class I EUR Accumulating	0.90%	0.65%	-
Class I GBP Accumulating	0.90%	0.65%	0.45%
Class I GBP Distributing*	0.90%	-	0.45%
Class I JPY Accumulating	-	0.65%	-
Class I NOK Accumulating	0.90%	-	-
Class I USD Accumulating	0.90%	0.65%	0.45%
Class P USD Accumulating	-	0.20%	-
Class Q EUR Accumulating	-	-	0.35%
Class Q GBP Accumulating	-	-	0.35%
Class Q USD Accumulating	-	-	0.35%
Class R EUR Accumulating	0.90%	0.65%	-
Class R GBP Accumulating	0.90%	-	-
Class R GBP Distributing**	-	-	0.45%
Class R USD Accumulating	0.90%	0.65%	-
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 Emerging Markets Equity Fund Class I GBP Distributing launched 28 April 2023.

**GQG Partners U.S. Equity Fund Class R GBP Distributing and Class R USD Distributing were launched 16 February 2023.

***GQG Partners Emerging Markets Equity Fund Class S CAD Accumulating launched 28 March 2023.

Investment management fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD
Expense	8,514,083	19,034,709	10,625,587
Payable	1,557,637	1,293,213	1,661,664

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

Investment Management Fees (Continued)

	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	5,296,233	9,012,558	4,272,000
Payable	924,757	846,506	742,709
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD
Expense	1,735,751	2,558,140	1,113,349
Payable	318,292	244,138	200,641

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

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

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

*GQG Partners Emerging Markets Equity Fund Class I GBP Distributing launched 28 April 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

Investment Management Fees (Continued)

Share Class	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Equity Fund	GQG Partners U.S. Equity Fund
	Expense Limitation (%)	Expense Limitation (%)	Expense Limitation (%)
Class P USD Accumulating	-	0.30%	-
Class Q EUR Accumulating	-	-	0.45%
Class Q GBP Accumulating	-	-	0.45%
Class Q USD Accumulating	-	-	0.45%
Class R EUR Accumulating	1.05%	0.75%	-
Class R GBP Accumulating	1.05%	-	-
Class R GBP Distributing*	-	-	0.55%
Class R USD Accumulating	1.05%	0.75%	-
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 U.S. Equity Fund Class R GBP Distributing and Class R USD Distributing were launched 16 February 2023.

**GQG Partners Emerging Markets Equity Fund Class S CAD Accumulating launched 28 March 2023.

Performance Fees

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

The Performance Fee shall be calculated and shall accrue at the valuation point and the accrual will be reflected in the Net Asset Value per Share of the Funds. The performance period of the Funds is every 12 months ending on the last business day of each calendar year (the “Performance Period”). The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual (to the extent it is in Shareholders’ best interests) of the Class exceeds the indexed Net Asset Value of the Class on the last business day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and typically become payable within 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 GQG Partners Global Equity Fund, the benchmark used to calculate the Performance Fee is the MSCI All Country World (Net) Index; ticker M1WD.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

Performance Fees (Continued)

Performance fees for the Funds were as follows:

	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	–	2,405,836	2,962,233
Payable	–	1,886,806	2,498,078

Administration Fees

The Funds are responsible for the continuing fees of the Administrator in accordance with the Prospectus dated 15 December 2022:

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

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

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

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

Administration fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD
Expense	317,261	686,008	390,919
Payable	120,267	195,390	144,700

	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	283,189	452,896	206,867
Payable	97,143	152,985	76,947

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

Administration Fees (Continued)

	GQG Partners U.S. Equity Fund Financial period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD
Expense	207,832	350,614	116,191
Payable	68,967	125,070	35,174

Depositary Fees

The Funds are responsible for paying the continuing fees of the Depositary in accordance with the Prospectus dated 15 December 2022.

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.

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 2023 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD
Expense	647,463	1,585,235	793,949
Payable	266,898	513,716	257,865
	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	230,055	444,711	251,944
Payable	83,333	142,472	93,903
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD
Expense	100,331	177,041	92,898
Payable	36,254	58,986	35,425

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

4. Fees (Continued)

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.

Directors' fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2022 USD
Expense	22,903	45,960	24,643
	GQG Partners Global Equity Fund Financial period ended 30 June 2023 USD	GQG Partners Global Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners Global Equity Fund Financial period ended 30 June 2022 USD
Expense	20,754	32,147	14,107
	GQG Partners U.S. Equity Fund Financial period ended 30 June 2023 USD	GQG Partners U.S. Equity Fund Financial year ended 31 Dec 2022 USD	GQG Partners U.S. Equity Fund Financial period ended 30 June 2022 USD
Expense	10,836	14,918	5,651

5. Other Expenses

	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2022
Corporate secretarial fees	10,827	12,565
Directors' insurance fees	4,971	7,186
Legal fees	72,771	101,978
Other operating expenses	12,016	862
Directors' out of pocket fees	723	2,074
Other listing fees	29,209	33,368
Professional fees	34,620	36,319
Registration and filing fees	53,261	61,040
Total	218,398	255,392

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

5. Other Expenses (Continued)

	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2023	GQG Partners Global Equity Fund USD Financial Period ended 30 June 2022
Corporate secretarial fees	10,138	7,138
Directors' insurance fees	4,306	4,107
Legal fees	65,151	58,774
Other operating expenses	11,512	(172)
Directors' out of pocket fees	320	1,191
Other listing fees	20,323	17,498
Professional fees	33,084	21,427
Registration and filing fees	38,742	29,439
Total	183,576	139,402

	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2023	GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2022
Corporate secretarial fees	5,346	3,158
Directors' insurance fees	2,181	1,599
Legal fees	33,073	23,631
Other operating expenses	5,340	818
Directors' out of pocket fees	197	410
Other listing fees	7,761	5,377
Professional fees	17,705	9,847
Registration and filing fees	15,920	4,793
Total	87,523	49,633

6. Other Payables and Accrued Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	7,815	581
Legal fees payable	17,368	40,050
Other payables and accrued expenses	85,188	115,112
Spot contract payable	3,195	7,512
Total	113,566	163,255

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

6. Other Payables and Accrued Expenses (Continued)

	GQG Partners Global Equity Fund USD As at 30 June 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	7,413	570
Legal fees payable	21,919	39,871
Other payables and accrued expenses	68,589	84,426
Spot contract payable	865	2,431
Total	98,786	127,298

	GQG Partners U.S. Equity Fund USD As at 30 June 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	3,938	219
Legal fees payable	10,663	22,150
Other payables and accrued expenses	13,239	30,834
Spot contract payable	4,604	2,175
Total	32,444	55,378

7. Other Receivables

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Accrued bank interest income	314,254	113,837
Prepaid director insurance	5,269	916
Prepaid professional services	3,364	–
Prepaid miscellaneous expenses	185	16,810
Spot contract receivable	750	27,785
Total	323,822	159,348

	GQG Partners Global Equity Fund USD As at 30 June 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Accrued bank interest income	168,211	47,281
Prepaid director insurance	4,542	900
Prepaid miscellaneous expenses	–	38,599
Spot contract receivable	90	1,091
Total	172,843	87,871

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

7. Other Receivables (Continued)

	GQG Partners U.S. Equity Fund USD As at 30 June 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Accrued bank interest income	30,432	96,818
Prepaid director insurance	2,576	444
Prepaid professional services	608	–
Prepaid miscellaneous expenses	11,515	29,661
Spot contract receivable	97	19,569
Total	45,228	146,492

8. Cash and Cash Equivalents

The following table documents the Funds' cash held at 30 June 2023 and 31 December 2022 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 2023 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD
Cash held	140,220,498	80,825,483

	GQG Partners Global Equity Fund As at 30 June 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Cash held	23,361,109	20,687,569

	GQG Partners U.S. Equity Fund As at 30 June 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Cash held	7,308,417	23,926,083

Northern Trust Corporation had a long term rating as follows:

	As at 30 June 2023	As at 31 December 2022
Standard & Poor's	A+	A+

There were no bank overdrafts as at the financial period end 30 June 2023 (31 December 2022: 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.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****9. Fair Value Measurement (Continued)**

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

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

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

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

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

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

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

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

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.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

9. Fair Value Measurement (Continued)

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 30 June 2023 and 31 December 2022:

As at 30 June 2023

GQG Partners Emerging Markets Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	710,621,853	1,309,109,394	1,912	2,019,733,159
	710,621,853	1,309,109,394	1,912	2,019,733,159

GQG Partners Global Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,461,097,780	344,498,808	–	1,805,596,588
	1,461,097,780	344,498,808	–	1,805,596,588

