

**GQG Global UCITS ICAV**

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

**Annual Report and Audited Financial Statements**

**For the financial year/period ended 31 December 2021**

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

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Ireland

**Promoter, Investment Manager and Distributor**

GQG Partners LLC  
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**The Manager and Distributor**

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Ireland

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund Administration Services  
(Ireland) Limited  
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Ireland

**Auditors**

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

**Board of Directors**

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

<sup>^</sup>*Non-executive and Independent Director*

**ICAV Secretary**

Dechert Secretarial Limited  
Second Floor  
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Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
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**Legal Advisors as to Irish Law**

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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  
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**Swedish Paying Agent**

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Sweden

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CACEIS Bank  
1-3, Place Valhubert  
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CACEIS Bank, Paris, succursale de Nyon / Suisse Route  
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Route de Signy 35  
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**UK Facilities Agent**

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2nd Floor,  
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London EC2V 6DN,  
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 Acts 2015 and 2020 (the "ICAV Act") on 27 October 2016 and received authorisation from the Central Bank of Ireland on 25 January 2017 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulation 2011, (as amended) (the "UCITS Regulations").

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

As at 31 December 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 31 December 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 Accumulating*
Class F USD Accumulating		Class S GBP Distributing
		Class S USD Accumulating

\* Class S GBP Accumulating was launched 24 August 2021.

As at 31 December 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 A EUR Accumulating*	Class I GBP Accumulating	Class R EUR Accumulating
	Class I JPY Accumulating	Class R USD Accumulating
	Class I USD Accumulating	Class R USD Distributing**

\* Class A EUR Accumulating was launched 13 December 2021.

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

As at 31 December 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. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 17. In addition, the Fund may gain exposure to Chinese securities by utilising the StockConnect Programme to purchase China A shares. The Fund may also invest in other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

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

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

**GQG Partners Global Equity Fund**

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

The investment policies of the Fund are as follows:

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

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

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

The Fund may invest in securities listed on the Russian market as listed in the Prospectus without restriction. The Fund may invest in such securities, however under no circumstances will it exceed 30% of Net Asset Value. Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. For further information, refer to Note 17. In addition, the Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. The Fund may also invest in units of other UCITS and ETFs, up to 10% of its net assets, and equity and equity related securities that are issued by companies in developed countries.

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

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

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

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

The investment policies of the Fund are as follows:

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

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

Ancillary Non-U.S. Investments.

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

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

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

**Investment Management**

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

## Investment Manager's Report

As we watch what's unfolding in front of us today, we're concerned that many investors have conflated hope of fast and furious growth from the immediate past for durable compounding well into the future. In our view, this is rather problematic, mostly because of short term, behavioral changes driven almost entirely by the current pandemic environment and the massive amounts of global central bank stimulus that has followed. Because of this, we believe there's a false sense of sustainability which is causing investors to feel that the current, uncharacteristic bouts of higher inflation and rising interest rates in developed markets may not have the ill effects that history has shown us.

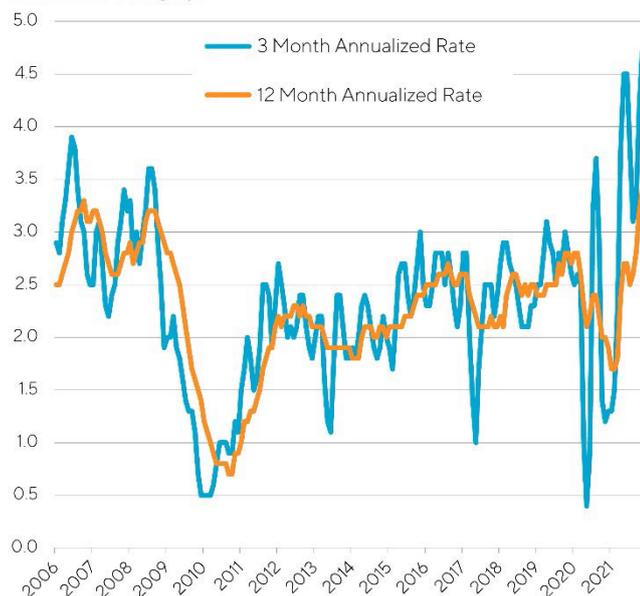
With this in mind, and recency bias is quite a powerful effect, we can understand why some investors have become comfortable with such highly valued companies specifically and even certain sectors more generally. After all, we here at GQG have owned some of these names ourselves in the not too distant past. In many cases, rising valuations were not a headwind, but very much a tailwind and in a variety of instances, led to superior returns. This phenomenon occurred regardless of company profitability. Making things more difficult, in the last decade, if a manager didn't own such companies, there was almost a guarantee that such managers would have underperformed. And if rates remain near zero in perpetuity, future earnings are obviously worth more, so at least for a period of time, some of the overall market behavior doesn't appear to be completely irrational. However, based on current consensus, investors may be extrapolating the reality of this "overearning" too much into their forward estimates, which in our view, may be too optimistic and therefore, unsustainable. In fact, several of these companies have already begun to reset future earnings expectations which led us to part company from many of these names over the last 12 months or so.

