

**GQG Global UCITS ICAV**

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

**Interim Report and Unaudited Financial Statements**

**For the six months ended 30 June 2021**

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**Organisation****Registered Office of the ICAV**

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**Promoter, Investment Manager and Distributor**

GQG Partners LLC  
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U.S.A

**The Manager and Distributor**

Bridge Fund Management Limited  
Ferry House  
48-53 Mount Street Lower  
Dublin 2, D02 PT98  
Ireland

**Administrator, Registrar and Transfer Agent**

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

**Auditors**

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

**Board of Directors**

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

*^Non-executive and Independent Director*

**ICAV Secretary**

Dechert Secretarial Limited  
Second Floor  
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Dublin 2, D02 CK83  
Ireland

**Depository**

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Georges Court  
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Dublin 2, D02 R156  
Ireland

**Legal Advisors as to Irish Law**

Dechert  
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**Legal Advisors as to US Law**

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

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

**Spanish Representative Agent**

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

**German Information Agent**

GerFis  
German Fund Information Service UG  
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Zum Eichhagen 4  
21382 Brietlingen  
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**Swedish Paying Agent**

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CACEIS Bank  
1-3, Place Valhubert  
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**Japanese representative Agent**

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**Luxembourg Representative Agent**

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L-2420  
Luxembourg

**UK Facilities Agent**

Carne Financial Services (UK) LLP  
1st Floor,  
5 Old Bailey,  
London EC4M 7BA,  
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 (the "ICAV Act") on 27 October 2016 and received authorisation from the Central Bank of Ireland on 25 January 2017 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulation 2011, (as amended) (the "UCITS Regulations").

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

As at 30 June 2021, the ICAV had three authorised funds. GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partner U.S. Equity Fund. Each a Fund, collectively the Funds:

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

As at 30 June 2021, GQG Partners Emerging Markets Equity Fund (the "Fund") had the following share classes in issue:

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

As at 30 June 2021, GQG Partners Global Equity Fund (the "Fund") had the following share classes in issue:

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

\* Class R USD Distributing was launched 12 April 2021.

As at 30 June 2021, 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****

\*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.

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

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

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

**GQG Partners Emerging Markets Equity Fund**

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

The investment policies of the Fund are as follows:

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

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

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

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

**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: "Participatory Notes" 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 participatory 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 securities listed on the Russian market as listed in the Prospectus without restriction. The Fund may invest in such securities, however under no circumstances will it exceed 30% of Net Asset Value. In addition, the Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. The Fund may also invest in units of other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

**Background to the ICAV (Continued)****GQG Partners Global Equity Fund (Continued)**

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:

Once the Fund is fully invested, 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: participation notes or participatory notes ("P-Notes") 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

A tale of two quarters and turning the page on the first half of 2021. During the first quarter of 2021, despite all of the noise around congressional hearings, meme stocks (#stonks?), and global trade dislocations, we saw equity markets rise globally with both emerging and developed markets posting low-single-digit positive returns. Our portfolios did lag on a relative basis but not to the degree that was felt in the fourth quarter of 2020 during the initiation of the Junk>Quality rally post Pfizer vaccine announcement. On the heels of strong equity performance during the first quarter, global equities, broadly, continued their march higher in the second quarter but to a different degree, in our view. And although the mark of quarter and calendar year ends are in and of themselves, in our view, a somewhat arbitrary distinction, with stock markets pushing higher in the second quarter, noteworthy is that the S&P 500 is now off to its 12th strongest start over the last 52 years. Indeed, risk on it has been. However, stocks were not the only assets to advance. To the contrary, the second quarter saw WTI Oil move higher by more than 20%, something that underscores the prevailing macroeconomic narrative around inflation and now an ostensibly more contemplative U.S. Federal Reserve. The 10-Year U.S. Treasury yield fell roughly 25bps from April to the end of June, reversing a large portion of its year to date increase. Although economic growth momentum still remains strong, the potential that it may be peaking is non-zero which, when juxtaposed with potentially stickier inflationary readings introduces the risk for increased chatter surrounding stagflation risk as we move into the second half of the year.

On the bright side, we believe a handful of things played out better for us during the second quarter relative to the first. In homage to our first quarter message, perhaps quality was in fact — “on sale?” Our portfolios broadly performed better on a relative basis as quality began to outperform on a relative basis with the high beta rally dissipating.

During the second quarter, contributors to performance were broad-based and indicative of both our more bar-belled portfolios, balancing sectors like technology and communication services with more cyclical areas such as materials and financials. Combine that with a higher degree of breadth across equity markets (on a sector basis, every sector is positive on a year-to-date basis whereas last calendar year, several sectors were negative, like energy and financials).

While we believe many sectors are currently performing well, as denoted by an increase in price, it is important to remember that not everything is worth owning. We continue to remain very selective and focused on the underlying fundamentals of our portfolio companies across the globe. While this has been a noisy first half of the year, this noise has allowed us to uncover some less obvious sources of forward-looking quality. Below, we will highlight some of those examples we came across during the quarter.

## AN EXPECTATIONS FRAMEWORK

### EXHIBIT 1: INVISIBLE SCULPTURE



Sources: Salvatore Garau, Your Imagination

In the first quarter, we highlighted the reality of large, unexpected events, that can cause a whole host of problems which can then be exacerbated by the way our brains process information. In the second quarter, the world ventured beyond the unexpected things in reality, going straight into the imaginary, with someone paying ~US\$18,000 for a “sculpture” that literally does not exist, as highlighted nicely in Exhibit 1.<sup>i</sup>

Now, it is hard to pin a cause on everything, and it is even harder to pin a cause on individual motivations. It is puzzling to us what value the buyer saw (pun intended) in the white space of the suggested placing area, but as we are always looking for insights, maybe there is something to be gleaned here in the white space.

There is a two-dollar phrase called *stochastic resonance* that is often deployed in statistical filtering. While we don't need to overly focus on all of the applications of “randomness,” it is an important concept that is often misunderstood. We kicked this off, as we often do, underscoring how noisy short-term periods can be. What stochastic resonance refers to is when noise can actually illuminate the signal. Whether that noise comes from short term periods or headlines around invisible sculptures, maybe the best way to highlight signal is through contrast.

<sup>i</sup> <https://news.artnet.com/art-world/italian-artist-auctioned-off-invisible-sculpture-18300-literally-made-nothing-1976181>

## Investment Manager's Report (Continued)

## AN EXPECTATIONS FRAMEWORK (Continued)

## EXHIBIT 2: HIGH EXPECTATIONS?

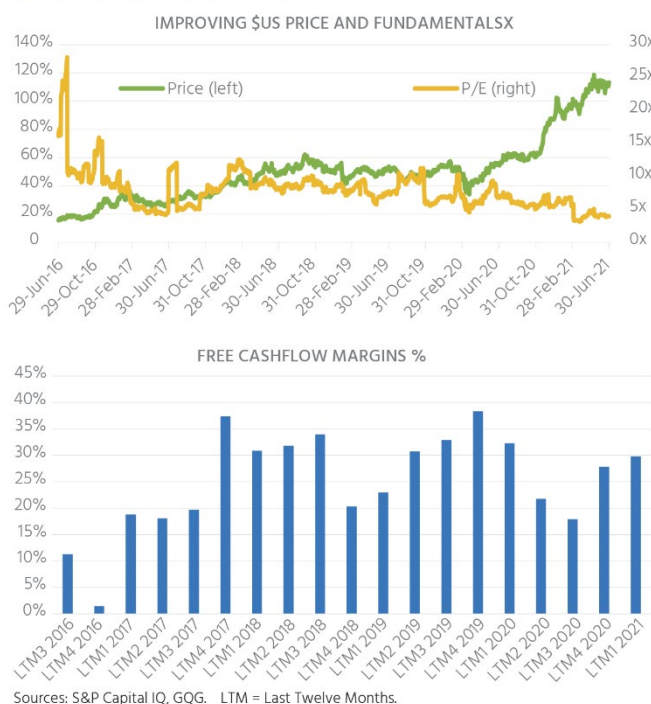


In Exhibit 2, we have highlighted consensus analyst expectations for one of the largest global hotel franchises by market cap, combined with both 5-year forward price-to-earnings ratio and price returns. The top chart highlights analyst estimates for the next four fiscal years (2021 inclusive), while showing what 2021 expected earnings were just 18 months ago. Think about this: Just 18 months ago, this company was *expected* to earn more than US\$7 per share in the current year. Now they are expected to earn roughly 30% of that.

In fact, estimates show this company is not expected to earn in excess of US\$7/share until the end of 2024. Now, look at the chart on the bottom of Exhibit 2. The orange line reflects the current price while the green line reflects the forward P/E for this company. While *expectations for earnings*, declined and were kicked three years out, the price is basically at three-year highs! So, investors are paying an all-time high price, for all-time highs, in earnings uncertainty. Therefore, it should not be surprising that we have avoided these types of situations, which, in our opinion, are not unique to this company but in fact illustrative of a broader theme, of “pull forward” returns for certain cyclical, fully-loaded, reflation themes.

Contrast Exhibit 2 with Exhibit 3. Exhibit 3 is an area which we like quite a bit and is not commonly frequented by a quality growth manager — iron ore. We believe the setup for select companies in the iron ore space, where the largest producers control north of two-thirds of *global* production, is the opposite of Exhibit 2. Notice that while this iron ore producer has seen price appreciation, the company's forward P/E has fallen substantially. Not only that, free-cash-flow (FCF) margins for the company are roughly 30%, which is in software industry FCF margin territory. This is certainly unexpected for a company in the physical world with real costs and real machines. Unlike invisible sculptures, there is nothing imaginary here. While in our view, there is no doubt that this industry is full of noise and complexities, the supply/demand argument is compelling. In our opinion, even if spot iron ore prices were to retreat from their recent highs (a very possible scenario), FCF margins in Exhibit 3 are likely to remain in the mid-teens. Not bad for a company that posted near-zero% FCF margins five years ago and once again, in our view, an illustration of our forward-looking quality approach.

## EXHIBIT 3: LOW EXPECTATIONS?



**Investment Manager's Report (Continued)****AN EXPECTATIONS FRAMEWORK (Continued)****EXHIBIT 4: EARNINGS GO BBBRRR**

CUMULATIVE EARNINGS GROWTH % 2016 -2021



Source: Bloomberg, as of 6/30/21.

Lastly, the expectations framework is not unique to iron ore, as depicted in Exhibit 4. In our non-US strategies, our allocation to emerging markets, particularly Brazil and Russia, have increased, generally at the expense of our China exposure. Why is this the case? We have always said earnings are like gravity — it matters —even if it is a bit cyclical! As evidenced in Exhibit 4, while there is no doubt the world is full of “money printers going BRRRR,” we have another take on this, where the B and the R represent Brazil and Russia. While we are not trying to resurrect the old BRICs moniker, it is impressive to see the cumulative earnings growth over the last five years for Brazil has now surpassed that of China, with Russia not too far behind. Therefore, while China garners all of the headlines (for better or worse), once again noise has helped highlight the signal: bottom-up company fundamentals in both Brazil and Russia are far better, in our opinion, than many market participants are giving them credit for.

