

GQG Global UCITS ICAV

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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Organisation**Registered Office of the ICAV**

Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Board of Directors

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

[^]Non-executive and Independent Director

**Resigned 18 November 2022*

***Appointed Non-executive Director 1 July 2022*

Promoter, Investment Manager and Distributor

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Florida 33301
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ICAV Secretary

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Ireland

The Manager and Distributor

Bridge Fund Management Limited
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Ireland

Depository

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

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
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Dublin 2, D02 R156
Ireland

Legal Advisors as to Irish Law

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United Kingdom

South African Representative

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

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

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

Background to the ICAV**Description**

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

GQG Global UCITS ICAV (the “ICAV”) is an open-ended umbrella ICAV with segregated liability between its sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 and 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 31 December 2022, the ICAV had three authorised funds. GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund. Each a Fund, collectively the Funds:

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

As at 31 December 2022, 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 USD Accumulating	Class S GBP Accumulating
Class A GBP Accumulating	Class I CHF Accumulating	Class R EUR Accumulating	Class S GBP Distributing
Class A USD Accumulating	Class I EUR Accumulating	Class R GBP Accumulating	Class S USD Accumulating
Class F EUR Accumulating	Class I GBP Accumulating	Class R USD Accumulating	
Class F GBP Accumulating	Class I NOK Accumulating	Class S EUR Accumulating	

As at 31 December 2022, 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**

*Class S EUR Accumulating launched 29 April 2022.

**Class S USD Accumulating launched 9 September 2022.

As at 31 December 2022, GQG Partners U.S. Equity Fund (the “Fund”) had the following share classes in issue:

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

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

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

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

GQG Partners Emerging Markets Equity Fund

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

The investment policies of the Fund are as follows:

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

The equity securities in which the Fund will invest are primarily publicly traded common stocks. Equity and equity related securities include depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, and Participatory Notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets, for example Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. P-Notes will be used as a means of investment where direct investment is either impossible or unduly difficult due to local investment restrictions. Such P-Notes will not embed leverage. The Fund may invest in securities of companies with any market capitalisation. The Fund may also invest in securities listed on the Russian market as listed in the Prospectus without restriction. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 16. 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 16. 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

Odd(s) – That's probably one of the best words to summarize investing in 2022. As defined by the dictionary, the noun refers to the "probability that one thing is so or will happen rather than another." Unlike the bulk of the post-GFC investing environment, 2022 required a lot of judgment and an understanding of the odds.

While we pride ourselves on following the data, there were times during the year when this was much easier said than done. However, in aggregate, we feel that we navigated this new regime relatively well, albeit more in developed markets than in emerging markets. That said, we always strive to perform better on an absolute basis and we will highlight a couple of those areas of potential improvement below.

We believe a "macro aware" process is quite helpful. As we like to state, while we do not allocate capital on a top-down basis, it is often a quite useful risk management tool. There were several macroeconomic-oriented challenges in 2022. Fund managers who noted in 2022 that they "don't do macro" were faced with much higher odds of subpar returns, in our opinion.

To improve the odds of having a good portfolio, we believe we must assess the global landscape, not just a narrow sphere. This was probably more acute in 2022 than in recent memory.

NEEDS VERSUS WANTS: MANAGERS, MAKE YOUR BETS

When we entered the year, we highlighted how expensive we thought capital-light stocks – such as technology companies – were relative to capital-heavy stocks – like energy. This turned out to be particularly prescient, but certainly not in a straight line (think back to returns during the summer). However, for us, the year continued to cement the view that prospective returns will most likely come from "things you need" versus "things you want".

We believe we conduct thorough due diligence prior to making an investment decision, which is an important topic that comes up on a daily basis when contrasting passive versus active managers. Even this concept may be too simplistic as some active managers seemed to be on autopilot in 2022 and diligence was not likely at the top of their list. A quick search for FTX founder Sam Bankman-Fried would likely suffice for the lack of diligence.

As noted in a recent Financial Times article, asset managers are experts at coming up with excuses to justify their lack of judgment or due diligence.¹ "Simply, no one knows how to avoid blame like a portfolio manager," writes Stuart Kirk in the FT article. "This year, with many down a quarter, half and even more in the case of technology funds, how on earth was the industry going to pass the buck this time?"¹

He questions how managers could justify such lofty valuations in technology companies post the pandemic and why they did not sell the stocks as soon as the technology bubble started to burst. Part of the problem, in our view – other than the fact that many managers struggle with the psychological barrier to change their thesis and pivot – is how the data is interpreted.

"B" OVER "C" IN BRICS

We really cannot talk about the global economy and not address China. That certainly is not unique to 2022, but the circumstances might be. The year gave us the 20th National Congress of the Chinese Communist Party where it became increasingly clear that Xi Jinping was here for the long haul. Depending on one's perspective, this "clarity" around Xi's role was viewed as either a good or bad sign.

Amid the political noise and the government's zero-COVID policy, three quarters of the year was broadly negative for Chinese stocks. But the MSCI China Index and its more narrow platform of companies tracked by something like KraneShares CSI China Internet (KWEB) did surprisingly well post the Congress. In fact, from October 2022 to the end of December 2022, the MSCI China Index was up more than 30 per cent.

Now, let's contrast China with another emerging market country – Brazil. Post the election of Lula for a third term in two decades – which, according to the polls, was actually the base case – the MSCI Brazil Index was down more than 5 per cent from election day (30 October 2022) to the end of December 2022. Never mind the fact that Brazil, on a trailing one-year basis, is up ~5 per cent and China is down more than 20 per cent. What gives? One event – Lula's election – was seemingly expected and therefore priced in while the other event – Xi's perpetual reign – was arguably not. Why then such a stark contrast of performance? For starters, it could simply be a relief rally in beaten down Chinese stocks and investors taking profits in Brazil. More importantly, it hits at the issue of trying to understand when something is "priced in". We believe that much of this investing business is a "judgment problem" rather than a "math problem" because we can rarely achieve precision. In the short term, this was not great for our 4Q 2022 performance as we were overweight Brazil and underweight China in our non-U.S. portfolios, but in the longer run we continue to believe that "earnings are like gravity" and it will be the fundamentals that matter over time.

Investment Manager's Report (Continued)**“B” OVER “C” IN BRICS (Continued)**

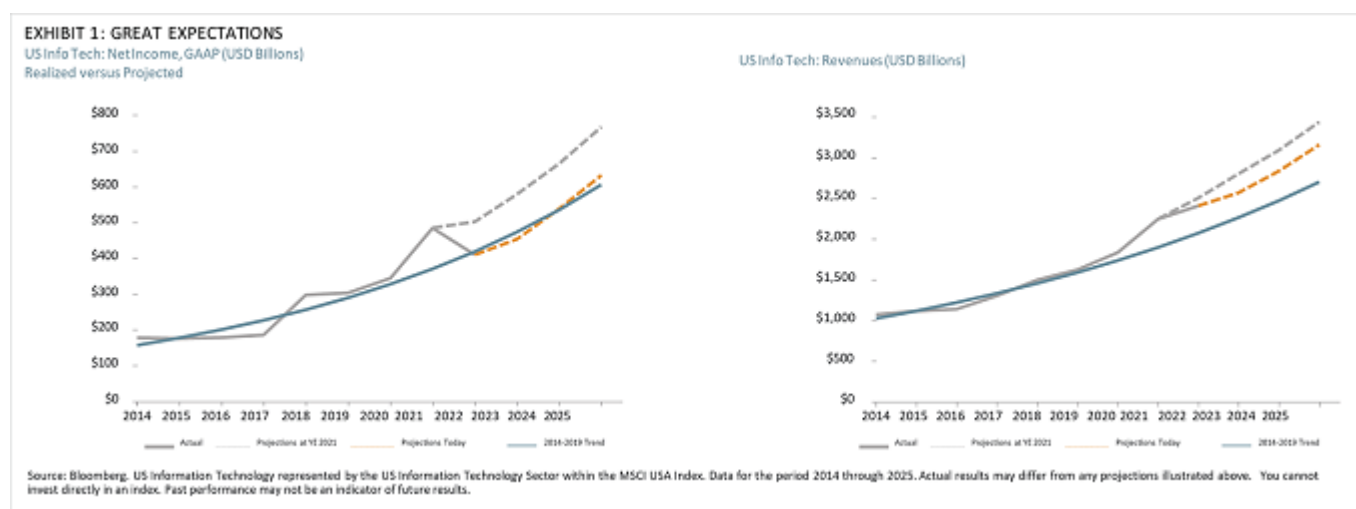
For all the handwringing and proverbial gnashing of teeth on how cheap China is, the MSCI China Index is actually more expensive (on a P/E basis) today than it was nearly seven years ago. Chinese corporate earnings growth was muted even before COVID, which sometimes gets lost in the discussion. Contrast that with MSCI Brazil which is trading at nearly a 35 per cent discount to where it was seven years ago. What are the odds that things stay this way? Well in our view, the odds are quite low because despite the fact that valuations in Brazil have compressed, earnings growth has exploded higher.

How long can this gap between fundamentals and price go on? Who knows, but if we are sitting at the poker table, we think Brazil's odds are quite good and that is why our exposures are set up the way they are.

Of course, as we noted earlier, this phenomenon of assessing the odds is not unique to emerging markets and was crucial to navigating developed markets all year.

CAPITAL CYCLES

One of the major themes we highlighted at the end of 2021 was the potential for many technology and technology-like companies to have “over earned” during the prior two years. While we believe that was true in many cases, it certainly was not universal. But universal truth is a tricky thing (and far too weighty for an investment letter) so let's investigate the general premise through the odds and some visual data. In Exhibit 1, we have present both actual and projected fundamentals for the US information technology space.



For the chart on the left, we are highlighting GAAP net income (something that seemed to escape many technology companies in 2022) for the periods of 2014-2019, as well as projections and actual reported results for both 2021 and 2022. As you can see from Exhibit 1, analysts appeared quite optimistic sitting at the end of 2021 and were expecting revenues to grow at or above trend despite the meaningfully higher base during the pandemic. However, if we look at the solid grey line, those expectations appeared to be a bit “too great”. If this were a Dickens novel, the grey dotted line may have reflected an overemphasis on material wealth rather than conscience. The chart on the right tells a similar story but a somewhat less extreme one, which also highlights that costs in 2022 were quite a bit higher than expected (inflation).

With expectations so “great” and fundamentals deteriorating, what is 2023 likely to hold? In our view, if the pulling of job posts, slowing IT budgets and lofty expectations are any indicator, returns could continue to be quite poor in the space. As with our underweight to China, our underweight to technology is indicative of our view of a murky outlook for earnings where we believe the odds just are not in our favor.

If 2022 was overly focused on price, we believe that 2023 will be overly focused on earnings, something we will wrap up with below.

Investment Manager's Report (Continued)**A RETURN TO MOM & APPLE PIE INVESTING?**

We have highlighted in the past our views on what we like to call “mom and apple pie investing”. In stark contrast to the COVID-era environment – dominated by trendy terms like “new paradigm,” “new tech,” “Total Addressable Market (TAM),” “Customer Acquisition Cost,” “great unit economics” and others – we like building portfolios consisting of steady-eddy compounders, as long as they can be accumulated at sensible prices. For us, the trajectory, sustainability, and durability of earnings matter. In fact, they are crucial, in our opinion. Entering 2023, this was how our portfolios were constructed. We remain overweight energy, consumer staples, and healthcare and underweight areas like technology, consumer discretionary, and communication services.

We examined the returns during the last three years (2020-2022) of what we consider to be the “mom and apple pie” names – those companies that are profitable and pay a dividend – and those companies that have no GAAP earnings and pay no dividend (the bubble basket). Despite all of the TAM and “buy and hope” that was touted, the bubble basket completely round tripped its performance, demonstrating a cumulative peak return of 147% by October 2021 before giving back all of those gains and falling into negative territory by the end of 2022. Meanwhile, the “mom and apple pie” basket recovered from its ~25% drawdown in the early days of the pandemic in 2020 to generate a cumulative return of more than 20% by the end of the three-year period.

Now from our perspective, this was not Monday morning quarterbacking. This was an assessment of the odds where we felt valuations were far too high and business models far too unproven. So as the growth slowed or we realized our assessment was wrong, we acknowledged our mistakes and moved on from certain names. However, not owning any of these stocks over the long run is not a winning strategy either, in our view. After all, Amazon did not look much different from these names a couple of decades ago.

We believe it is critical to take appropriate risks, but those risks must be managed prudently. This is why we are constantly trying to evolve, follow the data, and avoid dogma.

The one thing we view as certain is that the future will continue to bring constant change and our aim is to navigate it successfully. It is also why we maintain “calculated optimism” because change begets opportunity and we expect that 2023 will have plenty of change in store.

As always, thank you for your continued support.



Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

March 2023

1 Stuart Kirk, “Asset managers, please spare us your polyexcuses,” Financial Times, 30 December 2022 <https://www.ft.com/content/a6cbe8f6-6dbb-4737-933a-c45f3148443d>

Total addressable market (TAM) also called total available market, is a term that is typically used to reference the revenue opportunity available for a product or service. TAM helps prioritize business opportunities by serving as a quick metric of a given opportunity's underlying potential. Customer Acquisition Cost is the cost of winning a customer to purchase a product or service. As an important unit economic, customer acquisition costs are often related to customer lifetime value.

Directors' Report**For the financial year ended 31 December 2022**

The Directors of GQG Global UCITS ICAV (the "ICAV") present the Annual Report and Audited Financial Statements of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund (the "Funds") for the financial year ended to 31 December 2022.

The Directors have opted to prepare financial statements for the Funds in accordance with the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (the "ICAV Act"). Any reference hereafter to the financial statements will mean the financial statements of the Funds of the ICAV.