GQG Partners U.S. Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,000,576,835	–	–	1,000,576,835
	1,000,576,835	–	–	1,000,576,835

As at 31 December 2022

GQG Partners Emerging Markets Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,702,345,125	–	2,319	1,702,347,444
	1,702,345,125	–	2,319	1,702,347,444

GQG Partners Global Equity Fund

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,601,157,690	–	–	1,601,157,690
	1,601,157,690	–	–	1,601,157,690

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

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

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	769,012,486	–	–	769,012,486
	769,012,486	–	–	769,012,486

Level 3 Instruments

The following table lists the investments which have been classified into Level 3 as at 30 June 2023:

GQG Partners Emerging Markets Equity Fund

Equity Investments	Current Holding	Market Value	% of Net Assets
		USD	USD
Gazprom PJSC*	8,881,130	992	–
Rosneft Oil Co PJSC*	7,069,018	790	–
Lukoil PJSC*	538,678	60	–
Polymetal International PLC*	264,313	30	–
Severstal PJSC*	277,360	26	–
Polyus PJSC*	125,521	14	–
		1,912	–

*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 2022:

GQG Partners Emerging Markets Equity Fund

Equity Investments	Current Holding	Market Value	% of Net Assets
		USD	USD
Gazprom PJSC*	8,881,130	1,204	–
Rosneft Oil Co PJSC*	7,069,018	958	–
Lukoil PJSC*	538,678	73	–
Polymetal International PLC*	264,313	36	–
Severstal PJSC*	227,360	31	–
Polyus PJSC*	125,521	17	–
		2,319	–

*Market value was written down by the Investment Manager.

As at 30 June 2023 and 31 December 2022, 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 period. 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 2023

9. Fair Value Measurement (Continued)

The table below reconciles the movement during the financial period ended 30 June 2023 and 31 December 2022 in equities which have been classified into Level 3. There were Level 3 Instruments during the financial year ended 31 December 2022.

	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
	USD	USD	USD	USD	USD	USD
Assets						
Equities	2,319	–	(407)	–	–	1,912
Total	2,319	–	(407)	–	–	1,912

	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
	USD	USD	USD	USD	USD	USD
Assets						
Equities	–	–	–	2,319	–	2,319
Total	–	–	–	2,319	–	2,319

There have been no transfers between Level 1 and Level 2 or Level 2 and Level 3 assets held during the financial period and prior financial year.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 30 June 2023 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 USD191 (approximately nil% of net assets attributable to holders of redeemable shares) (31 December 2022: USD232 (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.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time each Fund calculates its net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Advisor of the Funds becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which each Fund calculates its net asset value, it may request that a Committee meeting be called.

The GQG Partners Emerging Market Equity Fund and the GQG Partners Global Equity Fund also use Virtu as a third party fair valuation vendor. Virtu provides an estimated fair value based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) for those securities whose valuation point differs from the valuation point of the Funds.

If there has been a significant event in the markets that will have a material impact on security prices, the Funds shall value those securities based on fair value prices provided by the Investment Manager as the Competent Person. For U.S. securities, the Funds will fair value those securities if the U.S. market is closed and the Canadian markets are open.

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****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 2023 and 31 December 2022 were as follows:

	As at 30 June 2023	As at 31 December 2022
Brazilian Real	4.82	5.28
Swiss Franc	0.89	0.92
Chinese Yuan	7.26	6.95
Euro	0.92	0.93
British Sterling Pound	0.79	0.83
Hong Kong Dollar	7.84	7.81
Hungarian Forint	341.89	373.00
Indonesian Rupiah	14,992.50	15,567.50
Indian Rupee	82.04	82.73
Japanese Yen	144.54	131.24
Korean Won	1,317.65	1,264.50
Mexican Nuevo Peso	17.15	19.49
Malaysian Dollar	4.67	4.41
Norwegian Krone	10.71	9.80
Russian Ruble	89.50	73.75
Singapore Dollar	1.35	1.34
Thai Baht	35.46	34.64
Turkish Lira	26.07	18.70
Taiwan Dollar	31.14	30.74
South African Rand	18.89	16.99

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 2023 and the financial year ended 31 December 2022, 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 2023

11. Share Capital (Continued)

30 June 2023

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	2,149,297	747,896	(187,228)	2,709,965
Class A GBP Accumulating	4,500	–	–	4,500
Class A USD Accumulating	3,429,519	644,373	(304,812)	3,769,080
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	11,970	–	11,980
Class I CHF Accumulating	295,497	7,800	(207,299)	95,998
Class I EUR Accumulating	17,594,471	1,827,468	(2,291,260)	17,130,679
Class I GBP Accumulating	4,435,829	1,229,980	(252,487)	5,413,322
Class I GBP Distributing*	–	606,700	–	606,700
Class I NOK Accumulating	19,386,237	3,816,879	(857,836)	22,345,280
Class I USD Accumulating	51,151,206	10,462,036	(2,778,483)	58,834,759
Class R EUR Accumulating	2,878,531	451,256	(497,051)	2,832,736
Class R GBP Accumulating	130,438	51,892	(9,403)	172,927
Class R USD Accumulating	2,735,889	312,731	(660,571)	2,388,049
Class S CAD Accumulating**	–	4,500,000	–	4,500,000
Class S EUR Accumulating	15,031,783	880,303	(6,173,435)	9,738,651
Class S GBP Accumulating	3,958,435	824,033	(150,640)	4,631,828
Class S GBP Distributing	6,957,561	–	–	6,957,561
Class S USD Accumulating	18,162,427	2,809,794	(382,185)	20,590,036
	148,301,647	29,185,111	(14,752,690)	162,734,068

*Class I GBP Distributing launched 28 April 2023.

**Class S CAD Accumulating launched 28 March 2023.

31 December 2022

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	2,404,029	563,066	(817,798)	2,149,297
Class A GBP Accumulating	6,792	3,258	(5,550)	4,500
Class A USD Accumulating	2,912,248	1,411,751	(894,480)	3,429,519
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	–	–	10
Class I CHF Accumulating	273,867	29,630	(8,000)	295,497
Class I EUR Accumulating	16,582,234	4,067,458	(3,055,221)	17,594,471
Class I GBP Accumulating	12,826,136	12,647,741	(21,038,048)	4,435,829
Class I NOK Accumulating	14,857,365	6,406,310	(1,877,438)	19,386,237
Class I USD Accumulating	57,355,632	7,534,048	(13,738,474)	51,151,206
Class R EUR Accumulating	2,787,988	1,377,355	(1,286,812)	2,878,531
Class R GBP Accumulating	175,378	61,113	(106,053)	130,438
Class R USD Accumulating	2,146,743	1,866,824	(1,277,678)	2,735,889
Class S EUR Accumulating	5,862,149	10,121,075	(951,441)	15,031,783
Class S GBP Accumulating	3,418,780	1,431,998	(892,343)	3,958,435
Class S GBP Distributing	17,961,919	6,843,507	(17,847,865)	6,957,561
Class S USD Accumulating	4,156,526	14,362,810	(356,909)	18,162,427
	143,727,813	68,727,944	(64,154,110)	148,301,647

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

11. Share Capital (Continued)

30 June 2023

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	1,243,176	404,049	(262,238)	1,384,987
Class A USD Accumulating	3,253,519	362,662	(434,469)	3,181,712
Class I EUR Accumulating	18,549,753	1,782,304	(3,529,301)	16,802,756
Class I GBP Accumulating	508,703	544,533	(123,618)	929,618
Class I JPY Accumulating	10,681,819	108,410	(8,132)	10,782,097
Class I USD Accumulating	56,158,370	5,993,057	(5,305,938)	56,845,489
Class P USD Accumulating	10,326,561	–	–	10,326,561
Class R EUR Accumulating	1,668,816	246,817	(370,861)	1,544,772
Class R USD Accumulating	4,782,493	351,847	(910,383)	4,223,957
Class R USD Distributing	838,266	41,222	–	879,488
Class S EUR Accumulating	1,802,686	237,609	(200,264)	1,840,031
Class S USD Accumulating	1,775,426	7,528,806	–	9,304,232
	111,589,588	17,601,316	(11,145,204)	118,045,700