Does any of this guarantee that next quarter, next year, or the next five years will play out positively for our strategies? Of course not. Do we think that based on market expectations our global forward-looking quality approach gives us a higher likelihood of being correct than more dogmatic approaches? We do. Regardless, we continue to sift through the data (noise included) to find the signal, wherever it exists.

As always, thank you for your continued support.

Rajiv Jain  
Chairman & Chief Investment Officer  
GQG Partners LLC

**Investment Manager's Report (Continued)****IMPORTANT INFORMATION FOR INVESTORS**

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

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

**Unaudited Statement of Comprehensive Income****For the six months ended 30 June 2021**

		<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2020</b>
	<b>Note</b>		
<b>Income</b>			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		26,000,305	8,513,020
<i>Gains and losses from financial assets at fair value through profit or loss</i>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	71,393,625	13,836,667
Bank interest income		49,744	—
<b>Net investment gain</b>		<b>97,443,674</b>	<b>22,349,687</b>
<b>Operating Expenses</b>			
Administration fees	4	(322,070)	(161,825)
Audit fees		(19,249)	(13,457)
Tax advisory services		(42,012)	(32,853)
Depository fees	4	(660,316)	(369,329)
Directors' fees	4	(25,311)	(16,602)
Management Company fees	4	(172,044)	(114,898)
Investment Management fees	4	(8,947,120)	(4,277,255)
Transaction costs		(2,679,255)	(1,401,438)
Other expenses	5	(231,076)	(231,275)
<b>Total operating expenses before cap</b>		<b>(13,098,453)</b>	<b>(6,618,932)</b>
Expense cap reimbursement	4	60,187	52,663
<b>Total operating expenses after cap</b>		<b>(13,038,266)</b>	<b>(6,566,269)</b>
<b>Net gains from operations before finance costs</b>		<b>84,405,408</b>	<b>15,783,418</b>
<b>Finance costs</b>			
Bank interest expense		(5,981)	(5,346)
<b>Tax</b>			
Withholding tax	2	(3,011,631)	(1,004,691)
Capital Gains tax	2	(3,334,729)	2,045,872
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>78,053,067</b>	<b>16,819,253</b>

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

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

**Unaudited Statement of Comprehensive Income (Continued)****For the six months ended 30 June 2021**

		<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2020</b>
	<b>Note</b>		
<b>Income</b>			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		11,958,973	3,714,905
<i>Gains and losses from financial assets at fair value through profit or loss</i>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	136,793,354	27,972,292
Bank interest income		2,584	2,922
<b>Net investment gain</b>		<b>148,754,911</b>	<b>31,690,119</b>
<b>Operating Expenses</b>			
Administration fees	4	(172,872)	(86,612)
Audit fees		(16,160)	(11,949)
Tax advisory services		(15,633)	(15,710)
Depository fees	4	(225,995)	(158,599)
Directors' fees	4	(14,626)	(9,179)
Management Company fees	4	(99,941)	(67,939)
Investment Management fees	4	(3,493,978)	(1,771,105)
Transaction costs		(784,997)	(261,025)
Other expenses	5	(146,675)	(148,278)
<b>Total operating expenses before cap</b>		<b>(4,970,877)</b>	<b>(2,530,396)</b>
Expense cap reimbursement	4	140,337	231,151
<b>Total operating expenses after cap</b>		<b>(4,830,540)</b>	<b>(2,299,245)</b>
<b>Net gains from operations before finance costs</b>		<b>143,924,371</b>	<b>29,390,874</b>
<b>Finance costs</b>			
Bank interest expense		(1)	(6,404)
<b>Tax</b>			
Withholding tax	2	(1,521,556)	(623,043)
Capital Gains tax	2	(695,036)	—
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>141,707,778</b>	<b>28,761,427</b>

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

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

**Unaudited Statement of Comprehensive Income (Continued)**

For the six months ended 30 June 2021

		<b>GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*</b>
	<b>Note</b>	
<b>Income</b>		
<i>Income from financial assets at fair value through profit or loss</i>		
Dividend income		167,867
<i>Gains and losses from financial assets at fair value through profit or loss</i>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,298,083
<b>Net investment gain</b>		<b>4,465,950</b>
<b>Operating Expenses</b>		
Administration fees	4	(18,832)
Audit fees		(11,452)
Tax advisory services		(2,157)
Depository fees	4	(22,586)
Directors' fees	4	(372)
Management Company fees	4	(2,549)
Investment Management fees	4	(50,880)
Transaction costs		(8,497)
Other expenses	5	(50,104)
<b>Total operating expenses before cap</b>		<b>(167,429)</b>
Expense cap reimbursement	4	68,685
<b>Total operating expenses after cap</b>		<b>(98,744)</b>
<b>Net gains from operations before finance costs</b>		<b>4,367,206</b>
<b>Finance costs</b>		
Bank interest expense		(5,481)
<b>Tax</b>		
Withholding tax	2	(24,971)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>4,336,754</b>

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

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

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

**Unaudited Statement of Financial Position****As at 30 June 2021**

		<b>GQG Partners Emerging Markets Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
<b>Assets</b>	<b>Note</b>		
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,231,350,920	1,708,192,832
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	48,363,233	128,181,482
Dividends receivables		4,732,226	1,501,228
Subscriptions receivable		20,113	4,199,855
Securities sold receivable		19,434,787	22,225,164
Other receivables	7	40,872	17,424
<b>Total assets</b>		<b>2,303,942,151</b>	<b>1,864,317,985</b>
<b>Liabilities</b>			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	169,417	99,596
Audit and tax fees payable		87,791	72,954
Capital gains tax payable	2	10,935,732	7,601,003
Depository fees payable	4	320,568	131,100
Management Company fees payable	4	33,516	26,494
Investment Management fees payable	4	1,800,392	1,279,993
Securities purchased payable		8,914,127	97,699,681
Redemptions payable		1,410,502	321,561
Other payables and accrued expenses	6	225,181	425,498
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>23,897,226</b>	<b>107,657,880</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12</b>	<b>2,280,044,925</b>	<b>1,756,660,105</b>

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

**Unaudited Statement of Financial Position (Continued)****As at 30 June 2021**

		<b>GQG Partners Global Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
<b>Assets</b>	<b>Note</b>		
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,216,633,457	1,029,028,373
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	14,928,887	58,179,816
Dividends receivables		197,342	160,030
Subscriptions receivable		1,835,000	2,434,288
Securities sold receivable		23,327,550	6,381,055
Other receivables	7	8,807	1,370
<b>Total assets</b>		<b>1,256,931,043</b>	<b>1,096,184,932</b>
<b>Liabilities</b>			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	91,537	55,042
Audit and tax fees payable		44,651	49,879
Capital gains tax payable	2	695,036	—
Depositary fees payable	4	105,663	46,837
Management Company fees payable	4	19,007	16,784
Investment Management fees payable	4	695,188	542,165
Securities purchased payable		571,965	34,524,257
Redemptions payable		84,364	9,809,689
Other payables and accrued expenses	6	63,192	136,655
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,370,603</b>	<b>45,181,308</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12</b>	<b>1,254,560,440</b>	<b>1,051,003,624</b>

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

**Unaudited Statement of Financial Position (Continued)****As at 30 June 2021**

		<b>GQG Partners U.S. Equity Fund USD As at 30 June 2021*</b>
	<b>Note</b>	
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable Securities	9	43,426,253
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	8	1,707,473
Dividends receivables		3,877
Other receivables	7	54,096
<b>Total assets</b>		<b>45,191,699</b>
<b>Liabilities</b>		
<i>Financial liabilities measure at amortised cost</i>		
Administration fees payable	4	12,844
Audit and tax fees payable		12,383
Depository fees payable	4	13,882
Management Company fees payable	4	673
Investment Management fees payable	4	24,550
Securities purchased payable		154,137
Other payables and accrued expenses	6	10,208
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>228,677</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>		
	12	<b>44,963,022</b>

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

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

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 30 June 2021**

	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2020</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,756,660,105	876,031,273
Change in net assets attributable to holders of redeemable participating shares resulting from operations	78,053,067	16,819,253
Proceeds from issue of redeemable participating shares during the financial period	573,053,775	310,690,394
Payments of redemptions of redeemable participating shares during the financial period	(127,722,022)	(106,916,089)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>2,280,044,925</b>	<b>1,096,624,831</b>

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

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the six months ended 30 June 2021**

	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2020</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,051,003,624	434,643,660
Change in net assets attributable to holders of redeemable participating shares resulting from operations	141,707,778	28,761,427
Proceeds from issue of redeemable participating shares during the financial period	161,402,978	305,045,365
Payments of redemptions of redeemable participating shares during the financial period	(99,553,940)	(100,827,387)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>1,254,560,440</b>	<b>667,623,065</b>

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

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the six months ended 30 June 2021**

	<b>GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	—
Change in net assets attributable to holders of redeemable participating shares resulting from operations	4,336,754
Proceeds from issue of redeemable participating shares during the financial period	45,098,876
Payments of redemptions of redeemable participating shares during the financial period	(4,472,608)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>44,963,022</b>

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

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

**Unaudited Statement of Cash Flows****For the six months ended 30 June 2021**

		<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2020</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		78,053,067	16,819,253
<b>Adjustments for:</b>			
Increase in financial instruments at fair value through profit or loss		(609,153,265)	(221,576,229)
Increase in receivables		(3,254,446)	(1,091,454)
Increase/(decrease) in payables		3,935,959	(1,921,964)
<b>Net cash outflow from operating activities</b>		<b>(530,418,685)</b>	<b>(207,770,394)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		577,233,517	312,505,517
Payments of redemptions of redeemable participating shares		(126,633,081)	(109,302,952)
<b>Cash inflow from financing activities</b>		<b>450,600,436</b>	<b>203,202,565</b>
Net decrease in cash during the financial period		(79,818,249)	(4,567,829)
Cash and cash equivalents at beginning of the financial period	8	128,181,482	21,261,180
<b>Cash and cash equivalents at end of the financial period</b>	<b>8</b>	<b>48,363,233</b>	<b>16,693,351</b>
<b>Supplementary information</b>		<b>USD</b>	<b>USD</b>
Bank interest received		49,744	—
Bank interest paid		(5,050)	(5,385)
Dividends received		22,769,307	7,426,291

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

**Unaudited Statement of Cash Flows (Continued)****For the six months ended 30 June 2021**

		<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2020</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		141,707,778	28,761,427
<b>Adjustments for:</b>			
Increase in financial instruments at fair value through profit or loss		(238,503,871)	(233,547,058)
(Increase)/decrease in receivables		(44,749)	75,016
Increase in payables		866,912	5,339,553
<b>Net cash outflow from operating activities</b>		<b>(95,973,930)</b>	<b>(199,371,062)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		162,002,266	211,119,922
Payments of redemptions of redeemable participating shares		(109,279,265)	(6,946,359)
<b>Cash inflow from financing activities</b>		<b>52,723,001</b>	<b>204,173,563</b>
Net (decrease)/increase in cash during the financial period		(43,250,929)	4,802,501
Cash and cash equivalents at beginning of the financial period	8	58,179,816	6,534,432
<b>Cash and cash equivalents at end of the financial period</b>	<b>8</b>	<b>14,928,887</b>	<b>11,336,933</b>
<b>Supplementary information</b>		<b>USD</b>	<b>USD</b>
Bank interest received		2,584	3,866
Bank interest paid		(198)	(3,445)
Dividends received		11,921,661	3,761,459