Principal Activities

A detailed review of the Funds' activities for the financial year ended 31 December 2022 is included in the Investment Manager Report on page 6 to 8.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the Funds for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the Funds and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of business and future developments

A review of business and future developments is included in the Background to the ICAV on pages 3 to 5 and the Investment Manager's Report on page 6 to 8.

Results and Dividends

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 16 to 18. The classes of shares in issue are 33 accumulating classes and 2 distributing share classes. There were dividends distributed for the financial year end 31 December 2022. Details in relation to dividends are disclosed in Note 12.

Directors' Report (Continued)**Risk management objectives and policies**

The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, liquidity and counterparty credit risks as detailed in Note 9 to these financial statements.

Directors who held office during the financial year

The Directors who held office at any time during the financial year were: Tom Coghlan, Jim Firn, Marie O'Connor, Mark Barker, Xavier Sement, Mel Zakaluk and Charles Falck.

Directors' and Secretary's interests in shares of the ICAV and Funds

Xavier Sement held shares in the Funds of the ICAV during the financial year and fully redeemed prior to the financial year end.

Mark Barker holds shares in the Funds of the ICAV as at the financial year end, details of which are disclosed in Note 14.

No other Directors, who held office at the financial year end, or the Secretary or their close family members had any interests in the Shares or debentures of the ICAV or its Funds at that date or at any time during the financial year.

Transactions involving Directors

Other than as disclosed in Note 14 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or its Funds in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Transactions 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 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Soft commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 31 December 2022 (2021: None).

Accounting Records

The Directors believe that they have complied with the requirements of Sections 109 to 115 of the ICAV Act, with regard to keeping adequate accounting records. The Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain adequate accounting records. The address at which this business is located is as follows:

Georges Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Material Principal Changes to the Prospectus

The Prospectus for GQG Global UCITS ICAV was updated on 15 December 2022 to reflect changes related to requirements for removal of original signatures, an update to board members, the removal of subsequent minimum investments and a clarification to the Environmental, Social and Governance disclosure.

Directors' Report (Continued)**Significant Events during the Financial Year**

Significant events during the financial year are disclosed in Note 16 on page 72.

Subsequent Events

Subsequent events after the financial year end are disclosed in Note 17 on page 72.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors have adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

Manager

As the Fund Manager, Bridge Fund Management Limited is responsible for monitoring the below managerial functions:

- Operational Risk Management – Monitoring of delegates so that there are appropriate effective operational risk procedures in place at the delegates.
- Fund Risk Management – Monitoring through the delegates that the Funds risks are identified and managed.
- Investment Management – Monitoring that the Investment Manager is in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance.
- Capital and Financial Management – Monitors that relevant accounting records are properly maintained and that the assets and liabilities of the Funds are valued appropriately. The Management Company also ensures that the Management Company is appropriately capitalised at all times.
- Regulatory Compliance – Monitors that the Funds are in compliance with regulatory obligations.
- Distribution – Monitors the approved distribution strategy and patterns of distribution as well as any local compliance issues as part of the Funds' distribution process.

Employees

There were no employees for the financial year ended 31 December 2022 (31 December 2021: none).

Statement of Relevant Audit Information

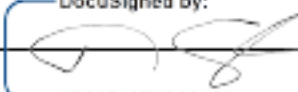
The following applies in the case of each person who was a Director of the ICAV, as disclosed on page 1, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his or her fellow Directors (if any) and of the company's statutory auditors for that purpose, and, taken such other steps (if any) for that purpose).

Auditors

The independent auditors, KPMG, Chartered Accountants, have been re-appointed and expressed their willingness to continue in office in accordance with Section 125 of the ICAV Acts 2015 and 2021.

Signed on Behalf of the Board of Directors

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Director

DocuSigned by:


FC38705DE150498...

Director

28 April 2023

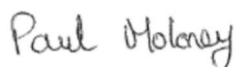
Annual Depositary's Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to GQG Global UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2022 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended (the "Regulations"), which implemented Directive 2009/65/EU into Irish Law. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin D02 R156

28 April 2023



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GQG PARTNERS EMERGING MARKETS EQUITY FUND, GQG PARTNERS GLOBAL EQUITY FUND AND GQG PARTNERS U.S. EQUITY FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund ('the Sub-funds'), each a sub-fund of GQG Global UCITS ICAV ('the ICAV') for the year ended December 31, 2022 set out on pages 16 to 73, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at December 31, 2022 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Organisation, Background to the ICAV, Investment Manager's Report, Directors' report, Annual Depositary's Report to Shareholders, Schedule of Total Expense Ratios, Performance Data, Schedule of Investments, Schedule of Portfolio Changes and Appendix. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Cristian Reyes', with a large, stylized initial 'C'.

Cristian Reyes

28 April 2023

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Comprehensive Income**For the financial year ended 31 December 2022**

		GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021
	Note		
Income			
Dividend income		149,089,970	74,044,505
Net losses on financial assets and liabilities at fair value through profit or loss	3	(750,818,288)	(91,474,572)
Bank interest income		392,971	50,453
Net investment loss		(601,335,347)	(17,379,614)
Operating Expenses			
Administration fees	4	(686,008)	(670,840)
Audit fees	4	(27,452)	(30,620)
Tax advisory services		(84,600)	(132,590)
Depository fees	4	(1,585,235)	(1,490,935)
Directors' fees	4	(45,960)	(50,257)
Management Company fees	4	(317,749)	(361,000)
Investment Management fees	4	(19,034,709)	(19,409,352)
Transaction costs		(6,928,293)	(5,249,240)
Other expenses	5	(503,815)	(454,971)
Total operating expenses before cap		(29,213,821)	(27,849,805)
Expense cap reimbursement		92,954	40,801
Total operating expenses after cap		(29,120,867)	(27,809,004)
Net losses from operations before finance costs		(630,456,214)	(45,188,618)
Finance costs			
Bank interest expense		(4,504)	(16,693)
Distributions		(6,961,533)	(5,309,215)
Tax			
Withholding tax	2	(9,100,787)	(6,719,778)
Capital Gains tax	2	4,025,237	(3,457,227)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(642,497,801)	(60,691,531)

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

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

Statement of Comprehensive Income (Continued)**For the financial year ended 31 December 2022**

		GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021
	Note		
Income			
Dividend income		60,608,969	29,984,524
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(141,061,373)	180,992,868
Bank interest income		243,251	1,944
Net investment (loss)/gain		(80,209,153)	210,979,336
Operating Expenses			
Administration fees	4	(452,896)	(359,814)
Audit fees	4	(23,868)	(34,124)
Tax advisory services		(41,830)	(31,974)
Depository fees	4	(444,711)	(415,644)
Directors' fees	4	(32,147)	(28,797)
Management Company fees	4	(217,955)	(205,475)
Investment Management fees	4	(9,012,558)	(7,533,001)
Performance fees	4	(2,405,836)	–
Transaction costs		(1,596,000)	(1,200,207)
Other expenses	5	(361,693)	(272,536)
Total operating expenses before cap		(14,589,494)	(10,081,572)
Expense cap reimbursement		119,866	142,560
Total operating expenses after cap		(14,469,628)	(9,939,012)
Net (losses)/gains from operations before finance costs		(94,678,781)	201,040,324
Finance costs			
Bank interest expense		(645)	(720)
Distributions		(251,107)	–
Tax			
Withholding tax	2	(6,830,939)	(4,553,020)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(101,761,472)	196,486,584

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

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

Statement of Comprehensive Income (Continued)**For the financial year ended 31 December 2022**

		GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 2021*
	Note		
Income			
Dividend income		15,325,188	1,018,273
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(35,257,656)	8,426,315
Bank interest income		205,636	—
Net investment (loss)/gain		(19,726,832)	9,444,588
Operating Expenses			
Administration fees	4	(350,614)	(59,079)
Audit fees	4	(21,596)	(24,780)
Tax advisory services		(25,077)	(9,078)
Depository fees	4	(177,041)	(46,640)
Directors' fees	4	(14,918)	(2,527)
Management Company fees	4	(103,782)	(13,900)
Investment Management fees	4	(2,558,140)	(300,828)
Transaction costs		(411,008)	(70,724)
Other expenses	5	(150,720)	(112,145)
Total operating expenses before cap		(3,812,896)	(639,701)
Expense cap reimbursement		170,231	151,591
Total operating expenses after cap		(3,642,665)	(488,110)
Net (losses)/gains from operations before finance costs		(23,369,497)	8,956,478
Finance costs			
Bank interest expense		(1,842)	(30,717)
Tax			
Withholding tax	2	(4,260,379)	(286,790)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(27,631,718)	8,638,971

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

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

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

Statement of Financial Position

As at 31 December 2022

		GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Assets	Note		
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,702,347,444	2,307,518,969
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	80,825,483	77,600,008
Dividends receivables		9,725,986	4,687,173
Subscriptions receivable		933,673	4,475,889
Securities sold receivable		626,875	—
Other receivables	7	159,348	6,922
Total assets		1,794,618,809	2,394,288,961
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	195,390	73,997
Audit and tax fees payable		163,890	110,571
Capital gains tax payable	2	7,046,476	11,071,713
Depository fees payable	4	513,716	138,337
Management Company fees payable	4	20,781	63,963
Investment Management fees payable	4	1,293,213	1,805,091
Securities purchased payable		14,340,873	17,887,347
Redemptions payable		1,561,933	1,438,130
Distributions payable		—	3,619,125
Other payables and accrued expenses	6	163,255	119,802
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,299,527	36,328,076
Net Assets attributable to holders of redeemable participating shares	13	1,769,319,282	2,357,960,885

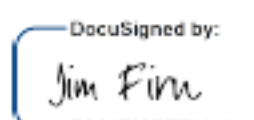
The accompanying notes form an integral part of the financial statements.

Signed on Behalf of the Board of Directors

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Director

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Director

28 April 2023

Statement of Financial Position (Continued)

As at 31 December 2022

		GQG Partners Global Equity Fund USD As at 31 December 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
	Note		
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,601,157,690	1,272,963,745
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	20,687,569	43,550,427
Dividends receivables		4,243,833	1,067,232
Subscriptions receivable		247,005	9,382,841
Securities sold receivable		–	5,341,052
Other receivables	7	87,871	12,590
Total assets		1,626,423,968	1,332,317,887
Liabilities			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	152,985	40,048
Audit and tax fees payable		89,755	56,319
Depository fees payable	4	142,472	33,012
Management Company fees payable	4	19,395	35,858
Investment Management fees payable	4	846,506	682,198
Performance fees payable	4	1,886,806	–
Securities purchased payable		–	7,513,421
Redemptions payable		42,178	–
Other payables and accrued expenses	6	127,298	91,520
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,307,395	8,452,376
Net Assets attributable to holders of redeemable participating shares	13	1,623,116,573	1,323,865,511

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

Signed on Behalf of the Board of Directors

DocuSigned by:

 2F86748E8799A03
 Director

DocuSigned by:

 FC38765DE79C498
 Director

28 April 2023

Statement of Financial Position (Continued)

As at 31 December 2022

		GQG Partners U.S. Equity Fund USD As at 31 December 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Assets	Note		
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	769,012,486	503,318,594
Derivative Financial Instruments	9	—	23
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	23,926,083	12,027,320
Dividends receivables		371,829	81,723
Subscriptions receivable		1,995,880	1,466,067
Securities sold receivable		16,605,666	—
Other receivables	7	146,492	7,722
Total assets		812,058,436	516,901,449
Liabilities			
<i>Financial liabilities measure at fair value through profit loss:</i>			
Derivative Financial Instruments	9	—	5,431
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	125,070	13,934
Audit and tax fees payable		55,049	33,478
Depository fees payable	4	58,986	4,769
Directors' fees payable	4	—	319
Management Company fees payable	4	9,320	7,447
Investment Management fees payable	4	244,138	115,942
Securities purchased payable		1,009,154	2,107,791
Redemptions payable		9,198,756	93,040
Other payables and accrued expenses	6	55,378	30,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,755,851	2,413,110
Net Assets attributable to holders of redeemable participating shares	13	801,302,585	514,488,339

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

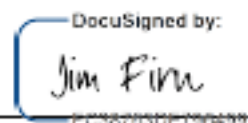
The accompanying notes form an integral part of the financial statements.

Signed on Behalf of the Board of Directors

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Director

DocuSigned by:

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Director

28 April 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2022**

	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,357,960,885	1,756,660,105
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(642,497,801)	(60,691,531)
Proceeds from issue of redeemable participating shares during the financial year	915,291,591	940,553,833
Payments of redemptions of redeemable participating shares during the financial year	(861,435,393)	(278,561,522)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>1,769,319,282</u>	<u>2,357,960,885</u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the financial year ended 31 December 2022**

	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,323,865,511	1,051,003,624
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(101,761,472)	196,486,584
Proceeds from issue of redeemable participating shares during the financial year	664,341,587	230,407,346
Payments of redemptions of redeemable participating shares during the financial year	(263,329,053)	(154,032,043)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,623,116,573	1,323,865,511

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the financial year ended 31 December 2022**

	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 2021*
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	514,488,339	—
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(27,631,718)	8,638,971
Proceeds from issue of redeemable participating shares during the financial year/period	538,838,845	514,907,019
Payments of redemptions of redeemable participating shares during the financial year/period	(224,392,881)	(9,057,651)
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	801,302,585	514,488,339

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

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

Statement of Cash Flows**For the financial year ended 31 December 2022**

		GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021
	Note		
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(642,497,801)	(60,691,531)
Adjustments for:			
Increase in receivables		(5,191,239)	(3,175,443)
(Decrease)/Increase in payables		(3,986,753)	7,365,961
Net increase/(decrease) in financial instruments at fair value through profit or loss		600,998,176	(656,913,307)
Net cash outflow from operating activities		<u>(50,677,617)</u>	<u>(713,414,320)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		833,229,531	918,393,584
Payments of redemptions of redeemable participating shares		(779,326,439)	(255,560,738)
Cash inflow from financing activities		<u>53,903,092</u>	<u>662,832,846</u>
Net increase/(decrease) in cash during the financial year		3,225,475	(50,581,474)
Cash and cash equivalents at beginning of the financial year	8	77,600,008	128,181,482
Cash and cash equivalents at end of the financial year	8	<u>80,825,483</u>	<u>77,600,008</u>
Supplementary information		USD	USD
Bank interest received		279,134	50,453
Bank interest paid		(5,398)	(15,363)
Dividends received		144,051,157	70,858,560
Dividends paid		(6,961,533)	(1,690,090)

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 year end and non-cash subscriptions and redemptions during the year.