With this in mind, we feel the market temperature may be dropping. We have already seen some cooling and signs of cracks in the latest round of earnings results for several technology and consumer discretionary companies. As the dynamics in these sectors begin to shift, we believe it will have major implications for the market as a whole. Therefore, rather than ignore the potential storm ahead of us, we have chosen to prepare for the possible winter.

We believe such an environment could be marked by prolonged, slightly higher inflation, rising interest rates, massive de-rating and a correction of company overearnings, which were fueled by ongoing stimulus programs. Therefore, our preparations have us becoming more cautious, and more valuation sensitive, looking for businesses with a higher degree of earnings certainty or those where we believe their outlook is much better than consensus. This is not an attempt to make some grandiose top-down, macro call. Quite the contrary, we're simply doing what we always do - following the data on a bottom-up basis.

### EXHIBIT 1: HIGHER FOR LONGER?

Inflation is Heating Up



Source: Federal Reserve Bank of Atlanta. Data is from January 1, 2006 to November 1, 2021. The Sticky Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively infrequently.

### STICKY INFLATION COULD DISRUPT THE OVEREARNING TREND

Prices have been accelerating throughout 2021 across the globe. Even the chair of the Federal Reserve, Jerome Powell, dropped the word "transitory" from recent remarks. However, we believe that the CPI could still be much higher than expected for the remainder of 2022. If we are correct, there could be a meaningful impact on corporate profit margins and overall spending. Even though we build portfolios on a bottom-up basis, we cannot ignore the macro backdrop in which companies operate. Indeed, the granular work our analysts do – both evaluating company results and our non-traditional analysis – drives our macro views.

**Investment Manager's Report (Continued)****STICKY INFLATION COULD DISRUPT THE OVEREARNING TREND (continued)**

Our portfolio companies are experiencing the inflation that you see illustrated in Exhibit 1. Utilizing Atlanta Fed data, as highlighted in Exhibit 1, sticky inflation, measured on either a 3-month annualized basis or a 12-month basis, has leaped off the page and is now back in 2006 territory.

If inflation is much less temporary than market participants think, and the dreaded “wronger for longer” takes hold, we believe equities with the longest duration (think work-from-home and high-revenue growth companies) could see the most downside risk.

Additionally, when we pair the traditional “top-down” metrics of inflation, with what we’re seeing and hearing from the bottom-up, particularly from shipping companies, and their continued bottlenecks, we believe quite a negative cocktail of data is brewing.

Therefore, with the backdrop being primed for stickier inflation data continuing into 2022 and beyond, we believe that current consensus earnings estimates in some areas may be too high.

**VALUATION INFLATION: PRICE-TO-REVENUE VS. PRICE-TO-EARNINGS**

Even companies that may appear attractive on a price-to-revenue valuation basis – which is the case for many profitable technology companies that appear cheap when compared to unprofitable ones – might not be immune, in our view.

To be clear, price-to-revenue can be a useful valuation metric and we have owned some high-multiple names on that basis over the years. Fast growing companies overinvest in their business with the expectations being that margins should come through over time as they achieve scale. The problem is that too often investors inflate the usefulness of price-to-sales (i.e., revenue) as a metric and assume every software company can grow into its potentially high valuation.

This is a major fallacy, says Orlando Bravo of Thoma Bravo, a successful software investor with over 230 deals under his belt over the last two decades.

It’s not unusual to hear investors mistakenly say, *“This company’s growing really fast now. It’s \$200 million in Annual Recurring Revenue (ARR), which is plenty of scale by the way to run it profitably, and I’m going to model what management told me, which was a 30% operating margin in year four. I understand why they’re losing a lot of money now is because they’re growing at 50%,”* Bravo said in a recent podcast.<sup>1</sup>

*“But see, the operating world doesn’t work that way,”* Bravo adds. *“That company in year four is not all of a sudden going to change how they plan, how they think about initiatives, how they tell their direct reports what’s important and what’s not. It just doesn’t work that way. They’ll never get there. You’ve got to start now to get there.”*

Valuation inflation, however, in our view is not just found with technology companies. We are also seeing valuation inflation in other sectors. For example, take a look at a well-known Swiss construction company, Sika, with CHF 9 billion (9 billion Swiss francs) in revenue.