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

**Unaudited Statement of Cash Flows (Continued)****For the six months ended 30 June 2021**

		<b>GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*</b>
	<b>Note</b>	
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares resulting from operations		4,336,754
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss		(43,272,116)
Increase in receivables		(57,973)
Increase in payables		74,540
<b>Net cash outflow from operating activities</b>		<u>(38,918,795)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares		45,098,876
Payments of redemptions of redeemable participating shares		(4,472,608)
<b>Cash inflow from financing activities</b>		<u>40,626,268</u>
Net increase in cash during the financial period		1,707,473
Cash and cash equivalents at beginning of the financial period	8	–
<b>Cash and cash equivalents at end of the financial period</b>	8	<u><u>1,707,473</u></u>
<b>Supplementary information</b>		<b>USD</b>
Bank interest paid		(5,481)
Dividends received		163,990

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

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

**Unaudited Notes to the Financial Statements****For the six months ended 30 June 2021****1. Significant Accounting Policies****a) Basis of Preparation**

These condensed financial statements for the financial period ended 30 June 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

**Comparative Figures**

The comparative figures for the Financial Statements are for the year ended 31 December 2020 and period ended 30 June 2020. The format of comparative disclosures has been amended to be consistent with the current period format of presentation.

**2. Taxation**

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

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

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

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

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

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

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

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

	<b>GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial Period ended 30 June 2020 USD</b>
Realised gains/(losses) on investments	121,719,782	(40,183,331)
Realised gains/(losses) on currency contracts	936,991	(23,565)
Realised losses on currencies	(2,351,263)	(975,303)
Realised gains on currencies	94,141	473,597
Movement in net unrealised (losses)/gains on investments	(48,958,300)	54,569,693
Unrealised gains/(losses) on currency	17,004	(63,946)
Unrealised (losses)/gains on currency	(64,730)	39,522
	<b>71,393,625</b>	<b>13,836,667</b>
	<b>GQG Partners Global Equity Fund Financial Period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial Period ended 30 June 2020 USD</b>
Realised gains/(losses) on investments	51,344,716	(25,455,345)
Realised gains on currency contracts	139,485	76,863
Realised losses on currencies	(573,858)	(337,649)
Realised gains on currencies	3,367	210,945
Movement in net unrealised gains on investments	85,871,353	53,476,586
Unrealised losses on currency	(46,316)	(16,382)
Unrealised gains on currency	54,607	17,274
	<b>136,793,354</b>	<b>27,972,292</b>
	<b>GQG Partners U.S. Equity Fund Financial Period ended 30 June 2021* USD</b>	
Realised losses on investments	(837,927)	
Realised gains on currency contracts	25,093	
Realised gains on currencies	83,274	
Movement in net unrealised gains on investments	5,027,716	
Unrealised gains on currency	69	
Unrealised losses on currency	(142)	
	<b>4,298,083</b>	

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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****4. Fees****Management Company Fees**

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

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

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

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

Management Company fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	172,044	256,955	114,898
Payable	33,516	26,494	21,193
	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	99,941	160,894	67,939
Payable	19,007	16,784	13,031
	<b>GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD</b>		
Expense	2,549		
Payable	673		

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

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 4. Fees (Continued)

## Investment Management Fees

Under the Investment Management Agreement, the ICAV 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 to ensure compliance with the Central Bank UCITS Regulations.

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

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

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

\* GQG Partners U.S. Equity Fund Class I GBP Accumulating was launched on 2 March 2021.

\*\* GQG Partners U.S. Equity Fund Class Q USD Accumulating was launched on 12 February 2021.

\*\*\* GQG Partners U.S. Equity Fund Class Q EUR Accumulating was launched on 2 February 2021.

\*\*\*\* GQG Partners Global Equity Fund Class R USD Distributing was launched on 12 April 2021.

\*\*\*\*\* GQG Partners U.S. Equity Fund Class Q GBP Accumulating was launched on 9 June 2021.

\*\*\*\*\* GQG Partners U.S. Equity Fund Class I USD Accumulating was launched on 24 June 2021.

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 4. Fees (Continued)

## Investment Management Fees (Continued)

Investment management fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	8,947,120	10,778,559	4,277,255
Payable	1,800,392	1,279,993	852,310
	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	3,493,978	4,588,227	1,771,105
Payable	695,188	542,165	368,797
	<b>GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD</b>		
Expense	50,880		
Payable	24,550		

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

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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****4. Fees (Continued)****Investment Management Fees (Continued)**

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. Performance Fees (collectively, "Excluded Expenses")) from exceeding the below percentage per annum of the Net Asset Value of the Fund ("Expense Limitation").

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

\* GQG Partners U.S. Equity Fund Class I GBP Accumulating was launched on 2 March 2021.

\*\* GQG Partners U.S. Equity Fund Class Q USD Accumulating was launched on 12 February 2021.

\*\*\* GQG Partners U.S. Equity Fund Class Q EUR Accumulating was launched on 2 February 2021.

\*\*\*\* GQG Partners Global Equity Fund Class R USD Distributing was launched on 12 April 2021.

\*\*\*\*\* GQG Partners U.S. Equity Fund Class Q GBP Accumulating was launched on 9 June 2021.

\*\*\*\*\* GQG Partners U.S. Equity Fund Class I USD Accumulating was launched on 24 June 2021.

**Performance Fees**

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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****4. Fees (Continued)****Performance Fees (Continued)**

The Performance Fee shall be calculated and shall accrue at the valuation point and the accrual will be reflected in the Net Asset Value per Share of the Funds. The performance period of the Funds is every 12 months ending on the last business day of each calendar year (the "Performance Period"). The Performance Fee 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 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 become payable within 14 days of redemption date.

For the avoidance of doubt any underperformance versus the benchmark must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Further, 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. There were no performance fees paid during the period or payable at 30 June 2021.

**Administration Fees**

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 1 November 2019:

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 U.S. Equity Fund has a minimum waiver in place since it launched on 2 February 2021.

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

Administration fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	322,070	395,037	161,825
Payable	169,417	99,596	93,685
	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	172,872	224,917	86,612
Payable	91,537	55,042	88,631

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****4. Fees (Continued)****Administration Fees (Continued)**

	<b>GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD</b>
Expense	18,832
Payable	12,844

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

**Depositary Fees**

The ICAV is responsible for paying the continuing fees of the Depositary in accordance with the Depositary Agreement dated 1 January 2020 (as amended).

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 0.02% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to EUR 30,000 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 25,000 per Fund (plus VAT, if any) thereon.

Depositary fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	660,316	648,806	369,329
Payable	320,568	131,100	200,298
	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	225,995	248,787	158,599
Payable	105,663	46,837	134,715
	<b>GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD</b>		
Expense	22,586		
Payable	13,882		

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

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 4. Fees (Continued)

## Directors' Fees

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

Directors' fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	25,311	36,840	16,602
	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial year ended 31 Dec 2020 USD</b>	<b>GQG Partners Global Equity Fund Financial period ended 30 June 2020 USD</b>
Expense	14,626	20,547	9,179
Payable	—	—	1,562
	<b>GQG Partners U.S. Equity Fund Financial period ended 30 June 2021* USD</b>		
Expense	372		

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

## 5. Other Expenses

	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Period ended 30 June 2020</b>
Corporate secretarial fees	11,954	6,305
Directors' insurance fees	4,775	4,140
Legal fees	141,313	130,675
Other operating expenses	(4,496)	7,738
Directors' out of pocket fees	(806)	9,693
Other listing fees	37,684	26,214
Professional fees	23,824	28,174
Registration and filing fees	16,828	18,336
<b>Total</b>	<b>231,076</b>	<b>231,275</b>

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 5. Other Expenses (Continued)

	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Period ended 30 June 2020</b>
Corporate secretarial fees	7,335	4,860
Directors' insurance fees	2,753	1,837
Legal fees	93,463	77,680
Other operating expenses	(2,575)	5,725
Directors' out of pocket fees	(486)	6,115
Other listing fees	18,408	19,778
Professional fees	15,749	16,033
Registration and filing fees	12,028	16,250
<b>Total</b>	<b>146,675</b>	<b>148,278</b>

	<b>GQG Partners U.S. Equity Fund USD Financial Period ended 30 June 2021*</b>
Corporate secretarial fees	143
Establishment costs	29,010
Directors' insurance fees	70
Legal fees	7,305
Other operating expenses	1,777
Other listing fees	3,242
Professional fees	1,575
Registration and filing fees	6,982
<b>Total</b>	<b>50,104</b>

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

## 6. Other Payables and Accrued Expenses

	<b>GQG Partners Emerging Markets Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees payable	7,065	8,229
Legal fees payable	98,256	56,797
Other payables and accrued expenses	39,791	90,731
Dealing yet to be processed	—	143,069
Spot contract payable	80,069	126,672
<b>Total</b>	<b>225,181</b>	<b>425,498</b>

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 6. Other Payables and Accrued Expenses (Continued)

	<b>GQG Partners Global Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees payable	4,164	5,678
Legal fees payable	47,394	18,822
Other payables and accrued expenses	11,634	57,116
Spot contract payable	–	55,039
<b>Total</b>	<b>63,192</b>	<b>136,655</b>

	<b>GQG Partners U.S. Equity Fund USD As at 30 June 2021*</b>
Corporate secretarial fees payable	144
Other payables and accrued expenses	9,964
Spot contract payable	100
<b>Total</b>	<b>10,208</b>

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

## 7. Other Receivables

	<b>GQG Partners Emerging Markets Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Prepaid Director insurance	11,976	627
Prepaid Registration and filing fees	11,862	–
Prepaid Professional Services	1,929	–
Prepaid Miscellaneous Expenses	2,206	–
Spot contract receivable	12,899	16,797
<b>Total</b>	<b>40,872</b>	<b>17,424</b>

	<b>GQG Partners Global Equity Fund USD As at 30 June 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Prepaid Director insurance	6,651	431
Prepaid Professional Services	2,156	–
Spot contract receivable	–	939
<b>Total</b>	<b>8,807</b>	<b>1,370</b>

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****7. Other Receivables (Continued)**

	<b>GQG Partners U.S. Equity Fund USD As at 30 June 2021*</b>
Prepaid Director insurance	147
Prepaid Miscellaneous Expenses	53,779
Spot contract receivable	170
<b>Total</b>	<b>54,096</b>

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

**8. Cash and Cash Equivalents**

The following table documents the Funds' cash held at 30 June 2021 and 31 December 2020 with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation.