31 December 2022

GQG Partners Global Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class A EUR Accumulating	33,500	1,414,635	(204,959)	1,243,176
Class A USD Accumulating	2,829,871	563,298	(139,650)	3,253,519
Class I EUR Accumulating	13,706,564	9,552,058	(4,708,869)	18,549,753
Class I GBP Accumulating	103,059	521,908	(116,264)	508,703
Class I JPY Accumulating	9,264,652	2,312,034	(894,867)	10,681,819
Class I USD Accumulating	43,129,470	20,205,820	(7,176,920)	56,158,370
Class P USD Accumulating	10,044,755	4,422,145	(4,140,339)	10,326,561
Class R EUR Accumulating	727,994	1,220,421	(279,599)	1,668,816
Class R USD Accumulating	4,363,052	708,566	(289,125)	4,782,493
Class R USD Distributing	10	862,951	(24,695)	838,266
Class S EUR Accumulating*	–	1,863,757	(61,071)	1,802,686
Class S USD Accumulating**	–	1,775,426	–	1,775,426
	84,202,927	45,423,019	(18,036,358)	111,589,588

*Class S EUR Accumulating launched 29 April 2022

**Class S USD Accumulating launched 9 September 2022

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

11. Share Capital (Continued)

30 June 2023

GQG Partners U.S. Equity Fund	Shares in issue at start of financial period	Shares issued	Shares Redeemed	Shares in issue at end of financial period
Class I GBP Accumulating	7,033,536	5,217,585	(1,432,631)	10,818,490
Class I USD Accumulating	10,036,621	11,077,385	(2,077,679)	19,036,327
Class Q EUR Accumulating	2,254,429	75,146	(689,750)	1,639,825
Class Q GBP Accumulating	9,862,585	1,550,163	(1,290,603)	10,122,145
Class Q USD Accumulating	36,115,856	871,758	(2,559,564)	34,428,050
Class R GBP Distributing*	–	208,405	(2,535)	205,870
Class R USD Distributing*	–	205,557	(12,181)	193,376
	65,303,027	19,205,999	(8,064,943)	76,444,083

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

31 December 2022

GQG Partners U.S. Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class I GBP Accumulating	17,297	8,336,456	(1,320,217)	7,033,536
Class I USD Accumulating	7,673	14,502,578	(4,473,630)	10,036,621
Class Q EUR Accumulating	2,864,619	550,453	(1,160,643)	2,254,429
Class Q GBP Accumulating	880,042	9,519,667	(537,124)	9,862,585
Class Q USD Accumulating	39,556,235	7,931,347	(11,371,726)	36,115,856
	43,325,866	40,840,501	(18,863,340)	65,303,027

30 June 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	9,944,436	(2,482,665)	7,461,771
Class A USD Accumulating	7,535,650	(3,516,572)	4,019,078
Class F USD Accumulating	110,036	–	110,036
Class I CHF Accumulating	100,347	(2,631,029)	(2,530,682)
Class I EUR Accumulating	26,913,362	(33,004,065)	(6,090,703)
Class I GBP Accumulating	20,394,037	(4,158,172)	16,235,865
Class I GBP Distributing*	7,733,364	–	7,733,364
Class I NOK Accumulating	48,129,099	(10,819,857)	37,309,242
Class I USD Accumulating	140,206,546	(39,052,912)	101,153,634
Class R EUR Accumulating	5,860,092	(6,530,619)	(670,527)
Class R GBP Accumulating	768,120	(143,636)	624,484
Class R USD Accumulating	3,651,223	(7,704,258)	(4,053,035)
Class S CAD Accumulating**	33,091,885	–	33,091,885
Class S EUR Accumulating	8,852,559	(61,768,731)	(52,916,172)
Class S GBP Accumulating	9,182,214	(1,644,960)	7,537,254
Class S GBP Distributing	3	–	3
Class S USD Accumulating	24,321,642	(3,464,349)	20,857,293
	346,794,615	(176,921,825)	169,872,790

*Class I GBP Distributing launched 28 April 2023.

**Class S CAD Accumulating launched 28 March 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

11. Share Capital (Continued)

31 December 2022

GQG Partners Emerging Markets Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	8,170,731	(11,477,014)	(3,306,283)
Class A GBP Accumulating	60,282	(80,902)	(20,620)
Class A USD Accumulating	20,182,524	(10,803,917)	9,378,607
Class I CHF Accumulating	401,032	(110,818)	290,214
Class I EUR Accumulating	61,573,947	(46,787,140)	14,786,807
Class I GBP Accumulating	254,127,751	(324,991,998)	(70,864,247)
Class I NOK Accumulating	85,451,657	(24,908,238)	60,543,419
Class I USD Accumulating	111,727,976	(202,309,924)	(90,581,948)
Class R EUR Accumulating	18,916,446	(17,606,009)	1,310,437
Class R GBP Accumulating	984,472	(1,707,653)	(723,181)
Class R USD Accumulating	24,451,201	(15,881,203)	8,569,998
Class S EUR Accumulating	108,537,059	(9,927,361)	98,609,698
Class S GBP Accumulating	17,284,512	(9,673,488)	7,611,024
Class S GBP Distributing	70,065,030	(182,052,781)	(111,987,751)
Class S USD Accumulating	133,356,971	(3,116,947)	130,240,024
	915,291,591	(861,435,393)	53,856,198

30 June 2023

GQG Partners Global Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	4,361,701	(2,830,996)	1,530,705
Class A USD Accumulating	4,168,722	(5,079,021)	(910,299)
Class I EUR Accumulating	26,188,706	(53,189,390)	(27,000,684)
Class I GBP Accumulating	9,276,533	(2,046,559)	7,229,974
Class I JPY Accumulating	1,455,727	(109,914)	1,345,813
Class I USD Accumulating	96,845,981	(87,049,028)	9,796,953
Class R EUR Accumulating	3,362,178	(5,103,876)	(1,741,698)
Class R USD Accumulating	4,112,275	(11,023,296)	(6,911,021)
Class R USD Distributing	409,056	–	409,056
Class S EUR Accumulating	2,445,562	(2,026,775)	418,787
Class S USD Accumulating	78,212,244	(5)	78,212,239
	230,838,685	(168,458,860)	62,379,825

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

11. Share Capital (Continued)

31 December 2022

GQG Partners Global Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	15,054,739	(2,181,023)	12,873,716
Class A USD Accumulating	6,572,776	(1,667,346)	4,905,430
Class I EUR Accumulating	142,552,623	(71,290,252)	71,262,371
Class I GBP Accumulating	8,890,669	(1,989,279)	6,901,390
Class I JPY Accumulating	29,937,318	(10,985,244)	18,952,074
Class I USD Accumulating	331,224,080	(115,158,692)	216,065,388
Class P USD Accumulating	58,360,000	(52,100,000)	6,260,000
Class R EUR Accumulating	17,196,145	(3,671,069)	13,525,076
Class R USD Accumulating	8,560,342	(3,429,584)	5,130,758
Class R USD Distributing	9,895,342	(252,140)	9,643,202
Class S EUR Accumulating*	18,914,001	(604,424)	18,309,577
Class S USD Accumulating**	17,183,552	–	17,183,552
	664,341,587	(263,329,053)	401,012,534

*Class S EUR Accumulating launched 29 April 2022.

**Class S USD Accumulating launched 9 September 2022.

30 June 2023

GQG Partners U.S. Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class I GBP Accumulating	84,660,183	(23,341,415)	61,318,768
Class I USD Accumulating	114,762,757	(21,633,497)	93,129,260
Class Q EUR Accumulating	1,061,306	(9,406,247)	(8,344,941)
Class Q GBP Accumulating	23,260,883	(20,105,711)	3,155,172
Class Q USD Accumulating	9,516,729	(29,853,111)	(20,336,382)
Class R GBP Distributing*	2,511,365	(30,992)	2,480,373
Class R USD Distributing*	2,066,556	(128,958)	1,937,598
	237,839,779	(104,499,931)	133,339,848

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

31 December 2022

GQG Partners U.S. Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class I GBP Accumulating	137,414,254	(21,556,965)	115,857,289
Class I USD Accumulating	156,099,183	(43,657,394)	112,441,789
Class Q EUR Accumulating	8,018,609	(16,689,969)	(8,671,360)
Class Q GBP Accumulating	147,746,325	(8,269,613)	139,476,712
Class Q USD Accumulating	89,560,474	(134,218,940)	(44,658,466)
	538,838,845	(224,392,881)	314,445,964