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

Statement of Cash Flows (Continued)**For the financial year ended 31 December 2022**

		GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021
	Note		
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(101,761,472)	196,486,584
Adjustments for:			
Increase in receivables		(3,251,882)	(918,423)
Increase in payables		2,326,262	91,593
Net decrease in financial instruments at fair value through profit or loss		(330,366,314)	(269,906,205)
Net cash outflow from operating activities		<u>(433,053,406)</u>	<u>(74,246,450)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		670,553,049	223,453,554
Payments of redemptions of redeemable participating shares		(260,362,501)	(163,836,493)
Cash inflow from financing activities		<u>410,190,548</u>	<u>59,617,061</u>
Net decrease in cash during the financial year		(22,862,858)	(14,629,389)
Cash and cash equivalents at beginning of the financial year	8	43,550,427	58,179,816
Cash and cash equivalents at end of the financial year	8	<u>20,687,569</u>	<u>43,550,427</u>
Supplementary information		USD	USD
Bank interest received		195,970	1,944
Bank interest paid		(849)	(1,406)
Dividends received		57,432,368	29,077,322
Dividends paid		251,107	–

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 year end and non-cash subscriptions and redemptions during the year.

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

Statement of Cash Flows (Continued)**For the financial year ended 31 December 2022**

		GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022	GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 2021*
	Note		
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(27,631,718)	8,638,971
Adjustments for:			
Increase in receivables		(428,876)	(89,445)
Increase in payables		341,093	206,848
Net decrease in financial instruments at fair value through profit or loss		(283,403,603)	(501,205,395)
Net cash outflow from operating activities		<u>(311,123,104)</u>	<u>(492,449,021)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		538,112,079	513,199,591
Payments of redemptions of redeemable participating shares		(215,090,212)	(8,723,250)
Cash inflow from financing activities		<u>323,021,867</u>	<u>504,476,341</u>
Net increase in cash during the financial year		11,898,763	12,027,320
Cash and cash equivalents at beginning of the financial year	8	12,027,320	–
Cash and cash equivalents at end of the financial year	8	<u>23,926,083</u>	<u>12,027,320</u>
Supplementary information		USD	USD
Bank interest received		108,818	–
Bank interest paid		(2,057)	(31,197)
Dividends received		15,035,082	936,550

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

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

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

Notes to the Financial Statements**For the financial year ended 31 December 2022****1. Significant Accounting Policies****a) Basis of Preparation**

The Directors have opted to prepare separate financial statements for GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund each a Fund, collectively “the Funds” in accordance with the Irish Collective Asset-management Vehicles Act 2015 and 2021. Any reference hereafter to the financial statements will mean the financial statements of the Funds of the ICAV.

The financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union 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”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical 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. Actual results ultimately may differ from those estimates.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are presented in US Dollar and rounded to the nearest US Dollar.

(i) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Fund 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. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 9. Determining the fair value of the financial instruments of the Funds is the main estimate for the Funds. The estimates and underlying assumptions are reviewed on an on-going basis.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the year of the revision and future years if the revision affects both current and future years.

The Directors have determined that the key judgement for the Funds is considered to be the assessment of each Fund's functional currency. This judgement has been detailed in Note 1i).

(ii) Accounting Standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2022 that have a material effect on the Financial Statements.

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 January 2022.

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements for the Fund for the period and have not been applied nor early adopted in preparing the financial statements.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****1. Significant Accounting Policies (Continued)****a) Basis of Preparation (Continued)****(ii) Accounting Standards (continued)**

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

Standard	Narrative	Effective date*
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IFRS 10, and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 1 and IFRS Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred taxes related to assets and liabilities arising from a single transaction	1 January 2023

**Annual periods beginning on or after*

The Directors anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorization of these financial statements, but not yet effective, will have no material impact on the financial statements.

b) Financial Assets and Liabilities at Fair Value through Profit or Loss**(i) Classification, Recognition and Derecognition**

The Funds recognise financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Funds. The Funds derecognise financial assets and financial liabilities when all such benefits and risks are transferred from the Funds.

On initial recognition, the Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost only if both of the following criteria are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Funds' continuing recognition of the assets.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(i) Classification, Recognition and Derecognition (continued)*****Business model assessment (Continued)***

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, dividends receivables, subscriptions receivable, securities sold receivable and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets that are classified as amortised cost include cash and cash equivalents, dividends receivables, subscriptions receivable, securities sold receivable and other assets.

Financial liabilities that are classified as amortised cost include administration fees payable, audit and tax fees payable, capital gains tax payable, depositary fees payable, management company fees payable, investment management fees payable, securities purchased payable, redemptions payable and other payables.

Financial liabilities arising from the Redeemable Participating Shares issued by the Funds are carried at the redemption amount representing the Investors' right to a residual interest in the Funds' Net Assets.

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

(ii) Measurement

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in operating expenses on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

(iii) Fair Value Measurement Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Securities listed on several Recognised Exchanges shall be valued on the basis of the closing mid-market price or (if this is not available) last available quoted bid-price as the Valuation Point for the relevant Valuation Day on the stock exchange or market which in the opinion of the Funds or its delegate constitutes the main market for such assets for the foregoing purposes.

Securities which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing mid-market price or last available price does not in the opinion of the Directors of the ICAV or its delegate represent fair market value in the relevant market as at the Valuation Point for the relevant Valuation Day shall be valued at their probable realisation value estimated with care and in good faith by (i) the Funds or the External Valuer or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Funds. In order to minimize conflicts, the representatives on the committee may be persons not actively managing the Funds.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer. Realised gains and losses on investment disposals are calculated using the average cost method.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****1. Significant Accounting Policies (Continued)****(b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(iv) Forward Foreign Currency Contracts**

Forward foreign currency transactions are measured based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Funds' Statement of Comprehensive Income.

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

(v) Impairment

The Funds recognise loss allowances for Expected Credit Loss ("ECLs") on financial assets measured at amortised cost.

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment and including forward-looking information.

The Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Funds in full, without recourse by the Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(vi) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year, there were no financial assets or liabilities subject to Master Netting Agreements in place.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances held at banks.

d) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

e) Income and Expense

Dividend income on long positions is recognised as income on the date the securities are first quoted as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are recorded on an effective yield basis. Other income and expense items are recorded on an accruals basis.

f) Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss

Net gains/(losses) on financial assets at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The Funds use the average cost method to determine realised gains and losses. Net gains or losses on financial assets and liabilities are included in net gains on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income.

g) Taxation

Dividend and interest income or capital gains received by the Funds may be subject to withholding and other taxes imposed in the country of origin. Investment income or capital gains are recorded gross of such taxes and the corresponding tax is recognised as a tax expense.

h) Redeemable Participating Shares

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount and have therefore been classified and presented as financial liabilities in the Funds' financial statements.

i) Functional Currency and Foreign Currency Translations

The functional currency of the Funds is US Dollar. The Directors have determined that this reflects the Funds' primary economic environment, as the majority of the Funds' Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in US Dollar.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****1. Significant Accounting Policies (Continued)****i) Functional Currency and Foreign Currency Translations (Continued)**

Monetary assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net gains on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income.

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 year.

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.

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

	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2021 USD
Realised (losses)/gains on investments	(288,323,319)	125,413,032
Realised gains on forward currency contracts	4,025,707	1,516,144
Realised losses on currencies	(9,742,965)	(3,852,945)
Movement in net unrealised losses on investments	(456,918,670)	(214,572,668)
Unrealised gains on currency	142,024	109,973
Unrealised (losses) on currency	(1,065)	(88,108)
	(750,818,288)	(91,474,572)

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

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

	GQG Partners Global Equity Fund Financial Year ended 31 December 2022 USD	GQG Partners Global Equity Fund Financial Year ended 31 December 2021 USD
Realised (losses)/gains on investments	(147,697,487)	144,398,106
Realised (losses)/gains on forward currency contracts	(1,642,437)	143,198
Realised losses on currencies	(1,422,792)	(700,420)
Realised gains on currencies	2,168,805	–
Movement in net unrealised gains on investments	7,501,417	37,144,488
Unrealised gains on currency	31,943	(45,232)
Unrealised (losses) on currency	(822)	52,728
	(141,061,373)	180,992,868
	GQG Partners U.S. Equity Fund Financial Year ended 31 December 2022 USD	GQG Partners U.S. Equity Fund Financial Period ended 31 December 2021* USD
Realised losses on investments	(97,350,902)	(6,415,612)
Realised gains on forward currency contracts	196,545	4,468
Realised losses on currencies	(142,240)	–
Realised gains on currencies	6	101,748
Movement in net unrealised gains on investments	62,033,627	14,736,128
Unrealised gains on currency	23,285	5,471
Unrealised (losses) on currency	(17,977)	(5,888)
	(35,257,656)	8,426,315

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

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 each Fund on the first EUR 500 million;
- 0.02% of the Net Asset Value of each Fund on the next EUR 500 million;
- 0.01% of the Net Asset Value of each 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****4. Fees (Continued)****Management Company Fees (Continued)**

Management Company fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Expense	317,749	361,000
Payable	20,781	63,963
	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Expense	217,955	205,475
Payable	19,395	35,858
	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Expense	103,782	13,900
Payable	9,320	7,447

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

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. The investment management fee shall accrue daily and be calculated and payable monthly in arrears.

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

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

The specified annual Investment Management Fee percentages, of the Net Asset Value of the Funds attributable to the various Classes, can be seen overleaf.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

4. Fees (Continued)

Investment Management Fees (Continued)

	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Equity Fund	GQG Partners U.S. Equity Fund
Share Class	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 JPY Accumulating	—	0.65%	—
Class I NOK Accumulating	0.90%	—	—
Class I USD Accumulating	0.90%	0.65%	0.45%
Class P USD Accumulating	—	0.20%	—
Class Q EUR Accumulating	—	—	0.35%
Class Q GBP Accumulating	—	—	0.35%
Class Q USD Accumulating	—	—	0.35%
Class R EUR Accumulating	0.90%	0.65%	—
Class R GBP Accumulating	0.90%	—	—
Class R USD Accumulating	0.90%	0.65%	—
Class R USD Distributing	—	0.65%	—
Class S EUR Accumulating*	0.75%	0.55%	—
Class S GBP Accumulating	0.75%	—	—
Class S GBP Distributing	0.75%	—	—
Class S USD Accumulating**	0.75%	0.55%	—

*GQG Partners Global Equity Fund Class S EUR Accumulating was launched on 29 April 2022.

**GQG Partners Global Equity Fund Class S USD Accumulating was launched on 9 September 2022.

Investment management fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund	GQG Partners Emerging Markets Equity Fund
	As at 31 December 2022	As at 31 December 2021
	USD	USD
Expense	19,034,709	19,409,352
Payable	1,293,213	1,805,091

	GQG Partners Global Equity Fund	GQG Partners Global Equity Fund
	As at 31 December 2022	As at 31 December 2021
	USD	USD
Expense	9,012,558	7,533,001
Payable	846,506	682,198

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

4. Fees (Continued)

Investment Management Fees (Continued)

	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Expense	2,558,140	300,828
Payable	244,138	115,942

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

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

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

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

*GQG Partners Global Equity Fund Class S EUR Accumulating was launched on 29 April 2022.

**GQG Partners Global Equity Fund Class S USD Accumulating was launched on 9 September 2022.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****4. Fees (Continued)****Performance Fees**

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

The Performance Fee shall be calculated and shall accrue at the valuation point and the accrual will be reflected in the Net Asset Value per Share of the Funds. The performance period of the Funds is every 12 months ending on the last business day of each calendar year (the “Performance Period”). The Performance Fee, if any, shall crystallise on the last valuation point of each Performance Period. The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual (to the extent it is in Shareholders’ best interests) of the Class exceeds the indexed Net Asset Value of the Class on the last business day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and typically become payable within 30 days from the end of the calendar quarter which the relevant redemptions have taken place.