	<b>GQG Partners Emerging Markets Equity Fund As at 30 June 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Cash held	48,363,233	128,181,482
	<b>GQG Partners Global Equity Fund As at 30 June 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Cash held	14,928,887	58,179,816
	<b>GQG Partners U.S. Equity Fund As at 30 June 2021 USD</b>	
Cash held	1,707,473	

Northern Trust Corporation had a long term rating as follows:

	<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
Standard & Poor's	A+	A+

There were no bank overdrafts as at the financial period end.

**9. Fair Value Measurement**

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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****9. Fair Value Measurement (Continued)**

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

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

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

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

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

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

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

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

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

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 9. Fair Value Measurement (Continued)

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 30 June 2021 and 31 December 2020:

As at 30 June 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	2,224,882,399	–	–	2,224,882,399
Participatory Notes	–	6,468,521	–	6,468,521
	<u>2,224,882,399</u>	<u>6,468,521</u>	<u>–</u>	<u>2,231,350,920</u>

## 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	1,216,633,457	–	–	1,216,633,457
	<u>1,216,633,457</u>	<u>–</u>	<u>–</u>	<u>1,216,633,457</u>

## 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	43,426,253	–	–	43,426,253
	<u>43,426,253</u>	<u>–</u>	<u>–</u>	<u>43,426,253</u>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021 and has no comparative information.

As at 31 December 2020

## 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	1,699,330,362	–	–	1,699,330,362
Participatory Notes	–	8,862,470	–	8,862,470
	<u>1,699,330,362</u>	<u>8,862,470</u>	<u>–</u>	<u>1,708,192,832</u>

## 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	1,029,028,373	–	–	1,029,028,373
	<u>1,029,028,373</u>	<u>–</u>	<u>–</u>	<u>1,029,028,373</u>

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****9. Fair Value Measurement (Continued)**

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

No investments have been classified within Level 3 at any time during the financial period and the prior financial year.

**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 30 June 2021 and 31 December 2020 were as follows:

	As at 30 June 2021	As at 31 December 2020
Brazilian Real	4.97	5.19
Swiss Franc	0.93	0.89
Chinese Yuan	6.46	6.54
Euro	0.84	0.82
British Sterling Pound	0.72	0.73
Hong Kong Dollar	7.76	7.75
Hungarian Forint	296.37	296.85
Indonesian Rupiah	14,500.00	14,050.00
Indian Rupee	74.33	73.07
Japanese Yen	111.10	103.26
Korean Won	1,126.15	1,086.30
Mexican Nuevo Peso	19.93	19.90
Malaysian Dollar	4.15	4.02
Norwegian Krone	8.61	8.57
Russian Ruble	73.13	73.95
Singapore Dollar	1.34	1.32
Thai Baht	32.05	29.96
Taiwan Dollar	27.86	28.10
South African Rand	14.28	14.70

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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****11. Share Capital (Continued)**

During the financial period ended 30 June 2021 and the financial year ended 31 December 2020, the number of shares issued, redeemed and outstanding were as follows:

**30 June 2021**

<b>GQG Partners Emerging Markets Equity Fund</b>	<b>Shares in issue at start of financial period</b>	<b>Shares issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of financial period</b>
Class A EUR Accumulating	1,910,942	692,959	(285,042)	2,318,859
Class A GBP Accumulating	3,000	1,500	–	4,500
Class A USD Accumulating	2,382,373	980,440	(307,737)	3,055,076
Class F EUR Accumulating	9	–	–	9
Class F GBP Accumulating	8	–	–	8
Class F USD Accumulating	10	–	–	10
Class I CHF Accumulating	353,105	141,652	(26,200)	468,557
Class I EUR Accumulating	18,834,895	1,486,091	(4,068,060)	16,252,926
Class I GBP Accumulating	13,600,916	277,398	(145,493)	13,732,821
Class I NOK Accumulating	6,894,852	3,541,823	(308,400)	10,128,275
Class I USD Accumulating	51,116,030	7,636,450	(1,553,371)	57,199,109
Class R EUR Accumulating	1,958,039	731,941	(152,799)	2,537,181
Class R GBP Accumulating	43,942	102,558	(16,627)	129,873
Class R USD Accumulating	1,598,219	728,628	(250,302)	2,076,545
Class S EUR Accumulating	9	4,240,211	(12,147)	4,228,073
Class S GBP Distributing	8	15,281,101	–	15,281,109
Class S USD Accumulating	10	332,731	–	332,741
	<b>98,696,367</b>	<b>36,175,483</b>	<b>(7,126,178)</b>	<b>127,745,672</b>

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 11. Share Capital (Continued)

## 31 December 2020

<b>GQG Partners Emerging Markets Equity Fund</b>	<b>Shares in issue at start of financial year</b>	<b>Shares issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of financial year</b>
Class A EUR Accumulating	1,445,856	1,088,987	(623,901)	1,910,942
Class A GBP Accumulating	3,000	—	—	3,000
Class A USD Accumulating	3,168,041	846,831	(1,632,499)	2,382,373
Class F EUR Accumulating*	—	9	—	9
Class F GBP Accumulating**	—	8	—	8
Class F USD Accumulating***	—	10	—	10
Class I CHF Accumulating	859,271	829,918	(1,336,084)	353,105
Class I EUR Accumulating	9,321,766	12,937,577	(3,424,448)	18,834,895
Class I GBP Accumulating	9,864,622	5,890,242	(2,153,948)	13,600,916
Class I NOK Accumulating	1,401,647	5,689,750	(196,545)	6,894,852
Class I USD Accumulating	37,451,017	23,649,849	(9,984,836)	51,116,030
Class R EUR Accumulating	1,106,934	1,552,900	(701,795)	1,958,039
Class R GBP Accumulating	998	42,944	—	43,942
Class R USD Accumulating	1,086,116	843,687	(331,584)	1,598,219
Class S EUR Accumulating****	—	9	—	9
Class S GBP Distributing*****	—	8	—	8
Class S USD Accumulating*****	—	10	—	10
	<b>65,709,268</b>	<b>53,372,739</b>	<b>(20,385,640)</b>	<b>98,696,367</b>

\* Class F EUR Accumulating launched 15 October 2020.

\*\* Class F GBP Accumulating launched 15 October 2020.

\*\*\* Class F USD Accumulating launched 15 October 2020.

\*\*\*\* Class S EUR Accumulating launched 15 October 2020.

\*\*\*\*\* Class S GBP Distributing launched 15 October 2020.

\*\*\*\*\* Class S USD Accumulating launched 15 October 2020.

## 30 June 2021

<b>GQG Partners Global Equity Fund</b>	<b>Shares in issue at start of financial period</b>	<b>Shares issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of financial period</b>
Class A USD Accumulating	4,109,538	374,543	(1,698,132)	2,785,949
Class I EUR Accumulating	12,430,057	2,051,985	(383,568)	14,098,474
Class I GBP Accumulating	100,690	27,988	(24,561)	104,117
Class I JPY Accumulating	7,484,876	1,792,572	(9,169)	9,268,279
Class I USD Accumulating	40,826,759	4,528,295	(3,058,267)	42,296,787
Class P USD Accumulating	10,832,222	—	(868,421)	9,963,801
Class R EUR Accumulating	111,776	513,578	(1,825)	623,529
Class R USD Accumulating	3,053,514	2,834,265	(1,751,940)	4,135,839
Class R USD Distributing*	—	10	—	10
	<b>78,949,432</b>	<b>12,123,236</b>	<b>(7,795,883)</b>	<b>83,276,785</b>

\* Class R USD Distributing launched 12 April 2021.

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 11. Share Capital (Continued)

31 December 2020

<b>GQG Partners Global Equity Fund</b>	<b>Shares in issue at start of financial year</b>	<b>Shares issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of financial year</b>
Class A USD Accumulating*	—	4,215,206	(105,668)	4,109,538
Class I EUR Accumulating	2,500,000	10,870,331	(940,274)	12,430,057
Class I GBP Accumulating	8,733,401	76,957	(8,709,668)	100,690
Class I JPY Accumulating	2,847,305	4,653,444	(15,873)	7,484,876
Class I USD Accumulating	20,775,684	29,669,028	(9,617,953)	40,826,759
Class P USD Accumulating**	—	10,832,222	—	10,832,222
Class Class R EUR Accumulating***	—	117,350	(5,574)	111,776
Class R USD Accumulating****	—	3,355,753	(302,239)	3,053,514
	<b>34,856,390</b>	<b>63,790,291</b>	<b>(19,697,249)</b>	<b>78,949,432</b>

\* Class A USD Accumulating launched 24 July 2020.

\*\* Class P USD Accumulating launched 30 June 2020.

\*\*\* Class R EUR Accumulating launched 7 September 2020.

\*\*\*\* Class R USD Accumulating launched 6 July 2020.

30 June 2021

<b>GQG Partners U.S. Equity Fund</b>	<b>Shares in issue at start of financial period</b>	<b>Shares issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of financial period</b>
Class I GBP Accumulating*	—	15,271	—	15,271
Class I USD Accumulating**	—	1,000	—	1,000
Class Q EUR Accumulating***	—	3,214,225	(355,013)	2,859,212
Class Q GBP Accumulating****	—	28,388	—	28,388
Class Q USD Accumulating*****	—	499,469	—	499,469
	<b>—</b>	<b>3,758,353</b>	<b>(355,013)</b>	<b>3,403,340</b>

\* Class I GBP Accumulating launched 2 March 2021.

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

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

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

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

## 12. Net Asset Value per Share

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

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 12. Net Asset Value per Share (Continued)

30 June 2021

## GQG Partners Emerging Markets Equity Fund

	<b>Class A EUR Accumulating</b>	<b>Class A GBP Accumulating</b>	<b>Class A USD Accumulating</b>	<b>Class F EUR Accumulating</b>
Net Asset Value	€34,890,355	£65,589	\$47,498,737	€97
Shares Outstanding	2,318,859	4,500	3,055,076	9
Net Asset Value per Redeemable Participating Share	€15.05	£14.58	\$15.55	€11.31
	<b>Class F GBP Accumulating</b>	<b>Class F USD Accumulating</b>	<b>Class I CHF Accumulating</b>	<b>Class I EUR Accumulating</b>
Net Asset Value	£83	\$115	CHF7,163,225	€263,212,698
Shares Outstanding	8	10	468,557	16,252,926
Net Asset Value per Redeemable Participating Share	£10.69	\$11.47	CHF15.29	€16.19
	<b>Class I GBP Accumulating</b>	<b>Class I NOK Accumulating</b>	<b>Class I USD Accumulating</b>	<b>Class R EUR Accumulating</b>
Net Asset Value	£214,625,288	kr1,456,230,920	\$1,038,619,802	€37,248,327
Shares Outstanding	13,732,821	10,128,275	57,199,109	2,537,181
Net Asset Value per Redeemable Participating Share	£15.63	kr143.78	\$18.16	€14.68
	<b>Class R GBP Accumulating</b>	<b>Class R USD Accumulating</b>	<b>Class S EUR Accumulating</b>	<b>Class S GBP Distributing</b>
Net Asset Value	£1,866,866	\$32,307,274	\$47,997,838	£163,975,277
Shares Outstanding	129,873	2,076,545	4,228,073	15,281,109
Net Asset Value per Redeemable Participating Share	£14.37	\$15.56	\$11.35	£10.73
	<b>Class S USD Accumulating</b>			
Net Asset Value	\$3,826,918			
Shares Outstanding	332,741			
Net Asset Value per Redeemable Participating Share	\$11.50			