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

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 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	<u>€35,586,692</u>	<u>£57,376</u>	<u>\$47,062,683</u>	<u>€85</u>
Shares Outstanding	<u>2,709,965</u>	<u>4,500</u>	<u>3,769,080</u>	<u>9</u>
Net Asset Value per Redeemable Participating Share	<u>€13.13</u>	<u>£12.75</u>	<u>\$12.49</u>	<u>€9.44</u>
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	<u>£73</u>	<u>\$111,056</u>	<u>CHF1,154,080</u>	<u>€245,049,244</u>
Shares Outstanding	<u>8</u>	<u>11,980</u>	<u>95,998</u>	<u>17,130,679</u>
Net Asset Value per Redeemable Participating Share	<u>£9.41</u>	<u>\$9.27</u>	<u>CHF12.02</u>	<u>€14.30</u>
	Class I GBP Accumulating	Class I GBP Distributing*	Class I NOK Accumulating	Class I USD Accumulating
Net Asset Value	<u>£74,908,021</u>	<u>£6,330,302</u>	<u>kr3,255,704,231</u>	<u>\$868,431,000</u>
Shares Outstanding	<u>5,413,322</u>	<u>606,700</u>	<u>22,345,280</u>	<u>58,834,759</u>
Net Asset Value per Redeemable Participating Share	<u>£13.84</u>	<u>£10.43</u>	<u>kr145.70</u>	<u>\$14.76</u>
	Class R EUR Accumulating	Class R GBP Accumulating	Class R USD Accumulating	Class S CAD Accumulating**
Net Asset Value	<u>€36,735,044</u>	<u>£2,200,775</u>	<u>\$30,203,622</u>	<u>\$49,300,871</u>
Shares Outstanding	<u>2,832,736</u>	<u>172,927</u>	<u>2,388,049</u>	<u>4,500,000</u>
Net Asset Value per Redeemable Participating Share	<u>€12.97</u>	<u>£12.73</u>	<u>\$12.65</u>	<u>\$10.96</u>

*Class I GBP Distributing launched 28 April 2023.

**Class S CAD Accumulating launched 28 March 2023.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

30 June 2023 (Continued)

GQG Partners Emerging Markets Equity Fund (Continued)

	Class S EUR Accumulating	Class S GBP Accumulating	Class S GBP Distributing	Class S USD Accumulating
Net Asset Value	€97,940,458	£42,467,710	£59,978,760	\$192,996,923
Shares Outstanding	9,738,651	4,631,828	6,957,561	20,590,036
Net Asset Value per Redeemable Participating Share	€10.06	£9.17	£8.62	\$9.37

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

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

31 December 2022 (Continued)

GQG Partners Emerging Markets Equity Fund (Continued)

	Class S GBP Distributing	Class S USD Accumulating
Net Asset Value	<u>£57,314,877</u>	<u>\$151,574,598</u>
Shares Outstanding	<u>6,957,561</u>	<u>18,162,427</u>
Net Asset Value per Redeemable Participating Share	<u>£8.24</u>	<u>\$8.35</u>

31 December 2021

GQG Partners Emerging Markets Equity Fund

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

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

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

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

31 December 2021 (Continued)

GQG Partners Emerging Markets Equity Fund (Continued)

	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP* Accumulating
Net Asset Value	<u>£2,430,068</u>	<u>\$31,504,658</u>	<u>€65,421,674</u>	<u>£34,051,665</u>
Shares Outstanding	<u>175,378</u>	<u>2,146,743</u>	<u>5,862,149</u>	<u>3,418,780</u>
Net Asset Value per Redeemable Participating Share	<u>£13.86</u>	<u>\$14.68</u>	<u>€11.16</u>	<u>£9.96</u>
			Class S GBP Distributing	Class S USD Accumulating
Net Asset Value			<u>£181,864,585</u>	<u>\$45,112,328</u>
Shares Outstanding			<u>17,961,919</u>	<u>4,156,526</u>
Net Asset Value per Redeemable Participating Share			<u>£10.13</u>	<u>\$10.85</u>

*Class S GBP Accumulating launched 24 August 2021.

30 June 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	<u>€14,680,163</u>	<u>\$39,735,157</u>	<u>€246,927,072</u>	<u>£13,371,673</u>
Shares Outstanding	<u>1,384,987</u>	<u>3,181,712</u>	<u>16,802,756</u>	<u>929,618</u>
Net Asset Value per Redeemable Participating Share	<u>€10.60</u>	<u>\$12.49</u>	<u>€14.70</u>	<u>£14.38</u>
	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating
Net Asset Value	<u>¥22,172,572,357</u>	<u>\$991,175,467</u>	<u>\$138,764,531</u>	<u>€20,918,675</u>
Shares Outstanding	<u>10,782,097</u>	<u>56,845,489</u>	<u>10,326,561</u>	<u>1,544,772</u>
Net Asset Value per Redeemable Participating Share	<u>¥2,056.42</u>	<u>\$17.44</u>	<u>\$13.44</u>	<u>€13.54</u>

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

30 June 2023 (Continued)

GQG Partners Global Equity Fund (Continued)

	Class R USD Accumulating	Class R USD Distributing	Class S EUR Accumulating	Class S USD Accumulating
Net Asset Value	\$54,513,580	\$9,547,929	€18,249,702	\$101,265,146
Shares Outstanding	4,223,957	879,488	1,840,031	9,304,232
Net Asset Value per Redeemable Participating Share	\$12.91	\$10.86	€9.92	\$10.88

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 29 April 2022.

**Class S USD Accumulating launched 09 September 2022.

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

31 December 2021

GQG Partners Global Equity Fund

	Class A EUR* Accumulating	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating
Net Asset Value	€338,221	\$34,851,167	€190,093,281	£1,369,795
Shares Outstanding	33,500	2,829,871	13,706,564	103,059
Net Asset Value per Redeemable Participating Share	€10.10	\$12.41	€13.87	£13.29
	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating
Net Asset Value	¥14,954,665,994	\$740,497,439	\$133,553,442	€9,302,908
Shares Outstanding	9,264,652	43,129,470	10,044,755	727,994
Net Asset Value per Redeemable Participating Share	¥1,614.16	\$17.17	\$13.30	€12.78
			Class R USD Accumulating	Class R USD** Distributing
Net Asset Value			\$55,441,884	\$112
Shares Outstanding			4,363,052	10
Net Asset Value per Redeemable Participating Share			\$12.71	\$11.14

*Class A EUR Accumulating launched 13 December 2021.

**Class R USD Distributing launched 12 April 2021.

30 June 2023

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	£149,144,167	\$214,176,223	€22,873,015	£129,515,318
Shares Outstanding	10,818,490	19,036,327	1,639,825	10,122,145
Net Asset Value per Redeemable Participating Share	£13.79	\$11.25	€13.95	£12.80

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

30 June 2023 (Continued)

GQG Partners U.S. Equity Fund (Continued)

	Class Q USD Accumulating	Class R GBP Distributing*	Class R USD Distributing*
Net Asset Value	\$420,156,186	£2,084,980	\$2,073,647
Shares Outstanding	34,428,050	205,870	193,376
Net Asset Value per Redeemable Participating Share	\$12.20	£10.13	\$10.72

*Class R GBP Distributing and Class R USD Distributing launched 16 February 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

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

Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2023

12. Net Asset Value per Share (Continued)

31 December 2021

GQG Partners U.S. Equity Fund

	Class I GBP*	Class I USD****	Class Q EUR**	Class Q GBP***
	Accumulating	Accumulating	Accumulating	Accumulating
Net Asset Value	£213,151	\$82,242	€36,417,050	£9,916,094
Shares Outstanding	17,297	7,673	2,864,619	880,042
Net Asset Value per Redeemable Participating Share	£12.32	\$10.72	€12.71	£11.27

	Class Q USD***** Accumulating
Net Asset Value	\$459,087,154
Shares Outstanding	39,556,235
Net Asset Value per Redeemable Participating Share	\$11.61

*Class I GBP Accumulating was launched 2 March 2021.

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

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

****Class I USD Accumulating was launched 24 June 2021.

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

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 Emerging Markets Equity Fund the following units:

- 8 units of F GBP Accumulating Share Class
- 9 units of F EUR Accumulating Share Class
- 10 units of F USD Accumulating Share Class
- 8,442 units of I GBP Accumulating Share Class
- 2,583 units of I USD Accumulating Share Class
- 8 units of S GBP Distributing Share Class
- 9 units of S EUR Accumulating Share Class
- 10 units of S USD Accumulating Share Class

In the Global Equity Fund the following Units:

- 30,697 units of I GBP Accumulating Share Class
- 2,227 units of I USD Accumulating Share Class

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****13. Related Party Transactions (Continued)**

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

- 880 units of I GBP Accumulating Share Class
- 1,008 units of I USD 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. Significant Events During the Financial Period**Ukraine/Russia Crisis**

The invasion of Ukraine initiated by Russia in February 2022 remained an active military conflict between the two countries through the end of the first half of 2023. In addition to the unnecessary loss of life, we believe that the war has had a significant impact on capital markets volatility, global supply chains and the production and distribution of energy and agricultural commodities, among other ancillary effects.