We believe the company remains an impressive business as it continues to benefit from infrastructure spending as well as the energy transition. However, the company trades at a P/E of ~45x, and we believe they’re likely to face slower earnings over time due to base effects. Even though the anticipated growth rate for the next couple of years is attractive, in our view, we still believe that over time, growth will slow, and the valuation will ultimately reflect this well in advance of that decline.

Our concern is that many companies may be impacted by an overall deflating of their price-to-fundamental multiples, even though they may be great businesses. For example, after the tech bubble burst, Cisco Systems went from ~25x price to sales to around 4x prices-to-sales despite delivering on its promise to essentially build the infrastructure that makes the internet function. The peak market cap of Cisco Systems at the time was ~US\$500B and yet now, more than 20 years later, it’s only \$230B, despite delivering strong earnings growth! Markets had already moved on to perceived greener pastures. Imagine what the valuations of several large technology stocks may look like if something similar were to happen today?

**YESTERDAY’S LOSERS COULD BE TOMORROW’S WINNERS**

We believe cracks are becoming more visible as the sensitivity to earnings/guidance misses seems to have increased lately, as exhibited by strong stock price declines from recent winners -- particularly high revenue growth software companies. For example, DocuSign fell over 40 per cent in one day in December when the company missed analyst expectations on revenue guidance.<sup>2</sup>

**Investment Manager's Report (Continued)****YESTERDAY'S LOSERS COULD BE TOMORROW'S WINNERS (continued)**

Should these type of "growth miss jitters" continue, and we think it's quite likely that they will, we believe that companies that have been underearning more recently could be the biggest beneficiaries going forward.

For example, we see a variety of global beverage companies, with strong category share and well-known brands, that could achieve sustainable 7-10 per cent earnings growth while currently trading at less than 18-20x forward earnings. These companies were hit on the "on-trade" side of the business, given the closing of bars and restaurants during the depths of Covid, and are just now starting to recover.

Similarly, some utilities which we believe can deliver 6-8 per cent earnings per share growth with a high degree of certainty and a secure dividend yield of 3-5 per cent are now trading at 15-20x forward earnings. In our view, a highly dependable, low double-digit total return profile, exhibits far less risk today than many high-flying companies, trading at 15-30x 2022 revenue, or higher, despite the expectation for decelerating revenue growth to pre-Covid rates.

We believe this adaptability to reposition our portfolios is a hallmark of our process. We try to avoid dogmatism. In our view, a high-quality company can become a low-quality investment if you pay too much for it.

**ADAPT AND REACT**

The common theme you can probably notice here, whether we are looking at developed or emerging markets, technology or energy names, is that we are always trying to avoid the bias that inevitably falls from anchoring. While we want to learn from history, we also want to be careful not to anchor too much on what worked, and didn't work, in previous years.

So, for 2022, we will keep reading, reviewing, and rethinking what's before us and go where the data leads us. We hope you do the same.

As always, thank you for your continued support.



Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

March 2022

1 "The Art of Software Buyouts," Orlando Bravo, December 27, 2021, Colossus, LLC. <https://www.joincolossus.com/episodes/88585306/bravo-the-art-of-software-buyouts?tab=transcript>

2 "DocuSign shares plunge 42% after the company gave weak guidance," Lauren Feiner, December 3, 2021, CNBC.com. <https://www.cnbc.com/2021/12/03/docuSign-stock-plunges-after-the-company-gave-weak-q4-guidance.html>

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**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.*

## Directors' Report

### For the financial year ended 31 December 2021

The Directors of GQG Global UCITS ICAV (the "ICAV") present the Annual Report and Audited Financial Statements of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund (the "Funds") for the financial year ended to 31 December 2021.

The Directors have opted to prepare financial statements for the Funds in accordance with the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the "ICAV Act"). Any reference hereafter to the financial statements will mean the financial statements of the Funds of the ICAV.

### Principal Activities

A detailed review of the Funds' activities for the financial year ended 31 December 2021 is included in the Investment Manager Report on page 6 to 9.

### Directors' Responsibilities Statement

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

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

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

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

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

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

### Review of business and future developments

A review of business and future developments is included in the Background to the ICAV on pages 3 to 5 and the Investment Manager's Report on page 6 to 9.

### Results and Dividends

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 18 and 19. The classes of shares in issue are 31 accumulating classes and 2 distributing share classes. There were dividends distributed for the financial year end 31 December 2021. Details in relation to dividends are disclosed in Note 12.

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

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

**Directors who held office during the financial year**

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

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

Mark Barker and Xavier Sement hold shares in the Funds of the ICAV, details of which are disclosed in Note 14.

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

**Transactions involving Directors**

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

**Transactions with Connected Persons**

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

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

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

**Soft commissions and Directed Brokerage Services**

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 31 December 2021.