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 12. Net Asset Value per Share (Continued)

31 December 2020

## GQG Partners Emerging Markets Equity Fund

	<b>Class A EUR Accumulating</b>	<b>Class A GBP Accumulating</b>	<b>Class A USD Accumulating</b>	<b>Class F EUR Accumulating</b>
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
	<b>Class F GBP Accumulating</b>	<b>Class F USD Accumulating</b>	<b>Class I CHF Accumulating</b>	<b>Class I EUR Accumulating</b>
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
	<b>Class I GBP Accumulating</b>	<b>Class I NOK Accumulating</b>	<b>Class I USD Accumulating</b>	<b>Class R EUR Accumulating</b>
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
	<b>Class R GBP Accumulating</b>	<b>Class R USD Accumulating</b>	<b>Class S EUR Accumulating</b>	<b>Class S GBP Distributing</b>
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
	<b>Class S USD Accumulating</b>			
Net Asset Value	\$110			
Shares Outstanding	10			
Net Asset Value per Redeemable Participating Share*	\$10.99			

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 12. Net Asset Value per Share (Continued)

31 December 2019

## GQG Partners Emerging Markets Equity Fund

	<b>Class A EUR Accumulating</b>	<b>Class A GBP Accumulating</b>	<b>Class A USD Accumulating</b>	<b>Class I CHF Accumulating</b>
Net Asset Value	€16,626,828	£33,038	\$35,638,037	CHF9,859,543
Shares Outstanding	1,445,856	3,000	3,168,041	859,271
Net Asset Value per Redeemable Participating Share*	€11.50	£11.01	\$11.25	CHF11.47
	<b>Class I GBP Accumulating</b>	<b>Class I EUR Accumulating</b>	<b>Class I CHF Accumulating</b>	<b>Class I NOK Accumulating</b>
Net Asset Value	£115,428,552	€114,359,937	CHF9,859,543	kr147,474,887
Shares Outstanding	9,864,622	9,321,766	859,271	1,401,647
Net Asset Value per Redeemable Participating Share*	£11.70	€12.27	CHF11.47	kr105.22
	<b>Class R USD Accumulating</b>	<b>Class R GBP Accumulating</b>	<b>Class R EUR Accumulating</b>	
Net Asset Value	\$12,116,030	£10,737	€12,308,764	
Shares Outstanding	1,086,116	998	1,106,934	
Net Asset Value per Redeemable Participating Share*	\$11.16	£10.76	€11.12	

30 June 2021

## GQG Partners Global Equity Fund

	<b>Class A USD Accumulating</b>	<b>Class I EUR Accumulating</b>	<b>Class I GBP Accumulating</b>	<b>Class I JPY Accumulating</b>
Net Asset Value	\$33,224,717	€179,899,422	£1,297,577	¥13,845,657,497
Shares Outstanding	2,785,949	14,098,474	104,117	9,268,279
Net Asset Value per Redeemable Participating Share	\$11.93	€12.76	£12.46	¥1,493.88

## Unaudited Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

## 12. Net Asset Value per Share (Continued)

30 June 2021 (Continued)

## GQG Partners Global Equity Fund (continued)

	<b>Class I USD Accumulating</b>	<b>Class P USD Accumulating</b>	<b>Class R EUR Accumulating</b>	<b>Class R USD Accumulating</b>
Net Asset Value	\$695,890,338	\$126,659,978	€7,331,061	\$50,360,515
Shares Outstanding	42,296,787	9,963,801	623,529	4,135,839
Net Asset Value per Redeemable Participating Share	\$16.45	\$12.71	€11.76	\$12.18

	<b>Class R USD Distributing</b>
Net Asset Value	\$108
Shares Outstanding	10
Net Asset Value per Redeemable Participating Share	\$10.80

31 December 2020

## GQG Partners Global Equity Fund

	<b>Class A USD Accumulating</b>	<b>Class I EUR Accumulating</b>	<b>Class I GBP Accumulating</b>	<b>Class I JPY Accumulating</b>
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

	<b>Class I USD Accumulating</b>	<b>Class P USD Accumulating</b>	<b>Class R EUR Accumulating</b>	<b>Class R USD Accumulating</b>
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

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****12. Net Asset Value per Share (Continued)****31 December 2019****GQG Partners Global Equity Fund**

	<b>Class I EUR Accumulating</b>	<b>Class I GBP Accumulating</b>	<b>Class I JPY Accumulating</b>	<b>Class I USD Accumulating</b>
Net Asset Value	€25,766,494	£86,893,735	¥3,181,756,970	\$261,351,979
Shares Outstanding	2,500,000	8,733,401	2,847,305	20,775,684
Net Asset Value per Redeemable Participating Share*	€10.31	£9.95	¥1,117.46	\$12.58

**30 June 2021****GQG Partners U.S. Equity Fund**

	<b>Class I GBP Accumulating</b>	<b>Class I USD Accumulating</b>	<b>Class Q EUR Accumulating</b>	<b>Class Q GBP Accumulating</b>
Net Asset Value	£173,077	\$10,078	€32,789,296	\$297,922
Shares Outstanding	15,271	1,000	2,859,212	28,388
Net Asset Value per Redeemable Participating Share	£11.33	\$10.08	€11.47	\$10.49

	<b>Class Q USD Accumulating</b>
Net Asset Value	\$5,446,591
Shares Outstanding	499,469
Net Asset Value per Redeemable Participating Share	\$10.90

**13. Related Party Transactions**

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

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

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

Xavier Sement, Partner of GQG Partners LLC, is employed as an independent contractor and holds 1,851.545 units of I EUR Accumulating Share Class in GQG Partners Emerging Markets Equity Fund and 1,025.581 units of I USD Accumulating Share Class in GQG Partners Global Equity Fund and 10.000 units of R USD Distributing Share Class in GQG Partners Global Equity Fund.

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****13. Related Party Transactions (Continued)**

Mark Barker, Partner of GQG Partners LLC, is employed by an independent contractor and holds 2,535.927 units of I USD Accumulating Share Class, 8,290.188 units of I GBP Accumulating Share Class, 8.540 units of F EUR Accumulating Share Class, 8.540 units of S EUR Accumulating Share Class, 7.750 units of F GBP Accumulating Share Class, 7.750 units of S GBP Distributing Share Class, 10.000 units of F USD Accumulating Share Class and 10.000 units of S USD Accumulating Share Class in GQG Partners Emerging Markets Equity Fund. In addition, Mr. Barker likewise holds 2,197.854 units of I USD Accumulating Share Class and 30,305.171 units of units of I GBP Accumulating Share Class in GQG Partners Global Equity Fund. In addition, Mr. Barker likewise holds 1,000.000 units of I USD Accumulating Share Class in GQG Partners U.S. Equity Fund.

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

**Transaction with Connected Persons**

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

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

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

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

**14. Soft commissions & directed brokerage services**

The ICAV was not a party to any soft commissions or directed brokerage service agreements during the financial period ended 30 June 2021.

**15. Significant Events During the Financial Period**

GQG Partners U.S. Equity Fund was launched on 2 February 2021.

The following share classes launched during the financial period end for GQG Partners U.S. Equity Fund:

<b>Share Class</b>	<b>Launch Date</b>
Class Q EUR Accumulating	2 February 2021
Class Q USD Accumulating	12 February 2021
Class I GBP Accumulating	2 March 2021
Class Q GBP Accumulating	9 June 2021
Class I USD Accumulating	24 June 2021

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

<b>Share Class</b>	<b>Launch Date</b>
Class R USD Distributing	12 April 2021

The Prospectus and Supplements were updated on 1 March 2021 for the SFDR language updates.

**Unaudited Notes to the Financial Statements (Continued)****For the six months ended 30 June 2021****15. Significant Events During the Financial Period (Continued)**

There were no other changes during the financial period ended 30 June 2021.

**16. Significant Events After the Financial Period End**

In December 2019, an outbreak of a contagious respiratory virus now known as the COVID-19 occurred and it has since spread globally. COVID-19 has resulted in a major disruption to businesses both regionally and globally. While the development of effective vaccines and therapeutics, and the corresponding rollout in November 2020, suggest the worst may be behind us, global mass inoculation, herd immunity, and the timing associated with a return to a pre-pandemic way of life are still broadly unknown. New variants of the COVID-19 strain, most recently the Delta variant, that are reported to be more infectious present another wild card. The data that is readily available at this time would suggest that the current vaccines are effective against the new variants and they may prove to be less lethal as larger segments of the population are inoculated. As anticipated, these events had and may continue to have a material effect on general economic conditions and market liquidity, which could affect the financial performance of the Fund and its net asset value.

The Board of Directors of the Fund and the Investment Manager are monitoring and reacting to this event on behalf of the Fund in accordance with their duties to shareholders. The duration and magnitude of the economic impact and market reaction to COVID 19 is uncertain. As of 30 June 2021, the funds' focus on high quality investments has helped us navigate through this crisis.

GQG Partners Emerging Markets Equity Fund launched Share Class S GBP Accumulating on 24 August 2021.

There have been no other events after the financial period end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial period ended 30 June 2021.

**17. Additional Information for Swiss Investors**

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

**18. Financial Commitments & Contingents**

The Funds have not entered into any financial commitments and no provisions have been made for contingent liabilities as at the period-end 30 June 2021 and 31 December 2020.

**19. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 August 2021.

**Schedule of Total Expense Ratios****For the six months ended 30 June 2021**

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds for the period ended 30 June 2021 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

**GQG Partners Emerging Markets Equity Fund**

<b>Share Class</b>	<b>TER %</b>
Total Class A USD	1.65%
Total Class A GBP	1.65%
Total Class A EUR	1.65%
Total Class F USD	1.30%
Total Class F GBP	1.30%
Total Class F EUR	1.30%
Total Class I USD	1.05%
Total Class I GBP	1.05%
Total Class I EUR	1.05%
Total Class I CHF	1.05%
Total Class I NOK	1.05%
Total Class R USD	1.05%
Total Class R GBP	1.05%
Total Class R EUR	1.05%
Total Class S USD	0.90%
Total Class S GBP*	0.90%
Total Class S EUR	0.90%

\*Distributing shares

**GQG Partners Global Equity Fund**

<b>Share Class</b>	<b>TER %</b>
Total Class A USD	1.35%
Total Class I USD	0.75%
Total Class I GBP	0.75%
Total Class I EUR	0.75%
Total Class I JPY	0.75%
Total Class P USD	0.30%
Total Class R USD*	0.75%
Total Class R EUR	0.75%

\* Includes both Accumulating and Distributing shares.