The total impact of the Russian securities that were written down at the start of the conflict was 3.39% of the net asset value of GQG Partners Emerging Markets Equity Fund. After marking down the value of our Russian held securities to RBL 0.01 per share, the GQG Partners Emerging Markets Equity Fund's direct exposure to the securities issued by companies domiciled in Russia or Ukraine is de minimis, unless and until such time the Russian investments return to normal market value. Meanwhile, the Investment Manager will continue to monitor the conflict in Ukraine and its impact on commodity prices, inflation, and the earnings power of companies that issue publicly traded equities suitable for inclusion in the funds regardless of where those companies are domiciled.

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

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****14. Significant Events During the Financial Period (Continued)**

The following share classes launched in 2023 for GQG Partners U.S. Equity Fund:

Share Class	Launch Date
Class R GBP Distributing	16 February 2023
Class R USD Distributing	16 February 2023

The following share classes launched in 2023 for GQG Partners Emerging Markets Equity Fund:

Share Class	Launch Date
Class I GBP Distributing	28 April 2023
Class S CAD Accumulating	28 March 2023

In 2022, many central banks around the world tightened monetary policy to address accelerating inflation driven by an extended period of zero, and in some countries negative, interest rates as well as the supply-chain disruptions that occurred during the Covid-19 pandemic. In the United States, the Federal Reserve increased its short-term interest rate target seven times totalling 425 basis points.

We believe the higher interest rates resulted in lower valuation multiples for equity markets in general, due to the relative attractiveness of newly issued fixed income instruments with higher coupons, and for longer duration equities in particular as the higher discount rate significantly reduced the present value of their expected future cash flows. In addition, the increase in interest rates by the central banks was intended to curb economic activity and reduce earnings growth in most equity markets.

As a result, each of the Funds' benchmarks declined last year including the MSCI ACWI Index (-18.36% in USD), MSCI Emerging Markets Index (-20.0.9%) and S&P 500 Index (-18.11%). Amidst this bear market environment, the Funds also exhibited negative returns.

In March 2023, two medium-sized banks in the United States failed while in Switzerland, the government forced the sale of a large financial institution to a local competitor. The Funds had no direct exposure to any of the three companies.

In the wake of these events, interest rate and equity market volatility increased. We believe investors were concerned that there may be systemic risk potentially impacting a much larger opportunity set of companies in the financial sector.

In addition, there has been a swift and strong regulatory response. In the U.S., the FDIC quickly announced that all deposits at the two failed banks would be guaranteed while the Federal Reserve introduced a new lending program to help existing banks meet deposit withdrawals without having to immediately sell their longer-dated Treasuries or agency mortgage backed securities at a loss. In Switzerland, the central bank has reportedly offered almost \$100 billion in liquidity to the buyer in the forced sale to help ease the integration of the two institutions.

The Investment Manager will continue to monitor the volatility in the equity market and expect to prudently adjust the Funds' portfolios to reflect new data as it becomes available.

However, our current view is that these events are likely to be contained and not cause a wider contagion as the problems at the three firms appeared to be self-inflicted. Regarding the two bank failures, we believe the primary cause was a large and obvious duration mismatch between the banks' assets and liabilities. The issue with the Swiss financial institution appeared to be an erosion of confidence in their operational capability and risk management after a series of mis-steps beginning in 2021 resulted in fines, large losses, and an acceleration of client departures.

On 30 June 2023, a new prospectus was issued.

15. Significant Events After the Financial Period End

From 1 July to 18 August 2023, each Fund had the following net client activity:

GQG Partners Emerging Markets Equity Fund net activity of US\$275,842,726
 GQG Partners Global Equity Fund net activity of US\$240,770,197
 GQG Partners U.S. Equity Fund net activity of US\$184,706,622

Unaudited Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****15. Significant Events After the Financial Period End (Continued)****The NAV of each Fund as at 18 August 2023 was:**

GQG Partners Emerging Markets Equity Fund – US\$2,182,692,825

GQG Partners Global Equity Fund – US\$1,960,780,013

GQG Partners U.S. Equity Fund – US\$1,046,284,199

There have been no other events after the financial period end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial period ended 30 June 2023.

16. Financial Commitments & Contingents

The Funds have not entered into any financial commitments and there are no contingent liabilities as at the period end 30 June 2023 and 31 December 2022.

17. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 23 August 2023.

Schedule of Total Expense Ratios**For the six months ended 30 June 2023**

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds for the period ended 30 June 2023 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 2023	30 June 2022
	TER %	TER %
Total Class A USD Accumulating	1.65%	1.64%
Total Class A GBP Accumulating	1.65%	1.64%
Total Class A EUR Accumulating	1.65%	1.64%
Total Class F USD Accumulating	1.30%	1.29%
Total Class F GBP Accumulating	1.30%	1.29%
Total Class F EUR Accumulating	1.30%	1.29%
Total Class I USD Accumulating	1.05%	1.04%
Total Class I GBP Accumulating	1.05%	1.05%
Total Class I GBP Distributing*	1.03%	-%
Total Class I EUR Accumulating	1.05%	1.05%
Total Class I CHF Accumulating	1.05%	1.05%
Total Class I NOK Accumulating	1.05%	1.05%
Total Class R USD Accumulating	1.05%	1.04%
Total Class R GBP Accumulating	1.05%	1.04%
Total Class R EUR Accumulating	1.05%	1.05%
Total Class S CAD Accumulating**	0.88%	-%
Total Class S USD Accumulating	0.90%	0.90%
Total Class S GBP Accumulating	0.90%	0.90%
Total Class S GBP Distributing	0.90%	0.90%
Total Class S EUR Accumulating	0.90%	0.90%

*Total Class I GBP Distributing launched 28 April 2023.

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

GQG Partners Global Equity Fund

Share Class	Financial Period ended	Financial Period ended
	30 June 2023	30 June 2022
	TER %	TER %
Total Class A EUR Accumulating	1.35%	1.35%
Total Class A USD Accumulating	1.35%	1.35%
Total Class I USD Accumulating	0.75%	0.75%
Total Class I GBP Accumulating	0.75%	0.75%
Total Class I EUR Accumulating	0.75%	0.75%
Total Class I JPY Accumulating	0.75%	0.75%
Total Class P USD Accumulating	0.30%	0.30%
Total Class R USD Accumulating	0.75%	0.75%
Total Class R USD Distributing	0.75%	0.75%
Total Class R EUR Accumulating	0.75%	0.75%
Total Class S EUR Accumulating*	0.65%	0.65%
Total Class S USD Accumulating**	0.65%	-%

*Total Class S EUR Accumulating launched 29 April 2022.

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

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

Share Class	Financial Period ended	Financial Period ended
	30 June 2023	30 June 2022
	TER %	TER %
Total Class I USD Accumulating	0.55%	0.55%
Total Class I GBP Accumulating	0.55%	0.55%
Total Class Q USD Accumulating	0.45%	0.45%
Total Class Q EUR Accumulating	0.45%	0.45%
Total Class Q GBP Accumulating	0.45%	0.45%
Total Class R GBP Distributing*	0.55%	-%
Total Class R USD Distributing*	0.55%	-%