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

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

Performance fees for the Funds were as follows:

	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Expense	2,405,836	—
Payable	1,886,806	—

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.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

4. Fees (Continued)

Administration Fees (Continued)

Administration fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Expense	686,008	670,840
Payable	195,390	73,997
	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Expense	452,896	359,814
Payable	152,985	40,048
	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Expense	350,614	59,079
Payable	125,070	13,934

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

4. Fees (Continued)

Depositary Fees (Continued)

Depositary fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Expense	1,585,235	1,490,935
Payable	513,716	138,337
	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Expense	444,711	415,644
Payable	142,472	33,012
	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Expense	177,041	46,640
Payable	58,986	4,769

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

Directors' Fees

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed EUR 120,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the 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 As at 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Expense	45,960	50,257
	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Expense	32,147	28,797

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

4. Fees (Continued)

Directors' Fees (Continued)

	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Expense	14,918	2,527
Payable	—	319

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

Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Statutory audit (exclusive of VAT and out of pocket expenses)	(22,319)	(24,894)
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
VAT and out of pocket expenses	(5,133)	(5,726)
Total	(27,452)	(30,620)

	GQG Partners Global Equity Fund USD As at 31 December 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Statutory audit (exclusive of VAT and out of pocket expenses)	(19,405)	(27,743)
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
VAT and out of pocket expenses	(4,463)	(6,381)
Total	(23,868)	(34,124)

	GQG Partners U.S. Equity Fund USD As at 31 December 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Statutory audit (exclusive of VAT and out of pocket expenses)	(17,558)	(20,146)
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
VAT and out of pocket expenses	(4,038)	(4,634)
Total	(21,596)	(24,780)

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

5. Other Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Corporate secretarial fees	18,269	28,998
Directors' insurance fees	15,166	15,521
Legal fees	171,864	217,427
Other operating expenses	22,823	(849)
Directors' out of pocket fees	12,156	(137)
Other listing fees	53,974	69,671
Professional fees	106,148	47,818
Registration and filing fees	103,415	76,522
Total	503,815	454,971

	GQG Partners Global Equity Fund USD As at 31 December 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Corporate secretarial fees	13,690	16,726
Directors' insurance fees	8,285	8,710
Legal fees	129,996	146,413
Other operating expenses	20,567	(1,519)
Directors' out of pocket fees	11,942	(82)
Other listing fees	34,560	28,304
Professional fees	80,401	31,115
Registration and filing fees	62,252	42,869
Total	361,693	272,536

	GQG Partners U.S. Equity Fund USD As at 31 December 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Corporate secretarial fees	7,186	1,826
Establishment costs	—	39,429
Directors' insurance fees	3,511	32
Legal fees	60,524	41,917
Other operating expenses	8,949	2,830
Directors' out of pocket fees	5,901	—
Other listing fees	10,893	4,633
Professional fees	39,891	3,673
Registration and filing fees	13,865	17,805
Total	150,720	112,145

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Other Payables and Accrued Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Corporate secretarial fees payable	581	8,968
Legal fees payable	40,050	30,305
Other payables and accrued expenses	115,112	59,497
Spot contract payable	7,512	21,032
Total	163,255	119,802

	GQG Partners Global Equity Fund USD As at 31 December 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Corporate secretarial fees payable	570	5,061
Legal fees payable	39,871	17,306
Other payables and accrued expenses	84,426	46,799
Spot contract payable	2,431	22,354
Total	127,298	91,520

	GQG Partners U.S. Equity Fund USD As at 31 December 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Corporate secretarial fees payable	219	1,351
Legal fees payable	22,150	7,509
Other payables and accrued expenses	30,834	21,606
Spot contract payable	2,175	493
Total	55,378	30,959

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

7. Other Receivables

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021
Accrued bank interest income	113,837	—
Prepaid Director insurance	916	1,230
Prepaid Miscellaneous Expenses	16,810	—
Spot contract receivable	27,785	5,692
Total	159,348	6,922

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

7. Other Receivables (Continued)

	GQG Partners Global Equity Fund USD As at 31 December 2022	GQG Partners Global Equity Fund USD As at 31 December 2021
Accrued bank interest income	47,281	–
Prepaid Director insurance	900	694
Prepaid Miscellaneous Expenses	38,599	–
Spot contract receivable	1,091	11,896
Total	87,871	12,590

	GQG Partners U.S. Equity Fund USD As at 31 December 2022	GQG Partners U.S. Equity Fund USD As at 31 December 2021*
Accrued bank interest income	96,818	–
Prepaid Director insurance	444	186
Prepaid Miscellaneous Expenses	29,661	7,505
Spot contract receivable	19,569	31
Total	146,492	7,722

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

8. Cash and Cash Equivalents

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

	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD
Cash held	80,825,483	77,600,008

	GQG Partners Global Equity Fund As at 31 December 2022 USD	GQG Partners Global Equity Fund As at 31 December 2021 USD
Cash held	20,687,569	43,550,427

	GQG Partners U.S. Equity Fund As at 31 December 2022 USD	GQG Partners U.S. Equity Fund As at 31 December 2021* USD
Cash held	23,926,083	12,027,320

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****8. Cash and Cash Equivalents (Continued)**

Northern Trust Corporation had a long term rating as follows:

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

There were no bank overdrafts as at the financial year end 31 December 2022 (31 December 2021: none).

9. Financial Risk Management**Strategy in using Financial Instruments**

The overall objective of the Funds is to provide capital appreciation over the long-term. The Funds are differentiated by their asset allocation and the investment instruments used.

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Funds on the basis of the investment policy, strategy and the use made of financial derivative instruments. The Funds employ the commitment approach to measure its global exposure. The global exposure of the Funds will not exceed their total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

The Manager, as part of their risk management and monitoring obligations receives and relies on both regular and exception based risk reporting provided by the Investment Manager and the Administrator of the Funds ("Delegates"). The Investment Manager and the Administrator will provide reporting to the Manager and should an issue be noted in the reporting, the Manager will in the first instance liaise with the delegate responsible to try to establish a method for resolution of the issue and assist them where necessary. Any significant risk items which cannot be easily resolved may be required to be escalated to senior management of the delegate and further explanations from the delegate will be required to be provided to the Manager and the Board.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Fund assets. The Funds' overall market position is monitored on a daily basis by the Funds' Investment Manager and is reviewed on a regular basis by the Board of Directors.

At 31 December 2022, the Funds' market risk is affected by three components:

- i) changes in actual equity prices ("price risk");
- i) interest rate movements ("interest rate risk"); and,
- i) foreign currency movements ("foreign currency risk").

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed primarily by ensuring the portfolio is adequately diversified across a sufficiently high number of equity and equity-related securities.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****(i) Price Risk (Continued)**

The Funds' underlying investments which consist of equities in the prior year are subject to price risk. The sectoral breakdown of these securities as a percentage of the Net Asset Value is disclosed within the Schedule of Investments on page 78.

The following table documents the Funds' exposure to price risks as at 31 December 2022 and 31 December 2021 if the price of the Funds' underlying investments to which the Fund had exposure increased by 5% with all other variables held constant. Conversely, if the price of the Funds' underlying investments to which the Fund had exposure had decreased by 5% this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund:

GQG Partners Emerging Markets Equity Fund	As at 31 December 2022 USD	As at 31 December 2021 USD
5% increase	85,117,372	115,375,948
GQG Partners Global Equity Fund	As at 31 December 2022 USD	As at 31 December 2021 USD
5% increase	80,057,885	63,648,187
GQG Partners U.S. Equity Fund	As at 31 December 2022 USD	As at 31 December 2021* USD
5% increase	38,450,624	25,165,659

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

(ii) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Funds policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Funds' policies and processes for managing interest rate risk and the methods used to measure risk since the date of authorisation.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

The following table documents the Funds' exposure to interest rate risks as at 31 December 2022:

GQG Partners Emerging Markets Equity Fund

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2022			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	—	1,702,347,444	1,702,347,444
Receivables	—	11,445,882	11,445,882
Cash and Cash equivalents	80,825,483	—	80,825,483
Total financial assets	80,825,483	1,713,793,326	1,794,618,809
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	—	—	—
Payables	—	(25,299,527)	(25,299,527)
Redeemable participating shares	—	(1,769,319,282)	(1,769,319,282)
Total financial liabilities	—	(1,794,618,809)	(1,794,618,809)
Total interest sensitivity gap	80,825,483	(80,825,483)	—

GQG Partners Global Equity Fund

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2022			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	—	1,601,157,690	1,601,157,690
Receivables	—	4,578,709	4,578,709
Cash and Cash equivalents	20,687,569	—	20,687,569
Total financial assets	20,687,569	1,605,736,399	1,626,423,968
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	—	—	—
Payables	—	(3,307,395)	(3,307,395)
Redeemable participating shares	—	(1,623,116,573)	(1,623,116,573)
Total financial liabilities	—	(1,626,423,968)	(1,626,423,968)
Total interest sensitivity gap	20,687,569	(20,687,569)	—

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

GQG Partners U.S. Equity Fund

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2022			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	–	769,012,486	769,012,486
Receivables	–	19,119,867	19,119,867
Cash and Cash equivalents	23,926,083	–	23,926,083
Total financial assets	23,926,083	788,132,353	812,058,436
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	–	–	–
Payables	–	(10,755,851)	(10,755,851)
Redeemable participating shares	–	(801,302,585)	(801,302,585)
Total financial liabilities	–	(812,058,436)	(812,058,436)
Total interest sensitivity gap	23,926,083	(23,926,083)	–

The following table documents the Fund's exposure to interest rate risks as at 31 December 2021:

GQG Partners Emerging Markets Equity Fund

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2021			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	–	2,307,518,969	2,307,518,969
Receivables	–	9,169,984	9,169,984
Cash and Cash equivalents	77,600,008	–	77,600,008
Total financial assets	77,600,008	2,316,688,953	2,394,288,961
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	–	–	–
Payables	–	(36,328,076)	(36,328,076)
Redeemable participating shares	–	(2,357,960,885)	(2,357,960,885)
Total financial liabilities	–	(2,394,288,961)	(2,394,288,961)
Total interest sensitivity gap	77,600,008	(77,600,008)	–

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

GQG Partners Global Equity Fund

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2021			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	—	1,272,963,745	1,272,963,745
Receivables	—	15,803,715	15,803,715
Cash and Cash equivalents	43,550,427	—	43,550,427
Total financial assets	43,550,427	1,288,767,460	1,332,317,887
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	—	—	—
Payables	—	(8,452,376)	(8,452,376)
Redeemable participating shares	—	(1,323,865,511)	(1,323,865,511)
Total financial liabilities	—	(1,332,317,887)	(1,332,317,887)
Total interest sensitivity gap	43,550,427	(43,550,427)	—

GQG Partners U.S. Equity Fund*

	Less than 1 month USD	Non-interest bearing USD	Total USD
As at 31 December 2021			
Financial Assets			
Financial assets classified at fair value through Profit and Loss	—	503,318,617	503,318,617
Receivables	—	1,555,512	1,555,512
Cash and Cash equivalents	12,027,320	—	12,027,320
Total financial assets	12,027,320	504,874,129	516,901,449
Financial Liabilities			
Financial liabilities classified at fair value through Profit and Loss	—	(5,431)	(5,431)
Payables	—	(2,407,679)	(2,407,679)
Redeemable participating shares	—	(514,488,339)	(514,488,339)
Total financial liabilities	—	(516,901,449)	(516,901,449)
Total interest sensitivity gap	12,027,320	(12,027,320)	—

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

Interest risk exposure is not material as the cash is immediately available to invest and is not subject to any restrictions which would create interest rate risk movement for each of the Funds and therefore no sensitivity analysis presented as at 31 December 2022 (31 December 2021: same).

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain assets, liabilities and income of the Funds are denominated in currencies other than US Dollar. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with the Funds policy, the Investment Manager monitors the currency position of the Funds on a daily basis and the Board of Directors reviews it on a regular basis.

The following tables document the Funds' exposure to currency risks as at 31 December 2022 and 31 December 2021:

As at 31 December 2022

GQG Partners Emerging Markets Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	326,395,466	(7,695,236)	–	318,700,230	5.00%	15,935,012
Swiss Franc	(13,071)	–	13,217	146	5.00%	7
Chinese Yuan	58,029,627	(5,454,187)	5,454,187	58,029,627	5.00%	2,901,481
Euro	207,848,257	–	(197,569)	207,650,688	5.00%	10,382,534
British Sterling Pound	(2,300,678)	–	(81,586)	(2,382,264)	5.00%	(119,113)
Hong Kong Dollar	70,677,960	–	–	70,677,960	5.00%	3,533,898
Indonesian Rupiah	97,688,561	–	–	97,688,561	5.00%	4,884,428
Indian Rupee	533,004,371	(1,191,449)	–	531,812,922	5.00%	26,590,646
Korean Won	50,687,590	–	–	50,687,590	5.00%	2,534,380
Mexican Nuevo Peso	102,831,097	–	–	102,831,097	5.00%	5,141,555
Norwegian Krone	416,849	–	(453,065)	(36,216)	5.00%	(1,811)
Russian Ruble	2,320	–	–	2,320	5.00%	116
Thai Baht	22,103,736	–	–	22,103,736	5.00%	1,105,187
Turkish Lira	22,635,396	–	–	22,635,396	5.00%	1,131,770
Taiwan Dollar	18,237,474	–	–	18,237,474	5.00%	911,874
South Africa Rand	4,202,781	–	(626,822)	3,575,959	5.00%	178,798
	1,512,447,736	(14,340,872)	4,108,362	1,502,215,226	5.00%	75,110,762

GQG Partners Global Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	85,650,394	–	–	85,650,394	5.00%	4,282,520
Canadian Dollar	69,182,533	–	–	69,182,533	5.00%	3,459,126
Swiss Franc	28,245,263	–	–	28,245,263	5.00%	1,412,263
Danish Kroner	55,505,760	–	–	55,505,760	5.00%	2,775,288
Euro	178,079,517	–	(292,783)	177,786,734	5.00%	8,889,337
British Sterling Pound	59,837,088	–	6,166	59,843,254	5.00%	2,992,163
Japanese Yen	–	–	–	–	5.00%	–
	476,500,555	–	(286,617)	476,213,938	5.00%	23,810,697

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(iii) Foreign Currency Risk (Continued)

As at 31 December 2022 (Continued)

GQG Partners U.S. Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Euro	(9,494)	–	214,984	205,490	5.00%	10,275
British Sterling Pound	(7,111,854)	–	6,953,095	(158,759)	5.00%	(7,938)
	(7,121,348)	–	7,168,079	46,731	5.00%	2,337