**GQG Partners U.S. Equity Fund**

<b>Share Class</b>	<b>TER %</b>
Total Class I USD	0.55%
Total Class I GBP	0.55%
Total Class Q USD	0.45%
Total Class Q EUR	0.45%
Total Class Q GBP	0.45%

## Schedule of Investments

## GQG Partners Emerging Markets Equity Fund

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 97.58% (31 Dec 2020: 96.74%)</b>			
<b>Auto Parts &amp; Equipment: 0.85% (31 Dec 2020: 0.00%)</b>			
8,685,735	Weichai Power Co	19,308,345	0.85
	<b>Total Auto Parts &amp; Equipment</b>	<b>19,308,345</b>	<b>0.85</b>
<b>Banks: 15.87% (31 Dec 2020: 8.28%)</b>			
6,069,614	Banco Bilbao Vizcaya Argentaria SA	37,626,154	1.65
1,016,828	Banco Bradesco SA ADR	5,216,328	0.23
8,272,400	Banco Bradesco SA Pref	42,794,011	1.88
2,482,405	Banco do Brasil SA	16,035,963	0.70
7,796,665	Bank Central Asia	16,198,244	0.71
7,166,069	China Merchants Bank	61,145,508	2.68
2,541,885	ICICI Bank	21,575,074	0.95
3,862,076	Itau Unibanco Holding SA	23,139,223	1.01
326,907	Sberbank of Russia ADR	5,428,291	0.24
17,103,585	Sberbank of Russia	71,499,417	3.14
5,497,644	State Bank of India	31,005,144	1.36
344,826	TCS Group Holding PLC GDR	30,140,975	1.32
	<b>Total Banks</b>	<b>361,804,332</b>	<b>15.87</b>
<b>Beverages: 5.87% (31 Dec 2020: 8.44%)</b>			
178,496	Kweichow Moutai Co	56,757,867	2.49
1,673,681	Wuliangye Yibin	77,082,403	3.38
	<b>Total Beverages</b>	<b>133,840,270</b>	<b>5.87</b>
<b>Commercial Services: 0.16% (31 Dec 2020: 2.54%)</b>			
756,311	Centre Testing International Group Co	3,727,738	0.16
	<b>Total Commercial Services</b>	<b>3,727,738</b>	<b>0.16</b>
<b>Computers: 6.86% (31 Dec 2020: 6.61%)</b>			
4,157,504	Infosys ADR	88,097,510	3.86
2,015,900	Infosys	42,872,793	1.88
35,590	LG Corp	3,239,333	0.14
493,300	Tata Consultancy Services	22,204,473	0.98
	<b>Total Computers</b>	<b>156,414,109</b>	<b>6.86</b>
<b>Cosmetics/Personal Care: 0.85% (31 Dec 2020: 1.10%)</b>			
86,870	Amorepacific Corp	19,439,009	0.85
	<b>Total Cosmetics/Personal Care</b>	<b>19,439,009</b>	<b>0.85</b>
<b>Diversified Financial Services: 5.53% (31 Dec 2020: 6.06%)</b>			
385,196	Bajaj Finance	31,175,587	1.37
2,849,526	Housing Development Finance Corp	94,891,554	4.16
	<b>Total Diversified Financial Services</b>	<b>126,067,141</b>	<b>5.53</b>

## Schedule of Investments (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	<b>Equities: 97.58% (31 Dec 2020: 96.74%) (continued)</b>		
	<b>Electric: 0.23% (31 Dec 2020: 0.00%)</b>		
1,619,766	China Yangtze Power Co Ltd	5,168,787	0.23
	<b>Total Electric</b>	<b>5,168,787</b>	<b>0.23</b>
	<b>Energy-Alternate Sources: 0.18% (31 Dec 2020: 0.00%)</b>		
305,869	LONGi Green Energy Technology Co	4,201,174	0.18
	<b>Total Energy-Alternate Sources</b>	<b>4,201,174</b>	<b>0.18</b>
	<b>Engineering &amp; Construction: 0.00% (31 Dec 2020: 0.24%)</b>		
	<b>Food: 0.00% (31 Dec 2020: 1.03%)</b>		
	<b>Healthcare-Services: 1.33% (31 Dec 2020: 0.00%)</b>		
264,051	Pharmaron Beijing Co	8,858,377	0.39
887,234	WuXi AppTec	21,479,731	0.94
	<b>Total Healthcare-Services</b>	<b>30,338,108</b>	<b>1.33</b>
	<b>Household Products/Wares: 0.00% (31 Dec 2020: 1.37%)</b>		
	<b>Insurance: 0.15% (31 Dec 2020: 2.55%)</b>		
274,431	AIA Group	3,410,815	0.15
	<b>Total Insurance</b>	<b>3,410,815</b>	<b>0.15</b>
	<b>Internet: 5.81% (31 Dec 2020: 18.05%)</b>		
197,864	Alibaba Group Holding ADR	44,871,598	1.97
69,069	Kakao Corp	9,997,111	0.44
117,139	Tencent Holdings ADR	8,820,567	0.39
913,411	Tencent Holdings	68,703,170	3.01
	<b>Total Internet</b>	<b>132,392,446</b>	<b>5.81</b>
	<b>Iron/Steel: 8.28% (31 Dec 2020: 3.33%)</b>		
8,436,322	Baoshan Iron & Steel Co	9,964,905	0.44
5,916,944	Eregli Demir ve Celik Fabrikalari TAS	12,232,462	0.54
1,064,016	JSW Steel	9,789,863	0.43
513,178	Severstal PJSC	11,006,747	0.48
745,303	Tata Steel	11,697,437	0.51
4,582,024	Usinas Siderurgicas de Minas Gerais SA Usiminas Pref	17,595,532	0.77
1,667,455	Vale ADR	38,034,649	1.67
3,448,442	Vale SA	78,518,649	3.44
	<b>Total Iron/Steel</b>	<b>188,840,244</b>	<b>8.28</b>
	<b>Mining: 4.17% (31 Dec 2020: 3.85%)</b>		
1,186,348	Nornickel ADR	40,418,876	1.77
9,495	Nornickel PJSC	3,214,731	0.14
431,129	Polymetal International PLC	9,270,740	0.41
266,356	Polymetal International PLC RUB	5,764,217	0.26

## Schedule of Investments (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 97.58% (31 Dec 2020: 96.74%) (continued)</b>			
<b>Mining: 4.17% (31 Dec 2020: 3.85%) (continued)</b>			
375,349	Polyus GDR	36,315,016	1.59
	<b>Total Mining</b>	<b>94,983,580</b>	<b>4.17</b>
<b>Oil &amp; Gas: 11.00% (31 Dec 2020: 3.11%)</b>			
63,153	Lukoil PJSC ADR	5,849,231	0.26
478,606	Lukoil PJSC	44,224,831	1.94
38,338,609	PetroChina	18,664,908	0.82
5,638,537	Petroleo Brasileiro SA ADR	68,959,307	3.02
440,664	Petroleo Brasileiro SA Pref	2,607,411	0.11
172,738	Reliance Industries GDR	9,776,971	0.43
2,131,712	Reliance Industries	60,531,386	2.66
4,828,076	Rosneft Oil Co PJSC	37,700,258	1.65
4,975,761	Surgutneftegas PJSC	2,494,175	0.11
	<b>Total Oil &amp; Gas</b>	<b>250,808,478</b>	<b>11.00</b>
<b>Pharmaceuticals: 0.00% (31 Dec 2020: 1.82%)</b>			
<b>Private Equity: 0.63% (31 Dec 2020: 0.00%)</b>			
1,297,117	Macquarie Korea Infrastructure Fund	14,455,284	0.63
	<b>Total Private Equity</b>	<b>14,455,284</b>	<b>0.63</b>
<b>Real Estate: 2.72% (31 Dec 2020: 0.00%)</b>			
8,892,290	China Overseas Land & Investment	20,202,722	0.88
3,310,684	Country Garden Services Holdings Co	35,774,814	1.57
413,103	Sun Hung Kai Properties	6,155,870	0.27
	<b>Total Real Estate</b>	<b>62,133,406</b>	<b>2.72</b>
<b>Retail: 1.36% (31 Dec 2020: 1.59%)</b>			
754,110	ANTA Sports Products	17,754,505	0.78
1,088,183	Li Ning Co	13,286,420	0.58
	<b>Total Retail</b>	<b>31,040,925</b>	<b>1.36</b>
<b>Semiconductors: 22.25% (31 Dec 2020: 18.94%)</b>			
101,511	ASML Holding NV	69,740,455	3.06
26,701	ASML Holding NV	18,446,119	0.81
98,795	Lam Research Corp	64,285,906	2.82
72,107	NVIDIA Corp	57,692,811	2.53
1,715,525	Samsung Electronics	122,934,660	5.39
287,776	Taiwan Semiconductor Manufacturing ADR	34,579,164	1.52
6,534,881	Taiwan Semiconductor Manufacturing	139,551,519	6.12
	<b>Total Semiconductors</b>	<b>507,230,634</b>	<b>22.25</b>
<b>Software: 2.43% (31 Dec 2020: 5.08%)</b>			
73,471	Kaspi.KZ JSC GDR	7,787,926	0.34
207,952	NetEase Inc ADR	23,966,468	1.05

## Schedule of Investments (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	<b>Equities: 97.58% (31 Dec 2020: 96.74%) (continued)</b>		
	<b>Software: 2.43% (31 Dec 2020: 5.08%) (continued)</b>		
1,042,967	NetEase Inc	23,628,388	1.04
	<b>Total Software</b>	<b>55,382,782</b>	<b>2.43</b>
	<b>Telecommunications: 1.05% (31 Dec 2020: 2.06%)</b>		
84,091	SK Telecom Co	23,894,792	1.05
	<b>Total Telecommunications</b>	<b>23,894,792</b>	<b>1.05</b>
	<b>Transportation: 0.00% (31 Dec 2020: 0.69%)</b>		
	<b>Total Equities</b>	<b>2,224,882,399</b>	<b>97.58</b>
	<b>Participatory Notes: 0.28% (31 Dec 2020: 0.50%)</b>		
20,320	Kweichow Moutai	6,468,521	0.28
	<b>Total Participatory Notes</b>	<b>6,468,521</b>	<b>0.28</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>2,231,350,920</b>	<b>97.86</b>
		Fair Value USD	% of Net Assets
	<b>Total Value of Investments (Cost: USD 1,780,750,784)</b>	<b>2,231,350,920</b>	<b>97.86</b>
	<b>Cash</b>	<b>48,550,793</b>	<b>2.13</b>
	<b>Other Net Assets</b>	<b>143,212</b>	<b>0.01</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,280,044,925</b>	<b>100.00</b>