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

Schedule of Investments

GQG Partners Emerging Markets Equity Fund

As at 30 June 2023

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: 93.08% (31 Dec 2022: 96.21%)			
Airlines: 0.71% (31 Dec 2022: 0.64%)			
2,068,479	Turk Hava Yollari Anonim Ortakligi	15,510,519	0.71
	Total Airlines	15,510,519	0.71
Banks: 19.62% (31 Dec 2022: 18.10%)			
2,626,578	Banco do Brasil SA	27,098,483	1.25
79,214,283	Bank Central Asia	48,833,555	2.25
139,270,864	Bank Mandiri	48,765,642	2.25
57,176,933	China Construction Bank	37,076,798	1.71
5,600,328	Grupo Financiero Banorte SAB de CV	46,200,988	2.13
6,501,669	ICICI Bank	74,308,857	3.42
11,464,877	Itau Unibanco Holding SA	68,048,913	3.13
10,543,716	Postal Savings Bank of China Co Ltd	7,104,370	0.33
32,188,167	PT Bank Negara Indonesia	19,724,361	0.91
6,950,057	State Bank of India	48,648,484	2.24
	Total Banks	425,810,451	19.62
Beverages: 1.18% (31 Dec 2022: 5.44%)			
1,134,623	Wuliangye Yibin	25,605,679	1.18
	Total Beverages	25,605,679	1.18
Building Materials: 1.07% (31 Dec 2022: 0.00%)			
4,472,363	Ambuja Cements Ltd	23,298,904	1.07
	Total Building Materials	23,298,904	1.07
Commercial Services: 1.57% (31 Dec 2022: 0.00%)			
3,758,311	Adani Ports & Special Economic Zone Ltd	34,004,111	1.57
	Total Commercial Services	34,004,111	1.57
Computers: 0.22% (31 Dec 2022: 0.25%)			
26,267	Globant SA	4,720,705	0.22
	Total Computers	4,720,705	0.22
Consumer Discretionary: 0.51% (31 Dec 2022: 0.27%)			
3,207,885	Sands China Ltd	10,978,909	0.51
	Total Consumer Discretionary	10,978,909	0.51
Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.86%)			
Distribution/Wholesale: 2.71% (31 Dec 2022: 0.00%)			
2,004,546	Adani Enterprises Ltd	58,699,610	2.71
	Total Distribution/Wholesale	58,699,610	2.71
Diversified Financial Services: 5.29% (31 Dec 2022: 9.38%)			
7,034,866	Banco BTG Pactual SA	46,206,619	2.13
1,992,028	Housing Development Finance Corp	68,629,688	3.16
	Total Diversified Financial Services	114,836,307	5.29

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2023

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: 93.08% (31 Dec 2022: 96.21%) (continued)			
Electric: 5.64% (31 Dec 2022: 6.18%)			
3,059,098	Adani Transmission Ltd	28,601,853	1.32
8,165,882	Centrais Eletricas Brasileiras SA	67,790,362	3.12
11,234,404	NTPC	25,930,799	1.20
	Total Electric	122,323,014	5.64
Energy-Alternate Sources: 1.84% (31 Dec 2022: 0.00%)			
3,450,993	Adani Green Energy Ltd	39,980,321	1.84
	Total Energy-Alternate Sources	39,980,321	1.84
Food: 0.00% (31 Dec 2022: 0.09%)			
Gas: 0.04% (31 Dec 2022: 0.00%)			
96,434	Adani Total Gas Ltd	768,626	0.04
	Total Gas	768,626	0.04
Healthcare-Services: 1.28% (31 Dec 2022: 0.00%)			
3,790,913	Max Healthcare Institute Ltd	27,730,770	1.28
	Total Healthcare-Services	27,730,770	1.28
Insurance: 1.39% (31 Dec 2022: 1.96%)			
5,457,913	China Life Insurance Co Ltd	9,108,065	0.42
18,950,019	PICC Property and Casualty Company Ltd	21,124,154	0.97
	Total Insurance	30,232,219	1.39
Internet: 2.66% (31 Dec 2022: 0.00%)			
1,010,600	Meituan	15,884,690	0.73
984,400	Tencent Holdings	41,898,552	1.93
	Total Internet	57,783,242	2.66
Iron/Steel: 3.91% (31 Dec 2022: 9.11%)			
2,254,123	JSW Steel	21,605,326	1.00
227,360	Severstal	26	–
678,039	Vale	9,099,283	0.42
4,031,896	Vale SA	54,076,346	2.49
	Total Iron/Steel	84,780,981	3.91
Materials: 4.21% (31 Dec 2022: 3.70%)			
8,237,792	China Shenhua Energy Company Ltd	25,274,673	1.16
7,250,403	Coal India Ltd	20,415,257	0.94
88,480	POSCO	26,256,843	1.21
12,347,481	Zijin Mining Group Co Ltd	19,446,774	0.90
	Total Materials	91,393,547	4.21
Mining: 0.00% (31 Dec 2022: 0.00%)			
264,313	Polymetal International	30	–

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2023

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: 93.08% (31 Dec 2022: 96.21%) (continued)			
Mining: 0.00% (31 Dec 2022: 0.00%) (continued)			
125,521	Polyus	14	–
	Total Mining	44	–
Oil & Gas: 14.25% (31 Dec 2022: 23.27%)			
191,810	Exxon Mobil	20,571,622	0.95
8,881,130	Gazprom	992	–
538,678	Lukoil PJSC	60	–
67,790,105	PetroChina	47,108,790	2.17
4,510,453	Petroleo Brasileiro SA Ord	62,379,565	2.88
16,693,262	Petroleo Brasileiro SA Pref	102,951,428	4.74
7,069,018	Rosneft Oil Co PJSC	790	–
1,075,243	TotalEnergies	61,624,822	2.84
4,755,933	Turkiye Petrol Rafinerileri AS	14,563,988	0.67
	Total Oil & Gas	309,202,057	14.25
Pharmaceuticals: 2.19% (31 Dec 2022: 3.51%)			
983,028	Cipla Ltd	12,169,886	0.56
2,760,073	Sun Pharmaceutical Industries Ltd	35,396,357	1.63
	Total Pharmaceuticals	47,566,243	2.19
Private Equity: 0.69% (31 Dec 2022: 0.75%)			
1,550,147	Macquarie Korea Infrastructure Fund	14,940,818	0.69
118,452	Macquarie Korea Infrastructure Fund RTS	13,484	–
	Total Private Equity	14,954,302	0.69
Real Estate: 1.65% (31 Dec 2022: 1.32%)			
6,052,763	Cyrela Brazil Realty	25,446,330	1.17
1,252,247	Macrotech Developers Ltd	10,392,121	0.48
	Total Real Estate	35,838,451	1.65
Retail: 0.00% (31 Dec 2022: 2.38%)			
Semiconductors: 18.14% (31 Dec 2022: 4.23%)			
86,502	ASML Holding NV	62,616,273	2.88
25,237	Broadcom Inc	21,891,331	1.01
248,071	NVIDIA Corp	104,938,994	4.84
1,133,655	Samsung Electronics	62,483,026	2.88
6,098,355	Taiwan Semiconductor Manufacturing	113,644,845	5.24
278,617	Taiwan Semiconductor Manufacturing ADR	28,118,027	1.29
	Total Semiconductors	393,692,496	18.14
Telecommunications: 2.31% (31 Dec 2022: 4.77%)			
19,389,485	America Movil SAB de CV	21,069,371	0.97

Schedule of Investments (Continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2023

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: 93.08% (31 Dec 2022: 96.21%) (continued)		
	Telecommunications: 2.31% (31 Dec 2022: 4.77%) (continued)		
2,699,206	Bharti Airtel Ltd	28,952,280	1.34
	Total Telecommunications	50,021,651	2.31
	Total Equities	2,019,733,159	93.08
	Total Financial Assets at Fair Value Through Profit or Loss	2,019,733,159	93.08
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 2,000,588,222)	2,019,733,159	93.08
	Cash	140,220,498	6.46
	Other Net Assets	10,013,460	0.46
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,169,967,117	100.00

Portfolio Classification

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	91.96
Other assets	8.04
	100.00

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2023

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: 98.46% (31 Dec 2022: 98.65%)		
	Aerospace/Defense: 0.00% (31 Dec 2022: 1.79%)		
	Apparel: 1.08% (31 Dec 2022: 0.00%)		
21,064	LVMH Moët Hennessy Louis Vuitton SE	19,878,637	1.08
	Total Apparel	19,878,637	1.08
	Banks: 4.96% (31 Dec 2022: 8.08%)		
100,277	Banco Bilbao Vizcaya Argentaria SA	773,208	0.04
598,574	HDFC Bank	12,436,451	0.68
183,681	HDFC Bank ADR	12,802,566	0.70
1,768,843	ICICI Bank	40,824,896	2.23
4,059,547	Itau Unibanco Holding SA	24,095,135	1.31
	Total Banks	90,932,256	4.96
	Beverages: 0.00% (31 Dec 2022: 0.89%)		
	Computers: 4.68% (31 Dec 2022: 0.04%)		
442,018	Apple	85,738,232	4.68
	Total Computers	85,738,232	4.68
	Cosmetics/Personal Care: 0.10% (31 Dec 2022: 0.99%)		
3,807	L'Oreal	1,776,641	0.10
	Total Cosmetics/Personal Care	1,776,641	0.10
	Distribution/Wholesale: 1.55% (31 Dec 2022: 0.00%)		
973,425	Adani Enterprises Ltd	28,505,042	1.55
	Total Distribution/Wholesale	28,505,042	1.55
	Diversified Financial Services: 3.91% (31 Dec 2022: 7.92%)		
253,361	Housing Development Finance Corp	8,728,837	0.47
265,515	Visa Inc	63,054,502	3.44
	Total Diversified Financial Services	71,783,339	3.91
	Electric: 0.05% (31 Dec 2022: 6.23%)		
21,676	Exelon Corp	883,080	0.05
	Total Electric	883,080	0.05
	Energy-Alternate Sources: 0.99% (31 Dec 2022: 0.00%)		
1,559,631	Adani Green Energy Ltd	18,068,581	0.99
	Total Energy-Alternate Sources	18,068,581	0.99
	Food: 0.70% (31 Dec 2022: 1.76%)		
3,382	Hershey Co/The	844,485	0.04
100,460	Nestle	12,087,820	0.66
	Total Food	12,932,305	0.70