As at 31 December 2021

GQG Partners Emerging Markets Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	101,406,483	–	–	101,406,483	5.00%	5,070,324
Swiss Franc	31,331	–	(31,265)	66	5.00%	3
Chinese Yuan	113,999,285	–	–	113,999,285	5.00%	5,699,964
Euro	197,641,788	–	(461,135)	197,180,653	5.00%	9,859,033
British Sterling Pound	–	(2,383,238)	(1,326,756)	(3,709,994)	5.00%	(185,500)
Hong Kong Dollar	251,053,106	(6,586,639)	6,586,639	251,053,106	5.00%	12,552,655
Indonesian Rupiah	22,991,196	–	–	22,991,196	5.00%	1,149,560
Indian Rupee	484,450,072	(2,203,051)	–	482,247,021	5.00%	24,112,351
Korean Won	131,409,984	(735,200)	735,200	131,409,984	5.00%	6,570,499
Mexican Nuevo Peso	30,736,090	–	–	30,736,090	5.00%	1,536,805
Norwegian Krone	1,819,949	(997)	(1,820,593)	(1,641)	5.00%	(82)
Russian Ruble	315,930,502	–	–	315,930,502	5.00%	15,796,525
Turkish Lira	17,473,175	–	–	17,473,175	5.00%	873,659
Taiwan Dollar	156,965,849	(3,333,272)	–	153,632,577	5.00%	7,681,629
South Africa Rand	12,747,118	–	–	12,747,118	5.00%	637,356
	1,838,655,928	(15,242,397)	3,682,090	1,827,095,621	5.00%	91,354,781

GQG Partners Global Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	28,251,766	–	–	28,251,766	5.00%	1,412,588
Canadian Dollar	23,317,623	(979,589)	979,589	23,317,623	5.00%	1,165,881
Swiss Franc	26,352,437	(388)	–	26,352,049	5.00%	1,317,603
Danish Kroner	36,685,469	–	–	36,685,469	5.00%	1,834,274
Euro	157,615,669	(1,278,031)	(2,194,898)	154,142,740	5.00%	7,707,137
British Sterling Pound	37,464,547	(2)	3	37,464,548	5.00%	1,873,227
Hong Kong Dollar	7,312,748	–	(1,950,984)	5,361,764	5.00%	268,088
Japanese Yen	–	–	–	–	5.00%	–
	317,000,259	(2,258,010)	(3,166,290)	311,575,959	5.00%	15,578,798

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

(iii) Foreign Currency Risk (Continued)

As at 31 December 2021 (Continued)

GQG Partners U.S. Equity Fund*

	Monetary Assets (including equity investments)	Monetary Liabilities	FX Spot Contracts	Total	FX Rate Sensitivity	FX Rate Sensitivity
	USD	USD	USD	USD	%	USD
Euro	1,005,134	(14)	(1,003,552)	1,568	5.00%	79
British Sterling Pound	118,826	(322)	(297,282)	(178,778)	5.00%	(8,939)
	1,123,960	(336)	(1,300,834)	(177,210)	5.00%	(8,860)

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

Credit Risk, Depositary and Title Risk

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”).

NTC had a long term Standard & Poor’s credit rating as follows:

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

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds the cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party (the “board of directors or its delegate(s)”), manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****Liquidity Risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Funds' liquidity risk. The ICAV may borrow monies on behalf of the Funds and may leverage the assets of each of the Funds. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of its Net Asset Value calculated in accordance with commitment methodology.

The main liability of the Funds is the redemption of any redeemable participating shares that investors wish to sell. The Funds' supplements provide for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Funds' policy, the Investment Manager and the Directors monitor the Funds' liquidity risk on a periodic basis. If the environment/portfolio changed whereby the portfolios were nearing the 10% limit, then the Investment Manager would begin daily calculations.

As at 31 December 2022, there was one nominee account on GQG Partners U.S. Equity Fund which had a shareholding of 44.03% that consisted of several underlying shareholders.

The tables below analyse the Funds' financial liabilities on the basis of earliest possible maturity based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant:

**GQG Partners Emerging Markets Equity Fund
31 December 2022**

	Less than 1 month USD	Total USD
Accrued expenses and payables	10,958,654	10,958,654
Securities purchased payable	14,340,873	14,340,873
Net Assets Attributable to Holders of Redeemable Participating Shares	1,769,319,282	1,769,319,282
	1,794,618,809	1,794,618,809

**GQG Partners Emerging Markets Equity Fund
31 December 2021**

	Less than 1 month USD	Total USD
Accrued expenses and payables	18,440,729	18,440,729
Securities purchased payable	17,887,347	17,887,347
Net Assets Attributable to Holders of Redeemable Participating Shares	2,357,960,885	2,357,960,885
	2,394,288,961	2,394,288,961

**GQG Partners Global Equity Fund
31 December 2022**

	Less than 1 month USD	Total USD
Accrued expenses and payables	3,307,395	3,307,395
Net Assets Attributable to Holders of Redeemable Participating Shares	1,623,116,573	1,623,116,573
	1,626,423,968	1,626,423,968

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

Liquidity Risk (Continued)

GQG Partners Global Equity Fund 31 December 2021	Less than 1 month USD	Total USD
Accrued expenses and payables	938,955	938,955
Securities purchased payable	7,513,421	7,513,421
Net Assets Attributable to Holders of Redeemable Participating Shares	1,323,865,511	1,323,865,511
	1,332,317,887	1,332,317,887

GQG Partners U.S. Equity Fund 31 December 2022	Less than 1 month USD	Total USD
Accrued expenses and payables	9,746,697	9,746,697
Securities purchased payable	1,009,154	1,009,154
Net Assets Attributable to Holders of Redeemable Participating Shares	801,302,585	801,302,585
	812,058,436	812,058,436

GQG Partners U.S. Equity Fund* 31 December 2021	Less than 1 month USD	Total USD
Financial liabilities classified at fair value through Profit and Loss	5,431	5,431
Accrued expenses and payables	299,888	299,888
Securities purchased payable	2,107,791	2,107,791
Net Assets Attributable to Holders of Redeemable Participating Shares	514,488,339	514,488,339
	516,901,449	516,901,449

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

Fair Value Measurement

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

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 year end.

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 31 December 2022 and 31 December 2021:

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

Fair Value Measurement (Continued)

As at 31 December 2022 (Continued)

GQG Partners Global Equity Fund

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

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	769,012,486	–	–	769,012,486
	769,012,486	–	–	769,012,486

As at 31 December 2021

GQG Partners Emerging Markets Equity Fund

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

GQG Partners Global Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

9. Financial Risk Management (Continued)

Fair Value Measurement (Continued)

As at 31 December 2021 (Continued)

GQG Partners U.S. Equity Fund*

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

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

Level 3 Instruments

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 Shares	Market Value USD	% of Net Assets 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 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.

The following table reconciles the movement during the financial year ended 31 December 2022 in equities which have been classified into Level 3. There were no Level 3 Instruments during the financial year ended 31 December 2021.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

	Beginning balance	Realised gain or losses	Unrealised gain or losses	Transfers between level 1 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	USD	USD	USD	USD	USD	USD
Equities	–	–	–	2,319	–	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 year and prior financial year.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 December 2022 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 USD232 (approximately nil% of net assets attributable to holders of redeemable shares) (31 December 2021: USDnil (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.

10. Exchange Rates

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

	As at 31 December 2022	As at 31 December 2021
Brazilian Real	5.28	5.57
Swiss Franc	0.92	0.91
Chinese Yuan	6.95	6.37
Euro	0.93	0.88
British Sterling Pound	0.83	0.74
Hong Kong Dollar	7.81	7.80
Hungarian Forint	373.00	324.46
Indonesian Rupiah	15,567.50	14,252.50
Indian Rupee	82.73	74.34
Japanese Yen	131.24	115.03
Korean Won	1,264.50	1,188.75
Mexican Nuevo Peso	19.49	20.48
Malaysian Dollar	4.41	4.17
Norwegian Krone	9.80	8.81
Russian Ruble	73.75	75.09
Singapore Dollar	1.34	1.35
Thai Baht	34.64	33.41
Turkish Lira	18.70	13.23
Taiwan Dollar	30.74	27.67
South African Rand	16.99	15.94

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

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 year ended 31 December 2022 and 31 December 2021, the number of shares issued, redeemed and outstanding was as follows:

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

11. Share Capital (Continued)

31 December 2021

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

*Class S GBP Accumulating launched 24 August 2021.

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 on 9 September 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

11. Share Capital (Continued)

31 December 2021

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

*Class A EUR Accumulating launched 13 December 2021.

**Class R USD Distributing launched 12 April 2021.

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

31 December 2021

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

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

*Class I GBP Accumulating launched 2 March 2021.

**Class I USD Accumulating launched 24 June 2021.

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

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

31 December 2021

GQG Partners Emerging Markets Equity
Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating	17,827,607	(9,075,034)	8,752,573
Class A GBP Accumulating	74,538	—	74,538
Class A USD Accumulating	18,831,362	(10,318,338)	8,513,024
Class F EUR Accumulating	—	—	—
Class F GBP Accumulating	—	—	—
Class F USD Accumulating	—	—	—
Class I CHF Accumulating	2,454,191	(3,733,877)	(1,279,686)
Class I EUR Accumulating	57,934,871	(98,217,201)	(40,282,330)
Class I GBP Accumulating	17,229,637	(33,735,256)	(16,505,619)
Class I NOK Accumulating	140,331,611	(11,566,344)	128,765,267
Class I USD Accumulating	197,964,678	(86,439,529)	111,525,149
Class R EUR Accumulating	22,499,020	(8,347,805)	14,151,215
Class R GBP Accumulating	3,802,463	(1,205,180)	2,597,283
Class R USD Accumulating	20,320,155	(11,807,298)	8,512,857
Class S EUR Accumulating	81,130,884	(4,056,563)	77,074,321
Class S GBP Accumulating*	47,074,898	(10,343)	47,064,555
Class S GBP Distributing	266,255,045	(48,754)	266,206,291
Class S USD Accumulating	46,822,873	—	46,822,873
	940,553,833	(278,561,522)	661,992,311

*Class S GBP Accumulating launched 24 August 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

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 on 9 September 2022.

31 December 2021

GQG Partners Global Equity Fund

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class A EUR Accumulating*	383,228	–	383,228
Class A USD Accumulating	7,353,221	(20,577,616)	(13,224,395)
Class I EUR Accumulating	28,410,709	(11,828,725)	16,581,984
Class I GBP Accumulating	568,736	(562,319)	6,417
Class I JPY Accumulating	23,107,306	(251,794)	22,855,512
Class I USD Accumulating	127,320,124	(91,267,904)	36,052,220
Class P USD Accumulating	1,031,000	(9,900,000)	(8,869,000)
Class R EUR Accumulating	7,827,370	(25,250)	7,802,120
Class R USD Accumulating	34,405,547	(19,618,430)	14,787,117
Class R USD Distributing**	105	(5)	100
	230,407,346	(154,032,043)	76,375,303

*Class A EUR Accumulating launched 13 December 2021.

**Class R USD Distributing launched 12 April 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

11. Share Capital (Continued)

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

31 December 2021

GQG Partners U.S. Equity Fund^

	Value of shares issued USD	Value of shares redeemed USD	Total Capital Activity USD
Class I GBP Accumulating*	493,874	(241,361)	252,513
Class I USD Accumulating**	81,569	(1,654)	79,915
Class Q EUR Accumulating***	43,555,320	(8,358,065)	35,197,255
Class Q GBP Accumulating****	13,423,906	(153,937)	13,269,969
Class Q USD Accumulating*****	457,352,350	(302,634)	457,049,716
	514,907,019	(9,057,651)	505,849,368

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

*Class I GBP Accumulating launched 2 March 2021.

**Class I USD Accumulating launched 24 June 2021.

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

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

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

12. Distributions

The GQG Partners Emerging Markets Equity Fund and GQG Partners Global Equity Fund declared the following distributions during the financial year ended 31 December 2022:

	GQG Partners Emerging Markets Equity Fund USD	GQG Partners Global Equity Fund USD
	31 December 2022	31 December 2022
Class R USD Distributing	-	251,107
Class S GBP Distributing	6,961,533	-

The Directors declared a semi-annual dividend per share on 30 June 2022 of USD0.142461 totalling USD112,582 for Class R USD Distributing and GBP0.212765 totalling GBP3,821,668 for Class S GBP Distributing in respect of the GQG Partners Emerging Markets Equity Fund and Global Equity Fund. Dividends were paid on 7 July 2022.