## Portfolio Classification

% of Total assets

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

96.85

Other assets

3.15

**100.00**

## Schedule of Investments

## GQG Partners Global Equity Fund

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 96.98% (31 Dec 2020: 97.91%)</b>			
<b>Auto Manufacturers: 3.27% (31 Dec 2020: 1.03%)</b>			
195,317	Daimler AG	17,439,266	1.39
94,259	Volkswagen AG Pref	23,605,322	1.88
	<b>Total Auto Manufacturers</b>	<b>41,044,588</b>	<b>3.27</b>
<b>Banks: 16.01% (31 Dec 2020: 8.97%)</b>			
3,300,768	Banco Bilbao Vizcaya Argentaria SA	20,461,796	1.63
3,140,616	Banco Bradesco SA Pref	16,246,743	1.29
4,535,378	Banco Santander SA	17,313,908	1.38
1,005,390	Bank of America Corp	41,452,230	3.30
261,790	BNP Paribas SA	16,411,775	1.31
1,562,019	China Merchants Bank	13,328,150	1.06
57,666	HDFC Bank ADR	4,216,538	0.34
970,567	Itau Unibanco Holding SA	5,815,050	0.46
320,980	Morgan Stanley	29,430,656	2.35
173,982	Royal Bank of Canada	17,626,976	1.41
1,119,125	Sberbank of Russia ADR	18,583,071	1.48
	<b>Total Banks</b>	<b>200,886,893</b>	<b>16.01</b>
<b>Beverages: 0.26% (31 Dec 2020: 0.00%)</b>			
59,345	Coca-Cola Co	3,211,158	0.26
	<b>Total Beverages</b>	<b>3,211,158</b>	<b>0.26</b>
<b>Chemicals: 0.00% (31 Dec 2020: 1.65%)</b>			
<b>Commercial Services: 0.00% (31 Dec 2020: 1.75%)</b>			
<b>Cosmetics/Personal Care: 0.00% (31 Dec 2020: 3.71%)</b>			
<b>Diversified Financial Services: 2.23% (31 Dec 2020: 5.65%)</b>			
119,697	Visa Inc	27,987,552	2.23
	<b>Total Diversified Financial Services</b>	<b>27,987,552</b>	<b>2.23</b>
<b>Electric: 0.00% (31 Dec 2020: 2.87%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (31 Dec 2020: 0.74%)</b>			
<b>Food: 0.97% (31 Dec 2020: 4.05%)</b>			
97,393	Nestle	12,128,205	0.97
	<b>Total Food</b>	<b>12,128,205</b>	<b>0.97</b>
<b>Healthcare-Products: 0.00% (31 Dec 2020: 3.76%)</b>			
<b>Healthcare-Services: 6.57% (31 Dec 2020: 6.12%)</b>			
55,714	Humana Inc	24,665,702	1.97

## Schedule of Investments (Continued)

## GQG Partners Global Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 96.98% (31 Dec 2020: 97.91%) (continued)</b>			
<b>Healthcare-Services: 6.57% (31 Dec 2020: 6.12%) (continued)</b>			
144,097	UnitedHealth Group	57,702,203	4.60
	<b>Total Healthcare-Services</b>	<b>82,367,905</b>	<b>6.57</b>
<b>Home Builders: 0.36% (31 Dec 2020: 0.00%)</b>			
45,884	Lennar Corp	4,558,575	0.36
	<b>Total Home Builders</b>	<b>4,558,575</b>	<b>0.36</b>
<b>Insurance: 1.35% (31 Dec 2020: 2.62%)</b>			
172,095	Progressive Corp	16,901,450	1.35
	<b>Total Insurance</b>	<b>16,901,450</b>	<b>1.35</b>
<b>Internet: 14.95% (31 Dec 2020: 16.08%)</b>			
34,956	Alibaba Group Holding ADR	7,927,322	0.63
34,185	Alphabet Inc	85,678,549	6.83
10,317	Amazon.com	35,492,131	2.83
167,948	Facebook	58,397,199	4.66
	<b>Total Internet</b>	<b>187,495,201</b>	<b>14.95</b>
<b>Iron/Steel: 4.88% (31 Dec 2020: 0.86%)</b>			
272,708	ArcelorMittal	8,470,310	0.67
460,542	ArcelorMittal SA	14,116,368	1.13
1,696,254	Vale SA	38,622,535	3.08
	<b>Total Iron/Steel</b>	<b>61,209,213</b>	<b>4.88</b>
<b>Media: 3.19% (31 Dec 2020: 0.00%)</b>			
55,482	Charter Communications	40,027,489	3.19
	<b>Total Media</b>	<b>40,027,489</b>	<b>3.19</b>
<b>Mining: 2.73% (31 Dec 2020: 0.00%)</b>			
5,408,119	Glencore PLC	23,150,115	1.84
175,815	Newmont Corp	11,143,155	0.89
	<b>Total Mining</b>	<b>34,293,270</b>	<b>2.73</b>
<b>Oil &amp; Gas: 7.11% (31 Dec 2020: 0.00%)</b>			
470,071	Exxon Mobil	29,652,079	2.36
136,449	Lukoil PJSC ADR	12,637,906	1.01
759,772	Occidental Petroleum	23,758,070	1.90
1,180,973	Petroleo Brasileiro SA ADR	14,443,300	1.15
1,149,892	Petroleo Brasileiro SA Pref	6,803,917	0.54
239,508	Rosneft Oil Co PJSC GDR	1,853,792	0.15
	<b>Total Oil &amp; Gas</b>	<b>89,149,064</b>	<b>7.11</b>
<b>Pharmaceuticals: 9.25% (31 Dec 2020: 14.47%)</b>			
1,153,560	AstraZeneca ADR	69,098,244	5.51
85,764	Eli Lilly and Co	19,684,553	1.57

## Schedule of Investments (Continued)

## GQG Partners Global Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 96.98% (31 Dec 2020: 97.91%) (continued)</b>			
<b>Pharmaceuticals: 9.25% (31 Dec 2020: 14.47%) (continued)</b>			
326,029	Novo Nordisk	27,314,433	2.17
	<b>Total Pharmaceuticals</b>	<b>116,097,230</b>	<b>9.25</b>
<b>Private Equity: 1.60% (31 Dec 2020: 0.00%)</b>			
207,052	Blackstone Group Inc	20,113,031	1.60
	<b>Total Private Equity</b>	<b>20,113,031</b>	<b>1.60</b>
<b>REITS: 0.00% (31 Dec 2020: 1.64%)</b>			
<b>Retail: 4.49% (31 Dec 2020: 0.00%)</b>			
232,904	Target Corp	56,302,213	4.49
	<b>Total Retail</b>	<b>56,302,213</b>	<b>4.49</b>
<b>Semiconductors: 10.55% (31 Dec 2020: 7.54%)</b>			
35,918	ASML Holding NV	24,676,514	1.97
19,617	Lam Research Corp	12,764,782	1.02
78,973	NVIDIA Corp	63,186,297	5.03
264,267	Taiwan Semiconductor Manufacturing ADR	31,754,323	2.53
	<b>Total Semiconductors</b>	<b>132,381,916</b>	<b>10.55</b>
<b>Software: 7.21% (31 Dec 2020: 14.40%)</b>			
55,022	Adobe	32,223,084	2.57
215,044	Microsoft Corp	58,255,420	4.64
	<b>Total Software</b>	<b>90,478,504</b>	<b>7.21</b>
	<b>Total Equities</b>	<b>1,216,633,457</b>	<b>96.98</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,216,633,457</b>	<b>96.98</b>
	<b>Total Value of Investments (Cost: USD 997,808,699)</b>	<b>1,216,633,457</b>	<b>96.98</b>
	<b>Cash</b>	<b>14,928,887</b>	<b>1.19</b>
	<b>Other Net Assets</b>	<b>22,998,096</b>	<b>1.83</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,254,560,440</b>	<b>100.00</b>

**Schedule of Investments (Continued)****GQG Partners Global Equity Fund****As at 30 June 2021 (Continued)**

<b>Portfolio Classification</b>	<b>% of Total assets</b>
Transferable securities admitted to official stock exchange or traded on regulated market	96.79
Other assets	3.21
	<u><b>100.00</b></u>

## Schedule of Investments

## GQG Partners U.S. Equity Fund

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	<b>Equities: 96.58%</b>		
	<b>Aerospace/Defense: 1.90%</b>		
3,960	L3Harris Technologies	855,954	1.90
	<b>Total Aerospace/Defense</b>	<b>855,954</b>	<b>1.90</b>
	<b>Apparel: 1.80%</b>		
29,144	Levi Strauss & Co	807,872	1.80
	<b>Total Apparel</b>	<b>807,872</b>	<b>1.80</b>
	<b>Banks: 10.01%</b>		
47,793	Bank of America Corp	1,970,506	4.38
2,576	Goldman Sachs Group	977,669	2.18
16,915	Morgan Stanley	1,550,936	3.45
	<b>Total Banks</b>	<b>4,499,111</b>	<b>10.01</b>
	<b>Diversified Financial Services: 3.65%</b>		
7,030	Visa Inc	1,643,755	3.65
	<b>Total Diversified Financial Services</b>	<b>1,643,755</b>	<b>3.65</b>
	<b>Healthcare-Services: 9.65%</b>		
2,525	Humana Inc	1,117,868	2.49
10,579	Syneos Health	946,715	2.10
5,684	UnitedHealth Group	2,276,101	5.06
	<b>Total Healthcare-Services</b>	<b>4,340,684</b>	<b>9.65</b>
	<b>Home Builders: 2.74%</b>		
6,858	Lennar Corp	681,342	1.51
111	NVR	552,036	1.23
	<b>Total Home Builders</b>	<b>1,233,378</b>	<b>2.74</b>
	<b>Insurance: 2.70%</b>		
12,346	Progressive Corp	1,212,501	2.70
	<b>Total Insurance</b>	<b>1,212,501</b>	<b>2.70</b>
	<b>Internet: 17.04%</b>		
1,218	Alphabet Inc	3,052,698	6.79
523	Amazon.com	1,799,203	4.00
8,076	Facebook	2,808,106	6.25
	<b>Total Internet</b>	<b>7,660,007</b>	<b>17.04</b>
	<b>Iron/Steel: 4.38%</b>		
50,563	ArcelorMittal	1,570,487	3.49
16,659	United States Steel	399,816	0.89
	<b>Total Iron/Steel</b>	<b>1,970,303</b>	<b>4.38</b>
	<b>Media: 4.05%</b>		
2,523	Charter Communications	1,820,218	4.05
	<b>Total Media</b>	<b>1,820,218</b>	<b>4.05</b>

## Schedule of Investments (Continued)

## GQG Partners U.S. Equity Fund

As at 30 June 2021 (Continued)