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2023

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: 98.46% (31 Dec 2022: 98.65%) (continued)			
Gas: 0.00% (31 Dec 2022: 0.97%)			
Healthcare-Services: 9.97% (31 Dec 2022: 11.48%)			
16,741	Elevance Health Inc	7,437,859	0.41
137,532	Humana Inc	61,494,683	3.35
237,124	UnitedHealth Group	113,971,279	6.21
Total Healthcare-Services		182,903,821	9.97
Industrial Products: 0.00% (31 Dec 2022: 1.84%)			
Insurance: 0.73% (31 Dec 2022: 4.97%)			
101,162	Progressive Corp	13,390,814	0.73
Total Insurance		13,390,814	0.73
Internet: 16.18% (31 Dec 2022: 0.00%)			
717,510	Alphabet Inc	86,797,185	4.73
660,449	Amazon.com Inc	86,096,132	4.70
431,334	Meta Platforms Inc	123,784,231	6.75
Total Internet		296,677,548	16.18
Iron/Steel: 0.00% (31 Dec 2022: 4.08%)			
Mining: 2.62% (31 Dec 2022: 3.69%)			
8,476,862	Glencore PLC	48,085,345	2.62
Total Mining		48,085,345	2.62
Oil & Gas: 12.15% (31 Dec 2022: 23.19%)			
24,075	Enbridge Inc	894,850	0.05
431,095	Exxon Mobil	46,234,939	2.52
2,028,096	Petroleo Brasileiro SA Ord ADR	28,048,568	1.53
6,423,412	Petroleo Brasileiro SA Pref	39,614,752	2.16
863,905	Schlumberger	42,435,014	2.32
1,143,041	TotalEnergies	65,510,492	3.57
Total Oil & Gas		222,738,615	12.15
Pharmaceuticals: 14.32% (31 Dec 2022: 13.40%)			
1,521,869	AstraZeneca	108,920,164	5.94
151,279	Eli Lilly and Co	70,946,826	3.87
511,789	Novo Nordisk	82,660,965	4.51
Total Pharmaceuticals		262,527,955	14.32
Retail: 0.00% (31 Dec 2022: 2.82%)			
Semiconductors: 13.92% (31 Dec 2022: 1.45%)			
288,222	Advanced Micro Devices Inc	32,831,368	1.79
63,529	ASML Holding NV	45,986,789	2.51
2,547	Broadcom Inc	2,209,344	0.12

Schedule of Investments (Continued)

GQG Partners Global Equity Fund

As at 30 June 2023

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: 98.46% (31 Dec 2022: 98.65%) (continued)			
Semiconductors: 13.92% (31 Dec 2022: 1.45%) (continued)			
56,599	Lam Research Corp	36,385,233	1.98
325,092	NVIDIA Corp	137,520,418	7.50
2,862	Taiwan Semiconductor Manufacturing	288,833	0.02
Total Semiconductors		255,221,985	13.92
Software: 10.55% (31 Dec 2022: 0.10%)			
728,106	AppLovin Corp	18,734,167	1.02
292,692	Microsoft Corp	99,673,334	5.43
18,060	Oracle Corp	2,150,765	0.12
79,967	ServiceNow Inc	44,939,055	2.45
62,567	Snowflake Inc	11,010,541	0.60
75,455	Workday Inc	17,044,530	0.93
Total Software		193,552,392	10.55
Telecommunications: 0.00% (31 Dec 2022: 2.96%)			
Total Equities		1,805,596,588	98.46
Total Financial Assets at Fair Value Through Profit or Loss		1,805,596,588	98.46
		Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 1,513,063,075)		1,805,596,588	98.46
Cash		23,361,109	1.27
Other Net Assets		4,893,922	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares		1,833,851,619	100.00

Portfolio Classification

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

% of Total assets

98.35

1.65

100.00

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2023

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: 98.30% (31 Dec 2022: 95.97%)		
	Aerospace/Defense: 0.00% (31 Dec 2022: 1.66%)		
	Beverages: 0.00% (31 Dec 2022: 4.67%)		
	Coal: 0.00% (31 Dec 2022: 2.38%)		
	Computers: 6.30% (31 Dec 2022: 0.00%)		
330,418	Apple	64,091,180	6.30
	Total Computers	64,091,180	6.30
	Consumer, Non-cyclical: 4.48% (31 Dec 2022: 0.00%)		
101,882	Humana Inc	45,554,499	4.48
	Total Consumer, Non-cyclical	45,554,499	4.48
	Diversified Financial Services: 7.14% (31 Dec 2022: 14.64%)		
77,043	Mastercard	30,301,012	2.98
178,503	Visa Inc	42,390,892	4.16
	Total Diversified Financial Services	72,691,904	7.14
	Electric: 0.00% (31 Dec 2022: 9.71%)		
	Financial: 1.42% (31 Dec 2022: 0.00%)		
109,163	Progressive Corp	14,449,906	1.42
	Total Financial	14,449,906	1.42
	Food: 2.20% (31 Dec 2022: 0.00%)		
89,746	Hershey Co/The	22,409,576	2.20
	Total Food	22,409,576	2.20
	Gas: 0.00% (31 Dec 2022: 1.42%)		
	Healthcare-Products: 0.00% (31 Dec 2022: 2.49%)		
	Healthcare-Services: 6.60% (31 Dec 2022: 14.77%)		
22,080	Elevance Health Inc	9,809,923	0.97
119,278	UnitedHealth Group	57,329,778	5.63
	Total Healthcare-Services	67,139,701	6.60
	Industrial Products: 0.00% (31 Dec 2022: 2.22%)		
	Insurance: 0.00% (31 Dec 2022: 4.00%)		
	Internet: 15.08% (31 Dec 2022: 0.00%)		
382,795	Alphabet Inc	46,306,711	4.55
353,310	Amazon.com Inc	46,057,492	4.52
213,031	Meta Platforms Inc	61,135,636	6.01
	Total Internet	153,499,839	15.08

Schedule of Investments (Continued)

GQG Partners U.S. Equity Fund

As at 30 June 2023

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: 98.30% (31 Dec 2022: 95.97%) (continued)			
Iron/Steel: 0.00% (31 Dec 2022: 0.67%)			
Oil & Gas: 7.73% (31 Dec 2022: 20.36%)			
359,322	Exxon Mobil	38,537,284	3.78
818,096	Schlumberger	40,184,876	3.95
	Total Oil & Gas	78,722,160	7.73
Pharmaceuticals: 11.14% (31 Dec 2022: 9.87%)			
547,584	AstraZeneca	39,190,587	3.85
158,263	Eli Lilly and Co	74,222,182	7.29
	Total Pharmaceuticals	113,412,769	11.14
Retail: 0.00% (31 Dec 2022: 5.29%)			
Semiconductors: 20.86% (31 Dec 2022: 0.00%)			
340,915	Advanced Micro Devices Inc	38,833,628	3.81
53,363	Broadcom Inc	46,288,667	4.55
63,316	Lam Research Corp	40,703,324	4.00
134,459	NVIDIA Corp	56,878,846	5.59
293,343	Taiwan Semiconductor Manufacturing ADR	29,604,175	2.91
	Total Semiconductors	212,308,640	20.86
Software: 15.35% (31 Dec 2022: 1.82%)			
753,350	AppLovin Corp	19,383,695	1.90
157,258	Microsoft Corp	53,552,639	5.26
72,637	ServiceNow Inc	40,819,815	4.01
85,549	Snowflake Inc	15,054,913	1.48
16,353	Synopsys Inc	7,120,260	0.70
90,156	Workday Inc	20,365,339	2.00
	Total Software	156,296,661	15.35
	Total Equities	1,000,576,835	98.30
	Total Financial Assets at Fair Value Through Profit or Loss	1,000,576,835	98.30
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 857,909,882)	1,000,576,835	98.30
	Cash	7,308,417	0.72
	Other Net Assets	10,009,157	0.98
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,017,894,409	100.00