The Directors declared a semi-annual dividend per share on 31 December 2022 of USD0.165253 totalling USD138,526 for Class R USD Distributing and GBP0.277575 totalling GBP1,931,245 for Class S GBP Distributing in respect of the GQG Partners Emerging Markets Equity Fund and Global Equity Fund. Dividends were paid 9 January 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share

31 December 2022

GQG Partners Emerging Markets Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share (Continued)

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	€35,426,365	£95,128	\$42,577,987	€95
Shares Outstanding	2,404,029	6,792	2,912,248	9
Net Asset Value per Redeemable Participating Share [^]	€14.74	£14.01	\$14.62	€11.10
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£80	\$108	CHF3,888,796	€263,809,938
Shares Outstanding	8	10	273,867	16,582,234
Net Asset Value per Redeemable Participating Share [^]	£10.29	\$10.80	CHF14.20	€15.91
	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	£193,228,067	kr2,060,846,014	\$982,323,668	€40,209,426
Shares Outstanding	12,826,136	14,857,365	57,355,632	2,787,988
Net Asset Value per Redeemable Participating Share [^]	£15.07	kr138.71	\$17.13	€14.42
	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP* Accumulating
Net Asset Value	£2,430,068	\$31,504,658	€65,421,674	£34,051,665
Shares Outstanding	175,378	2,146,743	5,862,149	3,418,780
Net Asset Value per Redeemable Participating Share [^]	£13.86	\$14.68	€11.16	£9.96
	Class S GBP Distributing	Class S USD Accumulating		
Net Asset Value	£181,864,585	\$45,112,328		
Shares Outstanding	17,961,919	4,156,526		
Net Asset Value per Redeemable Participating Share [^]	£10.13	\$10.85		

*Class S GBP Accumulating launched 24 August 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share (Continued)

31 December 2020

GQG Partners Emerging Markets Equity Fund

	Class A EUR Accumulating	Class A GBP Accumulating	Class A USD Accumulating	Class F EUR Accumulating
Net Asset Value	€26,780,701	£42,449	\$35,544,939	€90
Shares Outstanding	1,910,942	3,000	2,382,373	9
Net Asset Value per Redeemable Participating Share [^]	€14.01	£14.15	\$14.92	€10.52
	Class F GBP Accumulating	Class F USD Accumulating	Class I CHF Accumulating	Class I EUR Accumulating
Net Asset Value	£80	\$110	CHF4,941,792	€283,268,119
Shares Outstanding	8	10	353,105	18,834,895
Net Asset Value per Redeemable Participating Share [^]	£10.36	\$10.99	CHF14.00	€15.04
	Class I GBP Accumulating	Class I NOK Accumulating	Class I USD Accumulating	Class R EUR Accumulating
Net Asset Value	£205,724,394	kr944,517,264	\$888,034,527	€26,695,181
Shares Outstanding	13,600,916	6,894,852	51,116,030	1,958,039
Net Asset Value per Redeemable Participating Share [^]	£15.13	kr136.99	\$17.37	€13.63
	Class R GBP Accumulating	Class R USD Accumulating	Class S EUR Accumulating	Class S GBP Distributing
Net Asset Value	£611,252	\$23,789,663	€90	£80
Shares Outstanding	43,942	1,598,219	9	8
Net Asset Value per Redeemable Participating Share [^]	£13.91	\$14.89	€10.53	£10.37
	Class S USD Accumulating			
Net Asset Value	\$110			
Shares Outstanding	10			
Net Asset Value per Redeemable Participating Share [^]	\$10.99			

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share (Continued)

31 December 2022

GQG Partners Global Equity Fund

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

*Class S EUR Accumulating launched 29 April 2022.

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

31 December 2021

GQG Partners Global Equity Fund

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

*Class A EUR Accumulating launched 13 December 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share (Continued)

31 December 2021 (Continued)

GQG Partners Global Equity Fund (Continued)

	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 R USD Distributing launched 12 April 2021.

31 December 2020

GQG Partners Global Equity Fund

	Class A USD Accumulating	Class I EUR Accumulating	Class I GBP Accumulating	Class I JPY Accumulating
Net Asset Value	\$42,938,694	€136,259,158	£1,123,533	¥9,198,469,138
Shares Outstanding	4,109,538	12,430,057	100,690	7,484,876
Net Asset Value per Redeemable Participating Share [^]	\$10.58	€10.96	£11.16	¥1,228.94
	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating	Class R USD Accumulating
Net Asset Value	\$603,673,324	\$121,610,330	€1,129,244	\$32,909,126
Shares Outstanding	40,826,759	10,832,222	111,776	3,053,514
Net Asset Value per Redeemable Participating Share [^]	\$14.56	\$11.23	€10.10	\$10.78

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

13. Net Asset Value per Share (Continued)

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

**Class Q USD
Accumulating**

Net Asset Value	<u>\$405,250,110</u>
Shares Outstanding	<u>36,115,856</u>
Net Asset Value per Redeemable Participating Share [^]	<u>\$11.22</u>

31 December 2021

GQG Partners U.S. Equity Fund

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

**Class Q
USD****
Accumulating**

Net Asset Value	<u>\$459,087,154</u>
Shares Outstanding	<u>39,556,235</u>
Net Asset Value per Redeemable Participating Share [^]	<u>\$11.61</u>

*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 Q USD Accumulating was launched 12 February 2021.

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

[^]The NAV per Unit for disclosure purposes has been rounded to two decimal places.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****14. 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.

Mel Zakaluk, was Partner of GQG Partners LLC, was an employee of GQG Partners LLC, she resigned 18 November 2022.

Xavier Sement held shares in the Funds of the ICAV during the financial year and had fully redeemed prior to the financial year end.

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

In the Emerging Markets Equity Fund the following Units:

- 8 units of F GBP Accumulating Share Class
- 9 units of F EUR Accumulating Share Class
- 10 units of F USD Accumulating Share Class
- 8,405 units of I GBP Accumulating Share Class
- 2,572 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:

- 30,598 units of I GBP Accumulating Share Class
- 2,220 units of I USD Accumulating Share Class

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

- 878 units of I GBP Accumulating Share Class
- 1,006 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.

15. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the financial year.

As at 31 December 2022, there were no open derivative contracts held at the Statement of Financial Position date of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund.

As at 31 December 2021, there was an open derivative contract asset USD 23 and an open derivative contract liability USD 5,431 held at the Statement of Financial Position date of GQG Partner U.S. Equity Fund. There were no open derivative contracts held at the Statement of Financial Position date of GQG Partners Emerging Markets Equity Fund and GQG Partners Global Equity Fund.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****16. Significant Events During the Financial Year****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 2022. In addition to the unnecessary loss of life, we believe that the war has had a significant impact on capital markets volatility, global supply chains and the production and distribution of energy and agricultural commodities, among other ancillary effects.

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.

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

Share Class	Launch Date
Class S EUR Accumulating	29 April 2022
Class S USD Accumulating	9 September 2022

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

On 18 November 2022, Mel Zakaluk resigned as a non-executive Director.

There were no other significant changes during the financial year ended 31 December 2022.

17. Significant Events After the Financial Year End

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

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2022****17. Significant Events After the Financial Year End (Continued)**

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.

From 1 January to 27 March 2023, each Fund had the following net client activity:

GQG Partners Emerging Markets Equity Fund net activity of US\$155,742,243

GQG Partners Global Equity Fund net activity of US\$101,530,788

GQG Partners U.S. Equity Fund net activity of US\$97,371,815

The NAV of each Fund as at 17 April 2023 was:

GQG Partners Emerging Markets Equity Fund – US\$1,989,672,057

GQG Partners Global Equity Fund – US\$1,717,726,041

GQG Partners U.S. Equity Fund – US\$925,911,489

There have been no further events after the financial year end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2022.

18. Financial Commitments & Contingents

The Funds have not entered into any financial commitments and there are no contingent liabilities as at the financial year ended 31 December 2022.

19. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 April 2023.

Schedule of Total Expense Ratios (Unaudited)**For the financial year ended 31 December 2022**

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds for the period ended 31 December 2022 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

GQG Partners Emerging Markets Equity Fund

	Financial Period ended 31 December 2022	Financial Period ended 31 December 2021
Share Class	TER %	TER %
Total Class A USD Accumulating	1.65%	1.65%
Total Class A GBP Accumulating	1.65%	1.65%
Total Class A EUR Accumulating	1.65%	1.65%
Total Class F USD Accumulating	1.30%	1.30%
Total Class F GBP Accumulating	1.30%	1.30%
Total Class F EUR Accumulating	1.30%	1.30%
Total Class I USD Accumulating	1.05%	1.05%
Total Class I GBP Accumulating	1.05%	1.05%
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%	1.05%
Total Class R GBP Accumulating	1.05%	1.05%
Total Class R EUR Accumulating	1.05%	1.05%
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%

*Class S GBP Accumulating launched 24 August 2021.

GQG Partners Global Equity Fund

	Financial Period ended 31 December 2022	Financial Period ended 31 December 2021
Share Class	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%	-
Total Class S USD Accumulating****	0.65%	-

*Total Class R USD Distributing launched 12 April 2021.

**Total Class A EUR Accumulating launched 13 December 2021.

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

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

*****Exclusive of performance fees. Including performance fees, TER would increase by 1.02% to reflect a TER of 1.79%.

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

Share Class	Financial Period ended	Financial Period ended
	31 December 2022	31 December 2021*
	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%

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

Performance Data (Unaudited)***For the financial year ended 31 December 2022****GQG Partners Emerging Markets Equity Fund**

Classes	Inception Date	Inception Price	31/12/2021	31/12/2022	1 Year	Since Inception pa**
Class A USD Accumulating	17/07/2017	\$10.00	\$14.62	\$11.16	23.67%	2.03%
Class A GBP Accumulating	18/07/2017	£10.00	£14.01	£11.97	14.56%	3.35%
Class A EUR Accumulating	17/07/2017	€10.00	€14.74	€11.96	18.86%	3.33%
Class F USD Accumulating	15/10/2020	\$10.00	\$10.80	\$8.30	23.33%	(8.19%)
Class F GBP Accumulating	15/10/2020	£10.00	£10.29	£8.50	14.09%	(5.43%)
Class F EUR Accumulating	15/10/2020	€10.00	€11.10	€8.56	18.47%	(4.42%)
Class I USD Accumulating	15/02/2017	\$10.00	\$17.13	\$13.17	23.23%	4.77%
Class I GBP Accumulating	06/06/2017	£10.00	£15.07	£12.95	14.07%	4.75%
Class I EUR Accumulating	15/02/2017	€10.00	€15.91	€12.99	18.35%	4.56%
Class I CHF Accumulating	10/08/2017	CHF10.00	CHF14.20	CHF11.07	22.04%	1.90%
Class I NOK Accumulating	18/06/2019	kr 100.00	kr 138.71	kr 118.49	14.58%	4.91%
Class R USD Accumulating	23/08/2017	\$10.00	\$14.68	\$11.27	23.23%	2.26%
Class R GBP Accumulating	31/08/2017	£10.00	£13.86	£11.91	14.07%	3.33%
Class R EUR Accumulating	17/05/2018	€10.00	€14.42	€11.79	18.31%	3.61%
Class S USD Accumulating	15/10/2020	\$10.00	\$10.85	\$8.35	23.04%	(7.84%)
Class S GBP Accumulating	24/08/2021	£10.00	£9.96	£8.59	13.86%	(10.71%)
Class S GBP Distributing***	15/10/2020	£10.00	£10.13	£8.24	13.92%	(5.06%)
Class S EUR Accumulating	15/10/2020	€10.00	€11.16	€9.13	18.19%	(4.04%)

***Distributing Share Classes Return calculated on Total Return Basis; NAV listed on the Net Asset Value.

GQG Partners Global Equity Fund

Classes	Inception Date	Inception Price	31/12/2021	31/12/2022	1 Year	Since Inception pa**
Class A USD Accumulating	24/07/2020	\$10.00	\$12.41	\$11.51	(7.25%)	5.94%
Class A EUR Accumulating	13/12/2021	€10.00	€10.10	€9.96	(1.39%)	(0.38%)
Class I USD Accumulating	07/01/2019	\$10.00	\$17.17	\$16.03	(6.70%)	12.57%
Class I GBP Accumulating	26/07/2019	£10.00	£13.29	£13.88	4.44%	10.02%
Class I EUR Accumulating	02/12/2019	€10.00	€13.87	€13.76	(0.79%)	10.92%
Class I JPY Accumulating	03/10/2019	¥1,000.00	¥1,614.16	¥1,718.21	6.45%	18.16%
Class P USD Accumulating	30/06/2020	\$10.00	\$13.30	\$12.32	(7.37%)	8.70%
Class R USD Accumulating	06/07/2020	\$10.00	\$12.71	\$11.86	(6.69%)	7.10%
Class R USD Distributing***	12/04/2021	\$10.00	\$11.14	\$10.08	(6.75%)	2.89%
Class R EUR Accumulating	07/09/2020	€10.00	€12.78	€12.68	(0.78%)	12.37%
Class S EUR Accumulating	29/04/2022	€10.00	-	€9.28	(7.20%)	(7.20%)
Class S USD Accumulating	09/09/2022	\$10.00	-	\$9.99	-	-

***Distributing Share Classes Return calculated on Total Return Basis; NAV listed on the Net Asset Value.

GQG Partners U.S. Equity Fund

Classes	Inception Date	Inception Price	31/12/2021	31/12/2022	1 Year	Since Inception pa**
Class I USD Accumulating	24/06/2021	\$10.00	\$10.72	\$10.35	(3.45%)	2.29%
Class I GBP Accumulating	02/03/2021	£10.00	£12.32	£13.32	8.12%	16.94%
Class Q USD Accumulating	12/02/2021	\$10.00	\$11.61	\$11.22	(3.35%)	6.31%
Class Q GBP Accumulating	09/06/2021	£10.00	£11.42	£12.36	8.23%	14.54%
Class Q EUR Accumulating	02/02/2021	€10.00	€12.71	€13.07	2.83%	15.06%

*Swiss regulations require the performance data to be calculated on a calendar year basis.

**Annualised if more than one year.

Performance Data (Unaudited)* (Continued)**Disclaimer (in English and in French)**

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

La performance historique ne représente pas un indicateur de performance actuelle ou future et les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat des actions.