Holdings	Financial assets at fair value through profit or loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
<b>Equities: 96.58% (continued)</b>			
<b>Mining: 1.34%</b>			
9,493	Newmont Corp	601,666	1.34
	<b>Total Mining</b>	<b>601,666</b>	<b>1.34</b>
<b>Oil &amp; Gas: 7.48%</b>			
29,415	Exxon Mobil	1,855,498	4.13
48,190	Occidental Petroleum	1,506,901	3.35
	<b>Total Oil &amp; Gas</b>	<b>3,362,399</b>	<b>7.48</b>
<b>Pharmaceuticals: 2.21%</b>			
4,341	Eli Lilly and Co	996,346	2.21
	<b>Total Pharmaceuticals</b>	<b>996,346</b>	<b>2.21</b>
<b>Private Equity: 2.61%</b>			
12,083	Blackstone Group Inc	1,173,743	2.61
	<b>Total Private Equity</b>	<b>1,173,743</b>	<b>2.61</b>
<b>Retail: 6.85%</b>			
18,721	American Eagle Outfitters	702,599	1.56
9,835	Target Corp	2,377,513	5.29
	<b>Total Retail</b>	<b>3,080,112</b>	<b>6.85</b>
<b>Semiconductors: 8.15%</b>			
1,762	Lam Research Corp	1,146,533	2.55
3,145	NVIDIA Corp	2,516,315	5.60
	<b>Total Semiconductors</b>	<b>3,662,848</b>	<b>8.15</b>
<b>Software: 10.02%</b>			
2,330	Adobe	1,364,541	3.03
11,594	Microsoft Corp	3,140,815	6.99
	<b>Total Software</b>	<b>4,505,356</b>	<b>10.02</b>
	<b>Total Equities</b>	<b>43,426,253</b>	<b>96.58</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>43,426,253</b>	<b>96.58</b>
	<b>Total Value of Investments (Cost: USD 38,405,195)</b>	<b>43,426,253</b>	<b>96.58</b>
	<b>Cash</b>	<b>1,707,473</b>	<b>3.80</b>
	<b>Other Net Liabilities</b>	<b>(170,704)</b>	<b>(0.38)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,963,022</b>	<b>100.00</b>

**Schedule of Investments (Continued)****GQG Partners U.S. Equity Fund****As at 30 June 2021 (Continued)**

<b>Portfolio Classification</b>	<b>% of Total assets</b>
Transferable securities admitted to official stock exchange or traded on regulated market	96.21
Other assets	<u>3.79</u>
	<u><b>100.00</b></u>

**Schedule of Portfolio Changes****GQG Partners Emerging Markets Equity Fund****For the six months ended 30 June 2021**

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Petroleo Brasileiro SA	64,948	MercadoLibre	80,210
NVIDIA Corp	61,814	JD.com ADR	61,570
Lam Research Corp	57,405	Ping An Insurance Group of China	53,932
China Merchants Bank	56,182	NVIDIA Corp	53,544
Alibaba Group Holding	45,304	Sea ADR	42,360
WuXi AppTec	40,092	Yum China Holdings Inc	39,446
Lukoil PJSC	38,821	Industrial and Commercial Bank of China	37,726
Yum China Holdings Inc	37,082	GDS Holdings ADR	35,162
Rosneft Oil Co PJSC	36,060	Broadcom Inc	29,391
Banco Bradesco SA	35,962	Meituan Dianping	28,079
Country Garden Services Holdings Co	32,475	NetEase Inc	28,047
NetEase Inc	32,433	Magazine Luiza	23,779
Broadcom Inc	29,271	Hindustan Unilever	23,257
Samsung Electronics	29,147	Tencent Holdings	22,867
Bajaj Finance	28,685	Wuliangye Yibin	21,110
Infosys	27,407	New Oriental Education & Technology Group	20,461
Taiwan Semiconductor Manufacturing	25,614	ADR	
Itau Unibanco Holding SA	25,276	Jiangsu Hengrui Medicine	20,315
China Overseas Land & Investment	23,361	Unilever PLC	20,167
TCS Group Holding PLC	22,614	Hong Kong Exchanges & Clearing	19,585
Housing Development Finance Corp	22,308	Yandex NV	19,188
SK Telecom Co	21,624	TAL Education Group ADR	18,729
Amorepacific Corp	21,197	China Construction Bank	18,542
Vale SA	20,763	JD.com Class A	18,531
Weichai Power Co	20,653	Samsung Electronics	18,469
State Bank of India	19,153	Heineken NV	18,420
Usinas Siderurgicas de Minas Gerais SA Usiminas	18,789	Foshan Haitian Flavouring & Food Co	18,099
PetroChina	18,303	S.F. Holding	17,869
ASML Holding NV	18,176	NetEase Inc	17,435
ANTA Sports Products	17,805	WuXi AppTec	17,252
Anhui Conch Cement	17,522	EPAM Systems Inc	16,724
JD.com ADR	17,351	Facebook	16,337
Ping An Insurance Group of China	16,968	Ambev SA	16,039
Banco do Brasil SA	16,946	Anhui Conch Cement	15,929
Ambev SA	16,522	Shanghai International Airport Co	15,109
Meituan Dianping	16,495	ASML Holding NV	12,858
Sun Hung Kai Properties	16,261	Yunnan Baiyao Group	12,564
Shanghai International Airport Co	15,360	KE Holdings ADR	11,696
Pharmaron Beijing Co	15,117	Sun Hung Kai Properties	11,220
		Allegro.eu SA	10,866

**Schedule of Portfolio Changes****GQG Partners Global Equity Fund****For the six months ended 30 June 2021**

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Target Corp	45,830	Abbott Laboratories	42,562
Charter Communications	36,680	ServiceNow Inc	38,686
Alphabet Inc	32,559	Procter & Gamble Co	38,549
Taiwan Semiconductor Manufacturing	31,287	Amazon.com	35,152
Exxon Mobil	29,839	Nestle	31,728
NVIDIA Corp	29,207	Chevron Corp	27,575
Chevron Corp	28,266	Enel SpA	26,036
Occidental Petroleum	23,263	Mastercard	25,866
Glencore PLC	22,526	Samsung Electronics	25,797
Vale SA	22,336	Tencent Holdings	25,086
ASML Holding NV	22,062	NVIDIA Corp	25,061
HDFC Bank	20,916	Advanced Micro Devices Inc	23,249
L3 Harris Technology	18,235	CMS Energy Corp	21,926
Progressive Corp	17,115	L3 Harris Technology	20,916
Daimler AG	17,074	PayPal Holdings Inc	19,968
Blackstone Group Inc	16,532	Eli Lilly and Co	19,652
Royal Bank of Canada	16,200	Bristol-Myers Squibb Co	18,503
Facebook	16,184	Air Liquide	17,942
Banco Bradesco SA	16,163	Novo Nordisk	17,512
Samsung Electronics	15,717	Progressive Corp	17,408
AstraZeneca	13,705	HDFC Bank	16,732
Petroleo Brasileiro SA	13,490	AbbVie Inc	16,635
Twilio Inc	12,916	Equinix Inc	16,402
China Merchants Bank	12,802	salesforce.com	14,886
Newmont Corp	12,738	Microsoft Corp	14,557
CMS Energy Corp	12,695	Ping An Insurance Group of China	12,498
Lukoil PJSC	12,644	Schneider Electric SE	11,648
ArcelorMittal SA	12,344	Adobe	10,907
JD.com Class A	11,819	Novartis	10,609
Banco Bilbao Vizcaya Argentaria SA	11,571	Twilio Inc	10,386
BNP Paribas SA	11,126	Goldman Sachs Group	9,066
Sberbank of Russia	11,094	JD.com Class A	8,943
JD.com ADR	11,057	Pinterest Inc	8,870
Lam Research Corp	10,572	JD.com ADR	8,099
UnitedHealth Group	9,789		
Goldman Sachs Group	8,835		
Tal Education Group ADR	8,570		

**Schedule of Portfolio Changes****GQG Partners U.S. Equity Fund****For the six months ended 30 June 2021**

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Microsoft Corp	3,288	Abbott Laboratories	2,086
NVIDIA Corp	2,850	Procter & Gamble Co	1,639
Amazon.com	2,813	Advanced Micro Devices Inc	1,568
Alphabet Inc	2,672	ServiceNow Inc	1,319
Facebook	2,282	Chevron Corp	1,265
Abbott Laboratories	2,265	Amazon.com	1,067
Target Corp	1,954	CMS Energy Corp	1,007
UnitedHealth Group	1,922	3M	966
ExxonMobil	1,868	NVIDIA Corp	939
Advanced Micro Devices Inc	1,771	AbbVie Inc	834
Adobe	1,732	Johnson & Johnson	749
Bank of America Corp	1,703	Equinix Inc	736
Charter Communications	1,658	Adobe	580
Visa Inc	1,643	Atmos Energy	576
Procter & Gamble Co	1,584	Goldman Sachs Group	575
ServiceNow Inc	1,575	PayPal Holdings Inc	529
Occidental Petroleum	1,467	L3Harris Technologies	506
ArcelorMittal	1,452	Microsoft Corp	492
Goldman Sachs Group	1,389	Pinterest Inc	457
Chevron Corp	1,287	Twilio Inc	433
Morgan Stanley	1,287	Royalty Pharma PLC	388
L3Harris Technologies	1,197	Humana Inc	213
Humana Inc	1,169	Levi Strauss & Co	210
Progressive Corp	1,131		
Levi Strauss & Co	1,116		
Lam Research Corp	1,050		
Blackstone Group Inc	976		
3M	941		
CMS Energy Corp	929		
Eli Lilly and Co	866		
Equinix Inc	855		
Syneos Health	814		
AbbVie Inc	787		
Johnson & Johnson	744		
Newmont Corp	696		
Lennar Corp	670		
American Eagle Outfitters	664		
Paypal Holdings Inc	615		

**Appendix****Net Asset Value Reconciliation**

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

**As at 30 June 2021**

	<b>GQG Partners</b> <b>Emerging Markets</b> <b>Equity Fund</b> <b>USD</b> <b>As at</b> <b>30 June 2021</b>
Net Asset Value per dealing valuation	2,280,072,348
Adjustment for unamortised establishment costs <sup>^</sup>	(27,423)
Net Asset Value for financial statement purposes	<u>2,280,044,925</u>
	<b>GQG Partners</b> <b>Global Equity Fund</b> <b>USD</b> <b>As at</b> <b>30 June 2021</b>
Net Asset Value per dealing valuation	1,254,568,152
Adjustment for unamortised establishment costs <sup>^</sup>	(7,712)
Net Asset Value for financial statement purposes	<u>1,254,560,440</u>
	<b>GQG Partners</b> <b>U.S. Equity Fund</b> <b>USD</b> <b>As at</b> <b>30 June 2021*</b>
Net Asset Value per dealing valuation	44,988,114
Adjustment for unamortised establishment costs <sup>^</sup>	(25,092)
Net Asset Value for financial statement purposes	<u>44,963,022</u>

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

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

**Appendix (Continued)****Net Asset Value Reconciliation (Continued)****As at 31 December 2020**

	<b>GQG Partners</b> <b>Emerging Markets</b> <b>Equity Fund</b> <b>USD</b> <b>As at</b> <b>31 December 2020</b>
Net Asset Value per dealing valuation	1,756,714,654
Adjustment for unamortised establishment costs <sup>^</sup>	(54,549)
Net Asset Value for financial statement purposes	<u>1,756,660,105</u>

	<b>GQG Partners</b> <b>Global Equity Fund</b> <b>USD</b> <b>As at</b> <b>31 December 2020</b>
Net Asset Value per dealing valuation	1,059,593,433
Adjustment for unamortised establishment costs <sup>^</sup>	(12,246)
Adjustment for significant deals placed on trade date reflected in current year totals	(8,577,563)
Net Asset Value for financial statement purposes	<u>1,051,003,624</u>

<sup>^</sup> 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.