Schedule of Investments (Continued)**GQG Partners U.S. Equity Fund****As at 30 June 2023**

Portfolio Classification	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	98.18
Other assets	<u>1.82</u>
	<u>100.00</u>

Schedule of Portfolio Changes**GQG Partners Emerging Markets Equity Fund****For the six months ended 30 June 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing	90,252	Reliance Industries	74,643
NVIDIA Corp	77,680	Taiwan Semiconductor Manufacturing	54,756
Samsung Electronics	57,179	Wal-Mart de Mexico SAB de CV	46,382
Tencent Holdings	43,509	Coca-Cola Co	44,077
Adani Enterprises Ltd	38,752	Ping An Insurance	41,770
China Construction Bank	38,296	Housing Development Finance Corp	41,621
Taiwan Semiconductor Manufacturing	32,686	Heineken NV	39,756
ASML Holding NV	29,543	Royal Dutch Shell	39,056
Ping An Insurance	28,886	Eni	26,962
Adani Transmission Ltd	27,915	Power Grid Corporation of India Ltd	23,829
Adani Ports & Special Economic Zone Ltd	27,600	Tata Steel	22,904
Adani Green Energy Ltd	27,206	America Movil SAB de CV	22,153
Banco do Brasil SA	26,482	Kasikornbank PCL	20,261
Max Healthcare Institute Ltd	23,447	Exxon Mobil	20,218
Broadcom Inc	21,750	HDFC Asset Management Co Ltd	19,385
Ambuja Cements Ltd	21,412	Baoshan Iron & Steel Co	18,093
Meituan	17,398	Bharat Heavy Electricals Ltd	17,773
Grupo Financiero Banorte SAB de CV	16,854	Unilever PLC	15,384
ICICI Bank	16,585	Vale SA	15,251
Wuliangye Yibin	16,257	B3 SA - Brasil, Bolsa, Balcao	14,287
Turkiye Petrol Rafinerileri AS	15,868	SK Telecom Co	14,267
Centrais Eletricas Brasileiras SA	13,856	Banco Bradesco	11,922
Postal Savings Bank of China Co Ltd	11,783	Cipla Ltd	11,163
China Shenhua Energy Company Ltd	11,238	Bharti Airtel Ltd	8,369
Banco BTG Pactual SA	11,084	Bajaj Finserv Ltd	7,497
China Life Insurance Co Ltd	10,752		
Petroleo Brasileiro SA	10,688		

Schedule of Portfolio Changes (Continued)**GQG Partners Global Equity Fund****For the six months ended 30 June 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms Inc	118,045	Exelon Corp	90,327
NVIDIA Corp	103,869	HDFC Bank	72,171
Alphabet Inc	92,787	Enbridge Inc	69,301
Microsoft Corp	84,641	Walmart Inc	63,821
Amazon.com Inc	72,431	Exxon Mobil	62,402
Apple	70,757	Deutsche Telekom	53,772
Hershey Co/The	48,559	Charles Schwab Corp	51,997
ServiceNow Inc	37,001	Hershey Co/The	51,883
Advanced Micro Devices Inc	31,768	Berkshire Hathaway Inc	50,281
Lam Research Corp	29,703	Occidental Petroleum	47,095
Adobe Sys Inc Com	28,325	American Electric Power Company Inc	40,683
Adani Enterprises Ltd	27,338	Vale SA	36,968
Exelon Corp	26,621	Cigna Corp	36,457
Humana Inc	26,574	Huntington Ingalls Industries Inc	32,681
UnitedHealth Group	24,988	L3Harris Technologies	32,102
Eli Lilly and Co	23,658	Heineken NV	29,960
Novartis	23,091	LPL Financial Holdings	28,794
Visa Inc	23,075	Elevance Health Inc	27,017
Broadcom Inc	20,124	Adobe Sys Inc Com	26,158
LVMH Moet Hennessy Louis Vuitton SE	19,922	Nestle	22,395
Walmart Inc	19,521	Novartis	22,395
AstraZeneca	17,909	Progressive Corp	21,449
Adani Green Energy Ltd	17,521	L'Oreal	20,797
AppLovin Corp	16,746	Broadcom Inc	19,677
Workday Inc	15,178	Humana Inc	18,988
Snowflake Inc	15,134	Atmos Energy	18,745
Heineken NV	15,090	Alphabet Inc	18,261
Elevance Health Inc	14,557	Schlumberger	17,233
Novo Nordisk	14,537	Meta Platforms Inc	16,399
Schlumberger	14,432	ArcelorMittal SA	13,391
Petroleo Brasileiro SA	12,895		
ASML Holding NV	12,845		

Schedule of Portfolio Changes (Continued)**GQG Partners U.S. Equity Fund****For the six months ended 30 June 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet Inc	53,676	Exelon Corp	50,676
Apple	53,419	Walmart Inc	50,606
Meta Platforms Inc	50,773	Exxon Mobil	38,332
Eli Lilly and Co	48,449	Occidental Petroleum	36,157
Broadcom Inc	46,337	American Electric Power Company Inc	34,290
Microsoft Corp	43,352	TotalEnergies	33,586
Amazon.com Inc	41,334	Charles Schwab Corp	30,836
TotalEnergies	35,836	Cigna Corp	27,074
Hershey Co/The	35,336	Elevance Health Inc	26,558
Advanced Micro Devices Inc	34,540	Stryker Corp	26,321
NVIDIA Corp	34,302	Anheuser-Busch InBev SA/NV	23,539
Lam Research Corp	33,903	Adobe Sys Inc Com	23,311
ServiceNow Inc	33,041	Transocean	21,502
Taiwan Semiconductor Manufacturing	29,617	Berkshire Hathaway Inc	20,292
Schlumberger	28,619	Arch Resources Inc	19,589
Progressive Corp	28,148	Schlumberger	17,819
Adobe Sys Inc Com	24,999	Apollo Global Management Inc	17,569
Walmart Inc	22,101	Micron Technology Inc	17,455
Teck Resources Ltd	19,110	Atmos Energy	17,324
Workday Inc	18,941	Teck Resources Ltd	16,830
UnitedHealth Group	17,489	Caterpillar Inc	16,812
AppLovin Corp	17,327	Huntington Ingalls Inc	16,805
Snowflake Inc	17,262	Alphabet Inc	16,521
Micron Technology Inc	17,250	Hershey Co/The	15,018
Elevance Health Inc	16,882	Eli Lilly and Co	14,210
AstraZeneca	14,541	Microsoft Corp	13,668
Visa Inc	14,389	Coca-Cola Co	13,572
Humana Inc	12,002	LPL Financial Holdings	13,474
Exxon Mobil	11,583	Enbridge Inc	13,171
Apollo Global Management Inc	11,064	L3Harris Technologies	12,641
Huntington Ingalls Inc	10,670	Berkshire Hathaway Inc	12,343
O'Reilly Automotive Inc	10,655	Progressive Corp	12,082
		Home Depot Inc	11,708
		O'Reilly Automotive Inc	10,515
		United States Steel Corp	10,080
		UnitedHealth Group	9,671
		United Rentals Inc	8,399

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 2023

	GQG Partners Emerging Markets Equity Fund USD As at 30 June 2023
Net Asset Value per dealing valuation	2,163,968,289
Adjustment for significant deals placed on trade date reflected in current year totals	5,998,828
Net Asset Value for financial statement purposes	<u>2,169,967,117</u>

	GQG Partners Global Equity Fund USD As at 30 June 2023
Net Asset Value per dealing valuation	1,833,851,619
Net Asset Value for financial statement purposes	<u>1,833,851,619</u>

	GQG Partners U.S. Equity Fund USD As at 30 June 2023
Net Asset Value per dealing valuation	1,017,910,598
Adjustment for unamortised establishment costs [^]	(16,189)
Net Asset Value for financial statement purposes	<u>1,017,894,409</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)

As at 31 December 2022

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	1,770,311,763
Adjustment for significant deals placed on trade date reflected in current year totals	(992,481)
Net Asset Value for financial statement purposes	<u>1,769,319,282</u>

	GQG Partners Global Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	1,623,116,573
Net Asset Value for financial statement purposes	<u>1,623,116,573</u>

	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	801,528,375
Adjustment for unamortised establishment costs [^]	(21,006)
Adjustment for significant deals placed on trade date reflected in current year totals	(204,784)
Net Asset Value for financial statement purposes	<u>801,302,585</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 Sustainable Finance Disclosure Regulation (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.