Schedule of Investments (Unaudited)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 96.21% (31 Dec 2021: 97.86%)			
Airlines: 0.64% (31 Dec 2021: 0.00%)			
1,495,451	Turk Hava Yollari Anonim Ortakligi	11,266,508	0.64
	Total Airlines	11,266,508	0.64
Banks: 18.10% (31 Dec 2021: 16.56%)			
2,546,834	Akbank TAS	2,662,279	0.15
4,843,232	Banco Bradesco SA Pref	13,897,432	0.79
74,812,983	Bank Central Asia	41,088,871	2.32
61,024,632	Bank Mandiri	38,906,020	2.20
3,592,224	Grupo Financiero Banorte SAB de CV	25,791,602	1.46
4,929,955	ICICI Bank	53,086,552	3.00
10,870,285	Itau Unibanco Holding SA	51,471,589	2.91
5,190,257	Kasikornbank PCL	22,103,736	1.25
29,858,667	PT Bank Negara Indonesia	17,693,670	1.00
362,114	Standard Bank Group Ltd	3,575,906	0.20
6,495,543	State Bank of India	48,184,634	2.72
1,061,633	Turkiye Garanti Bankasi AS	1,705,220	0.10
	Total Banks	320,167,511	18.10
Beverages: 5.44% (31 Dec 2021: 6.10%)			
717,601	Coca-Cola Co	45,646,600	2.58
389,782	Heineken NV	36,667,242	2.07
534,965	Wuliangye Yibin	13,967,203	0.79
	Total Beverages	96,281,045	5.44
Commercial Services: 0.00% (31 Dec 2021: 0.14%)			
Computers: 0.25% (31 Dec 2021: 8.73%)			
26,267	Globant SA	4,417,059	0.25
	Total Computers	4,417,059	0.25
Consumer Discretionary: 0.27% (31 Dec 2021: 0.00%)			
1,424,593	Sands China Ltd	4,727,076	0.27
	Total Consumer Discretionary	4,727,076	0.27
Cosmetics/Personal Care: 0.86% (31 Dec 2021: 1.32%)			
301,972	Unilever PLC	15,150,538	0.86
	Total Cosmetics/Personal Care	15,150,538	0.86
Diversified Financial Services: 9.38% (31 Dec 2021: 9.80%)			
6,968,525	B3 SA - Brasil, Bolsa, Balcão	17,435,336	0.99
4,655,518	Banco BTG Pactual SA	21,109,541	1.19
907,495	HDFC Asset Management Co Ltd	23,929,655	1.35
3,247,184	Housing Development Finance Corp	103,526,804	5.85
	Total Diversified Financial Services	166,001,336	9.38

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 96.21% (31 Dec 2021: 97.86%) (continued)			
Electric: 6.18% (31 Dec 2021: 0.66%)			
18,338,066	Bharat Heavy Electricals Ltd	17,555,601	0.99
5,920,782	Centrais Eletricas Brasileiras SA	47,233,929	2.67
10,383,575	NTPC	20,891,407	1.18
9,195,663	Power Grid Corporation of India Ltd	23,753,332	1.34
	Total Electric	109,434,269	6.18
Food: 0.09% (31 Dec 2021: 1.66%)			
105,014	BIM Birllesik Magazalar AS	768,700	0.05
14,692	Unilever ADR	739,742	0.04
	Total Food	1,508,442	0.09
Healthcare-Services: 0.00% (31 Dec 2021: 0.49%)			
Insurance: 1.96% (31 Dec 2021: 0.00%)			
440,510	Bajaj Finserv Ltd	8,241,791	0.47
11,194,674	PICC Property and Casualty Company Ltd	10,627,515	0.60
2,333,178	Ping An Insurance	15,845,126	0.89
	Total Insurance	34,714,432	1.96
Internet: 0.00% (31 Dec 2021: 2.34%)			
Iron/Steel: 9.11% (31 Dec 2021: 5.17%)			
17,885,744	Baoshan Iron & Steel Co	14,446,704	0.82
1,999,092	JSW Steel	18,559,200	1.05
227,360	Severstal	31	—
17,735,816	Tata Steel	24,150,123	1.36
1,138,467	Vale ADR	19,319,785	1.09
5,034,618	Vale SA	84,753,416	4.79
	Total Iron/Steel	161,229,259	9.11
Materials: 3.70% (31 Dec 2021: 2.81%)			
1,830,942	China Hongqiao Group Ltd	1,728,797	0.10
4,601,779	China Shenhua Energy Company Ltd	13,294,572	0.75
5,480,262	Coal India Ltd	14,907,929	0.84
99,862	POSCO	21,836,175	1.23
9,530,214	Zijin Mining Group Co Ltd	13,770,593	0.78
	Total Materials	65,538,066	3.70
Mining: 0.00% (31 Dec 2021: 2.82%)			
264,313	Polymetal International	36	—
125,521	Polyus	17	—
	Total Mining	53	—
Oil & Gas: 23.27% (31 Dec 2021: 16.86%)			
1,916,156	Eni	27,251,570	1.54
391,720	Exxon Mobil	43,206,716	2.44

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 96.21% (31 Dec 2021: 97.86%) (continued)			
Oil & Gas: 23.27% (31 Dec 2021: 16.86%) (continued)			
8,881,130	Gazprom	1,204	—
469,845	Koc Holding AS	2,102,743	0.12
538,678	Lukoil PJSC	73	—
62,934,105	PetroChina	28,784,344	1.63
4,498,904	Petroleo Brasileiro SA Ord ADR	47,913,328	2.71
15,077,400	Petroleo Brasileiro SA Pref Pref	69,964,733	3.95
55,641	Reliance Industries GDR	3,421,921	0.19
2,559,586	Reliance Industries	78,807,899	4.45
7,069,018	Rosneft Oil Co PJSC	958	—
1,364,267	Shell PLC	38,670,854	2.19
1,075,243	TotalEnergies	67,505,795	3.82
145,762	Turkiye Petrol Rafinerileri AS	4,129,946	0.23
	Total Oil & Gas	411,762,084	23.27
Pharmaceuticals: 3.51% (31 Dec 2021: 0.97%)			
1,623,288	Cipla Ltd	21,111,770	1.19
3,383,911	Sun Pharmaceutical Industries Ltd	40,960,334	2.32
	Total Pharmaceuticals	62,072,104	3.51
Private Equity: 0.75% (31 Dec 2021: 1.10%)			
1,521,399	Macquarie Korea Infrastructure Fund	13,294,946	0.75
	Total Private Equity	13,294,946	0.75
Real Estate: 1.32% (31 Dec 2021: 0.00%)			
2,038,822	China Overseas Land & Investment Ltd	5,380,822	0.30
1,339,443	China Resources Land Ltd	6,134,827	0.35
4,778,063	Cyrela Brazil Realty	11,828,076	0.67
	Total Real Estate	23,343,725	1.32
Retail: 2.38% (31 Dec 2021: 1.92%)			
11,971,655	Wal-Mart de Mexico SAB de CV	42,138,702	2.38
	Total Retail	42,138,702	2.38
Semiconductors: 4.23% (31 Dec 2021: 16.51%)			
41,322	ASML Holding NV	22,284,655	1.26
462,341	Taiwan Semiconductor Manufacturing ADR	34,439,781	1.95
1,243,781	Taiwan Semiconductor Manufacturing	18,149,559	1.02
	Total Semiconductors	74,873,995	4.23
Software: 0.00% (31 Dec 2021: 1.37%)			
Telecommunications: 4.77% (31 Dec 2021: 0.53%)			
38,466,339	America Movil SAB de CV	34,900,309	1.97
3,598,953	Bharti Airtel Ltd	35,067,279	1.98

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 96.21% (31 Dec 2021: 97.86%) (continued)		
	Telecommunications: 4.77% (31 Dec 2021: 0.53%) (continued)		
385,718	SK Telecom Co	14,458,706	0.82
	Total Telecommunications	84,426,294	4.77
	Total Equities	1,702,347,444	96.21
	Total Financial Assets at Fair Value Through Profit or Loss	1,702,347,444	96.21
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 1,878,972,938)	1,702,347,444	96.21
	Cash	80,825,483	4.57
	Other Net Liabilities	(13,853,645)	(0.78)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,769,319,282	100.00

Portfolio Classification (Unaudited)

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	94.86
Other assets	5.14
	100.00

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 98.65% (31 Dec 2021: 96.16%)			
Aerospace/Defense: 1.79% (31 Dec 2021: 0.00%)			
139,370	L3Harris Technologies Inc	29,018,228	1.79
	Total Aerospace/Defense	29,018,228	1.79
Auto Manufacturers: 0.00% (31 Dec 2021: 1.09%)			
Banks: 8.08% (31 Dec 2021: 11.08%)			
25,307	Bank of America	838,168	0.05
1,221,745	HDFC Bank ADR	83,579,575	5.15
1,366,618	ICICI Bank ADR	29,915,268	1.84
3,555,184	Itau Unibanco Holding SA	16,834,055	1.04
	Total Banks	131,167,066	8.08
Beverages: 0.89% (31 Dec 2021: 2.27%)			
10,232	Coca-Cola Co	650,858	0.04
147,096	Heineken NV	13,837,490	0.85
	Total Beverages	14,488,348	0.89
Computers: 0.04% (31 Dec 2021: 0.00%)			
5,271	Apple	684,861	0.04
	Total Computers	684,861	0.04
Cosmetics/Personal Care: 0.99% (31 Dec 2021: 4.16%)			
44,933	L'Oreal	16,045,671	0.99
	Total Cosmetics/Personal Care	16,045,671	0.99
Diversified Financial Services: 7.92% (31 Dec 2021: 4.37%)			
824,838	Charles Schwab	68,676,012	4.23
120,860	LPL Financial Holdings Inc	26,126,306	1.61
162,658	Visa Inc	33,793,826	2.08
	Total Diversified Financial Services	128,596,144	7.92
Electric: 6.23% (31 Dec 2021: 2.28%)			
347,179	American Electric Power Company Inc	32,964,646	2.03
1,577,221	Exelon Corp	68,183,264	4.20
	Total Electric	101,147,910	6.23
Food: 1.76% (31 Dec 2021: 0.72%)			
3,797	General Mills	318,378	0.02
243,765	Nestle	28,245,263	1.74
	Total Food	28,563,641	1.76
Gas: 0.97% (31 Dec 2021: 1.90%)			
140,722	Atmos Energy	15,770,714	0.97
	Total Gas	15,770,714	0.97

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 98.65% (31 Dec 2021: 96.16%) (continued)			
Healthcare-Services: 11.48% (31 Dec 2021: 7.05%)			
47,646	Elevance Health Inc	24,440,969	1.51
118,891	Humana Inc	60,894,781	3.75
190,377	UnitedHealth Group	100,934,078	6.22
	Total Healthcare-Services	186,269,828	11.48
Industrial Products: 1.84% (31 Dec 2021: 0.00%)			
129,740	Huntington Ingalls Inc	29,928,423	1.84
	Total Industrial Products	29,928,423	1.84
Insurance: 4.97% (31 Dec 2021: 1.33%)			
16	Berkshire Hathaway Class A	7,499,375	0.46
140,166	Berkshire Hathaway Class B	43,297,277	2.67
230,629	Progressive Corp	29,914,888	1.84
	Total Insurance	80,711,540	4.97
Internet: 0.00% (31 Dec 2021: 6.87%)			
Iron/Steel: 4.08% (31 Dec 2021: 1.63%)			
300,518	ArcelorMittal	7,879,582	0.49
457,152	ArcelorMittal SA	12,025,982	0.74
2,746,298	Vale SA	46,231,539	2.85
	Total Iron/Steel	66,137,103	4.08
Media: 0.00% (31 Dec 2021: 3.44%)			
Mining: 3.69% (31 Dec 2021: 3.17%)			
8,960,808	Glencore PLC	59,842,429	3.69
	Total Mining	59,842,429	3.69
Oil & Gas: 23.19% (31 Dec 2021: 12.75%)			
1,770,089	Enbridge Inc	69,182,504	4.26
970,843	Exxon Mobil	107,083,983	6.60
761,872	Occidental Petroleum	47,990,317	2.96
1,722,723	Petroleo Brasileiro SA Ord ADR	18,347,000	1.13
4,375,298	Petroleo Brasileiro SA Pref Pref	20,303,007	1.25
919,408	Schlumberger	49,151,552	3.03
1,024,845	TotalEnergies	64,341,712	3.96
	Total Oil & Gas	376,400,075	23.19
Pharmaceuticals: 13.40% (31 Dec 2021: 13.04%)			
1,279,197	AstraZeneca ADR	86,729,557	5.34
129,609	Cigna Corp	42,944,646	2.65
88,204	Eli Lilly and Co	32,268,551	1.99
411,074	Novo Nordisk	55,505,760	3.42
	Total Pharmaceuticals	217,448,514	13.40

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 98.65% (31 Dec 2021: 96.16%) (continued)		
	Private Equity: 0.00% (31 Dec 2021: 3.38%)		
	Retail: 2.82% (31 Dec 2021: 7.03%)		
322,676	Walmart Inc	45,752,230	2.82
	Total Retail	45,752,230	2.82
	Semiconductors: 1.45% (31 Dec 2021: 3.86%)		
43,464	ASML Holding NV	23,439,820	1.45
	Total Semiconductors	23,439,820	1.45
	Software: 0.10% (31 Dec 2021: 4.74%)		
6,952	Microsoft Corp	1,667,229	0.10
	Total Software	1,667,229	0.10
	Telecommunications: 2.96% (31 Dec 2021: 0.00%)		
2,409,794	Deutsche Telekom	48,077,916	2.96
	Total Telecommunications	48,077,916	2.96
	Total Equities	1,601,157,690	98.65
	Total Financial Assets at Fair Value Through Profit or Loss	1,601,157,690	98.65
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 1,424,920,484)	1,601,157,690	98.65
	Cash	20,687,569	1.27
	Other Net Assets	1,271,314	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,623,116,573	100.00

Portfolio Classification (Unaudited)

% of Total assets

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

98.45

1.55

100.00

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 95.97% (31 Dec 2021: 97.83%)		
	Aerospace/Defense: 1.66% (31 Dec 2021: 0.00%)		
63,984	L3Harris Technologies Inc	13,322,109	1.66
	Total Aerospace/Defense	13,322,109	1.66
	Banks: 0.00% (31 Dec 2021: 5.21%)		
	Beverages: 4.67% (31 Dec 2021: 3.20%)		
384,431	Anheuser-Busch InBev SA/NV ADR	23,081,237	2.88
225,549	Coca-Cola Co	14,347,172	1.79
	Total Beverages	37,428,409	4.67
	Coal: 2.38% (31 Dec 2021: 0.00%)		
133,294	Arch Resources Inc	19,033,050	2.38
	Total Coal	19,033,050	2.38
	Cosmetics/Personal Care: 0.00% (31 Dec 2021: 4.13%)		
	Diversified Financial Services: 14.64% (31 Dec 2021: 6.25%)		
121,592	Apollo Global Management Inc	7,756,354	0.97
499,527	Charles Schwab	41,590,618	5.19
55,262	LPL Financial Holdings Inc	11,945,987	1.49
77,043	Mastercard	26,790,162	3.34
140,690	Visa Inc	29,229,754	3.65
	Total Diversified Financial Services	117,312,875	14.64
	Electric: 9.71% (31 Dec 2021: 0.66%)		
296,165	American Electric Power Company Inc	28,120,867	3.51
99,792	CMS Energy Corporation Common Stock	6,319,827	0.79
1,002,484	Exelon Corp	43,337,383	5.41
	Total Electric	77,778,077	9.71
	Food: 0.00% (31 Dec 2021: 2.52%)		
	Gas: 1.42% (31 Dec 2021: 3.21%)		
101,523	Atmos Energy	11,377,683	1.42
	Total Gas	11,377,683	1.42
	Healthcare-Products: 2.49% (31 Dec 2021: 0.00%)		
81,631	Stryker Corp	19,957,963	2.49
	Total Healthcare-Products	19,957,963	2.49
	Healthcare-Services: 14.77% (31 Dec 2021: 11.12%)		
46,689	Elevance Health Inc	23,950,056	2.99
77,944	Humana Inc	39,922,138	4.98
102,813	UnitedHealth Group	54,509,396	6.80
	Total Healthcare-Services	118,381,590	14.77

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 95.97% (31 Dec 2021: 97.83%) (continued)			
Industrial Products: 2.22% (31 Dec 2021: 0.00%)			
44,298	Caterpillar Inc	10,612,029	1.32
31,267	Huntington Ingalls Inc	7,212,672	0.90
	Total Industrial Products	17,824,701	2.22
Insurance: 4.00% (31 Dec 2021: 0.00%)			
27	Berkshire Hathaway Class A	12,655,196	1.58
62,738	Berkshire Hathaway Class B	19,379,768	2.42
	Total Insurance	32,034,964	4.00
Internet: 0.00% (31 Dec 2021: 11.21%)			
Iron/Steel: 0.67% (31 Dec 2021: 2.21%)			
215,618	United States Steel Corp	5,401,231	0.67
	Total Iron/Steel	5,401,231	0.67
Media: 0.00% (31 Dec 2021: 4.69%)			
Mining: 0.00% (31 Dec 2021: 2.22%)			
Oil & Gas: 20.36% (31 Dec 2021: 11.43%)			
346,876	Enbridge Inc	13,562,851	1.69
608,498	Exxon Mobil	67,117,329	8.38
541,991	Occidental Petroleum	34,140,013	4.26
617,047	Schlumberger	32,987,333	4.12
3,360,935	Transocean	15,325,864	1.91
	Total Oil & Gas	163,133,390	20.36
Pharmaceuticals: 9.87% (31 Dec 2021: 8.09%)			
346,983	AstraZeneca ADR	23,525,448	2.94
95,421	Cigna Corp	31,616,794	3.94
65,463	Eli Lilly and Co	23,948,984	2.99
	Total Pharmaceuticals	79,091,226	9.87
Private Equity: 0.00% (31 Dec 2021: 3.80%)			
Retail: 5.29% (31 Dec 2021: 8.46%)			
38,105	Home Depot Inc	12,035,845	1.50
213,883	Walmart Inc	30,326,471	3.79
	Total Retail	42,362,316	5.29
Semiconductors: 0.00% (31 Dec 2021: 2.96%)			

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 95.97% (31 Dec 2021: 97.83%) (continued)		
	Software: 1.82% (31 Dec 2021: 6.46%)		
60,766	Microsoft Corp	14,572,902	1.82
	Total Software	14,572,902	1.82
	Total Equities	769,012,486	95.97
	Total Financial Assets at Fair Value Through Profit or Loss	769,012,486	95.97
		Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 692,503,912)	769,012,486	95.97
	Cash	23,926,083	2.99
	Other Net Assets	8,364,016	1.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	801,302,585	100.00

Portfolio Classification (Unaudited)

	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	94.59
Other assets	5.41
	100.00

Schedule of Portfolio Changes (Unaudited)**GQG Partners Emerging Markets Equity Fund****For the financial year ended 31 December 2022**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Coca-Cola Co	135,301	Infosys	110,971
Exxon Mobil	91,468	Samsung Electronics	100,681
TotalEnergies	91,334	Taiwan Semiconductor Manufacturing	98,358
Banco Bradesco SA	84,290	Coca-Cola Co	91,313
Zijin Mining Group Co Ltd	71,209	Lam Research Corp	70,409
Pinduoduo Inc	66,635	ASML Holding NV	69,189
Centrais Eletricas Brasileiras SA	62,338	Exxon Mobil	67,191
Taiwan Semiconductor Manufacturing	59,439	Sberbank of Russia	62,862
Petroleo Brasileiro SA	58,048	Tencent Holdings	61,110
Vale SA	57,139	Banco Bradesco SA	60,062
Eni	56,313	China Merchants Bank	58,300
Wal-Mart de Mexico SAB de CV	54,650	Hong Kong Exchanges & Clearing	55,885
America Movil SAB de CV	51,469	China Construction Bank	54,924
China Construction Bank	51,111	Taiwan Semiconductor Manufacturing	51,255
ASML Holding NV	50,513	Pinduoduo Inc	50,776
Tencent Holdings	50,234	Housing Development Finance Corp	50,305
Itau Unibanco Holding SA	47,787	JD.com	48,035
Shell PLC	46,651	Heineken NV	47,487
Bharti Airtel Ltd	43,885	Kweichow Moutai Co	44,866
NVIDIA Corp	42,477	Zijin Mining Group Co Ltd	44,013
Alibaba Group Holding	41,551	Bajaj Finance	43,403
Lam Research Corp	40,098	Banco Bilbao Vizcaya Argentaria SA	40,422
Bank Mandiri	39,859	Wal-Mart de Mexico SAB de CV	38,471
Housing Development Finance Corp	39,826	NetEase Inc	38,285
NTPC	39,239	Newmont Corp	37,333
Telkom Indonesia Persero Tbk PT	35,156	Unilever PLC	37,261
Samsung Electronics	35,084	Unilever	36,306
CP ALL PCL	34,894	Petroleo Brasileiro SA	35,905
HSBC Holdings PLC Ordinary	34,034	Alibaba Group Holding	34,908
AIA Group	33,653	PetroChina	34,681
PetroChina	32,029	Infosys	34,492
NetEase Inc	31,370	CLP Holdings Ltd	33,961
FirstRand Ltd	30,785	Wuliangye Yibin	32,504
Meituan Dianping	29,781	NVIDIA Corp	31,530
Cipla Ltd	29,679	Tata Consultancy Services	30,381
Kweichow Moutai Co	29,586	HDFC Bank	30,051
		Telkom Indonesia Persero Tbk PT	29,691
		TotalEnergies	29,370
		HSBC Holdings PLC Ordinary	28,670
		CP ALL PCL	28,100

Schedule of Portfolio Changes (Unaudited) (Continued)**GQG Partners Global Equity Fund****For the financial year ended 31 December 2022**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Walmart Inc	89,828	Alphabet Inc	126,163
HDFC Bank	89,195	Microsoft Corp	106,791
Exelon Corp	80,901	Walmart Inc	85,542
Microsoft Corp	66,276	Bank of America Corp	67,248
Bank of America Corp	66,101	Johnson & Johnson	64,885
Charles Schwab Corp	62,985	Procter & Gamble Co	62,059
Schlumberger NV	62,894	Visa Inc	57,455
Humana Inc	60,943	Verizon Communications Inc	50,090
Enbridge Inc	59,919	Wells Fargo & Co	48,613
Advanced Micro Devices Inc	58,008	Devon Energy Corp	47,449
TotalEnergies	56,806	ServiceNow Inc	42,798
Wells Fargo & Co	56,191	Charter Communications	40,830
Verizon Communications Inc	56,099	Advanced Micro Devices Inc	38,315
ServiceNow Inc	53,959	Target Corp	35,990
Deutsche Telekom AG	51,491	Taiwan Semiconductor Manufacturing	35,653
Exxon Mobil	49,823	American International Group Inc	33,322
UnitedHealth Group	48,471	Occidental Petroleum	32,347
Alphabet Inc	45,496	Autodesk Inc	32,130
Lam Research Corp	44,644	Unilever PLC	32,103
Vale SA	43,760	J.P. Morgan Chase & Co	30,895
ICICI Bank	42,624	Lam Research Corp	29,812
Berkshire Hathaway Inc	39,592	Apple Inc	28,794
Cigna Corp	39,546	BNB Paribas SA	28,538
American International Group Inc	37,589	Roche Holding AG	27,170
Adobe Sys Inc Com	37,318	Adobe Sys Inc Com	26,734
Johnson & Johnson	37,005	Coca-Cola Co	26,703
Visa Inc	35,665	Exxon Mobil	25,803
Autodesk Inc	34,909	Newmont Corp	25,775
ASML Holding NV	34,408	HSBC Holdings PLC	24,701
American Electric Power Company Inc	33,192	Analog Devices Inc	23,915
L3Harris Technologies	33,070	Banco Bilbao Vizcaya Argentaria SA	22,569
Nestle	32,526	NVIDIA Corp	22,049
Huntington Ingalls Industries Inc	31,795	Shell PLC	21,852
Apple Inc	31,331	Intercontinental Exchange Inc	21,810
LPL Financial Holdings	31,226	UnitedHealth Group	21,759
Procter & Gamble Co	31,163	KKR & Co Inc	21,604
Glencore PLC	30,523	Citigroup Inc	21,600
NVIDIA Corp	29,538		
HSBC Holdings PLC	28,616		
Analog Devices Inc	27,754		

Schedule of Portfolio Changes (Unaudited) (Continued)**GQG Partners U.S. Equity Fund****For the financial year ended 31 December 2022**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Walmart Inc	65,742	Alphabet Inc	67,641
Schlumberger NV	53,896	Walmart Inc	51,699
Exelon Corp	53,886	Bank of America Corp	46,777
Bank of America Corp	44,754	Devon Energy Corp	42,902
Humana Inc	39,859	Microsoft Corp	39,826
Charles Schwab Corp	38,924	Johnson & Johnson	37,656
Coca-Cola Co	37,433	Visa Inc	37,269
Wells Fargo & Co	36,981	Wells Fargo & Co	33,253
Advanced Micro Devices Inc	36,085	Target Corp	33,099
Visa Inc	35,734	Procter & Gamble Co	32,921
Microsoft Corp	35,350	Newmont Corp	31,499
ServiceNow Inc	33,421	Atmos Energy	29,795
American International Group Inc	32,956	American International Group Inc	28,088
UnitedHealth Group	31,138	Schlumberger NV	26,856
Newmont Corp	29,690	Advanced Micro Devices Inc	25,167
Lam Research Corp	29,531	FirstEnergy Corp	24,728
Cigna Corp	29,333	ServiceNow Inc	24,721
American Electric Power Company Inc	28,491	salesforce.com	24,485
Alphabet Inc	28,095	Charter Communications	23,980
salesforce.com	27,134	Coca-Cola Co	23,184
FirstEnergy Corp	26,264	Verizon Communications	22,050
Mastercard	25,967	Autodesk Inc	21,103
Exxon Mobil	25,396	Occidental Petroleum	20,825
Verizon Communications	24,611	Lam Research Corp	20,621
Adobe Sys Inc Com	24,134	Apple Inc	20,014
Elevance Health Inc	23,788	CenterPoint Energy Inc	18,814
NVIDIA Corp	23,625	Citigroup Inc	18,461
Atmos Energy	23,051	J.P. Morgan Chase & Co	18,275
Autodesk Inc	22,112	Analog Devices Inc	18,004
Johnson & Johnson	22,073	NVIDIA Corp	17,624
Apple Inc	21,329	Adobe Sys Inc Com	17,188
CenterPoint Energy Inc	19,696	Abbvie Inc	16,167
Apollo Global Management Inc	18,566	Taiwan Semiconductor Manufacturing	15,474
Arch Resources Inc	18,494	Merck & Co Inc	14,893
Analog Devices Inc	18,244	Nucor Corp	14,145
Citigroup Inc	18,056	ASML Holding NV	13,515
Berkshire Hathaway Inc	18,018	Humana Inc	13,457
Stryker Corp	17,912	Valero Energy Corp	12,874
Procter & Gamble Co	17,607		
Abbvie Inc	17,253		
Nucor Corp	16,762		
L3Harris Technologies Inc	16,568		
AstraZeneca	15,537		

Appendix (Unaudited)**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 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 (Unaudited) (Continued)**Net Asset Value Reconciliation (Continued)****As at 31 December 2021**

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

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

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

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

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

Appendix (Unaudited) (Continued)**UCITS V Remuneration Disclosure**

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Management Company or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgeconsulting.ie/management-company-services/>

Appendix (Unaudited) (Continued)**UCITS V Remuneration Disclosure (Continued)****GQG PARTNERS LLC****Analysis of UCITS and AIF assets under management (AUM) as a proportion of total AUM****As of December 31, 2022**

Based on an analysis of GQG's UCITS and AIF fund client assets under management as a proportion of GQG's total assets under management, and the determination that GQG's AUM attributable to such European fund clients is 7.47% of its total AUM, it is reasonable for GQG to rely on a proportionate application of EU remuneration requirements and a disapplication of the Payout Process Rules and the requirement to establish a GQG Remuneration Committee under:

- the AIFMD and the UCITS Directives (specifically Directive 2014/91/EU of the European Parliament and of the Council);
- guidance published by the European Securities and Markets Authority ("ESMA"), including the "Guidelines on sound remuneration policies under the UCITS Directive" and the "Guidelines on sound remuneration policies under the AIFMD" published by the ESMA; and
- guidance published by Member State regulatory authorities and industry associations.

Appendix (Unaudited) (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.