**Accounting Records**

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

Georges Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

**Sustainable Finance Disclosure Regulation (SFDR)**

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

**Directors' Report (Continued)****Sustainable Finance Disclosure Regulation (SFDR) (Continued)**

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

**Significant Events during the Financial Year and Material Principal Changes to the Prospectus**

Significant events during the financial year are disclosed in Note 16 on page 69.

**Subsequent Events**

Subsequent events after the financial year end are disclosed in Note 17 on page 70.

For disclosure on the impact of COVID-19 please refer to analysis in Note 16.

**Corporate Governance Code**

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

**Manager**

The Bridge Fund Management Limited has been appointed as the Management Company for the ICAV on 1 November 2019. The Management Company is responsible for monitoring the below managerial functions:

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

**Employees**

There were no employees for the financial year ended 31 December 2021 (31 December 2020: none).

**Statement of Relevant Audit Information**

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

(a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

(b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his or her fellow Directors (if any) and of the company's statutory auditors for that purpose, and, taken such other steps (if any) for that purpose).

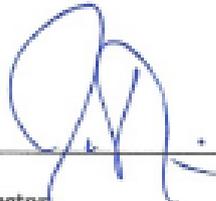
**Directors' Report (Continued)**

**Auditors**

The independent auditors, KPMG, Chartered Accountants, have been re-appointed and expressed their willingness to continue in office in accordance with Section 125 of the ICAV Acts 2015 and 2020.

**Signed on Behalf of the Board of Directors**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

29 April 2022

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**Annual Depositary's Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to GQG Global UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2021 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended (the "Regulations"), which implemented Directive 2009/65/EU into Irish Law. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

*Paul Moloney*

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

**29 April 2022**



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

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

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund ('the Sub-Funds') for the year/period ended 31 December 2021 set out on pages 18 to 71, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Preference Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year/period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

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

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



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

***Conclusions relating to going concern***

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

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

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

***Other information***

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

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

***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020***

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

***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.



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

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-fund's or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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

**Cristian Reyes**  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbour Master Place  
IFSC  
Dublin 1  
Ireland

29 April 2022

**Statement of Comprehensive Income**

For the financial year ended 31 December 2021

		<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2020</b>
<b>Income</b>			
Dividend income		74,044,505	14,992,982
Net (losses) / gains on financial assets and liabilities at fair value through profit or loss	3	(91,474,572)	433,728,777
Bank interest income		50,453	3,072
<b>Net investment (loss) / gain</b>		<b>(17,379,614)</b>	<b>448,724,831</b>
<b>Operating Expenses</b>			
Administration fees	4	(670,840)	(395,037)
Audit fees	4	(30,620)	(28,680)
Tax advisory services		(132,590)	(121,704)
Depository fees	4	(1,490,935)	(648,806)
Directors' fees	4	(50,257)	(36,840)
Management Company fees	4	(361,000)	(256,955)
Investment Management fees	4	(19,409,352)	(10,778,559)
Transaction costs		(5,249,240)	(3,019,479)
Other expenses	5	(454,971)	(471,842)
<b>Total operating expenses before cap</b>		<b>(27,849,805)</b>	<b>(15,757,902)</b>
Expense cap reimbursement		40,801	–
<b>Total operating expenses after cap</b>		<b>(27,809,004)</b>	<b>(15,757,902)</b>
<b>Net (losses) / gains from operations before finance costs</b>		<b>(45,188,618)</b>	<b>432,966,929</b>
<b>Finance costs</b>			
Bank interest expense		(16,693)	(53,316)
Distributions		(5,309,215)	–
<b>Tax</b>			
Withholding tax	2	(6,719,778)	(2,161,318)
Capital Gains tax	2	(3,457,227)	(4,819,539)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(60,691,531)</b>	<b>425,932,756</b>

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

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

**Statement of Comprehensive Income (Continued)**

For the financial year ended 31 December 2021

	Note	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2020
<b>Income</b>			
Dividend income		29,984,524	7,156,221
Net gains on financial assets and liabilities at fair value through profit or loss	3	180,992,868	113,452,689
Bank interest income		1,944	14,395
<b>Net investment gain</b>		<b>210,979,336</b>	<b>120,623,305</b>
<b>Operating Expenses</b>			
Administration fees	4	(359,814)	(224,917)
Audit fees	4	(34,124)	(24,768)
Tax advisory services		(31,974)	(57,147)
Depository fees	4	(415,644)	(248,787)
Directors' fees	4	(28,797)	(20,547)
Management Company fees	4	(205,475)	(160,894)
Investment Management fees	4	(7,533,001)	(4,588,227)
Transaction costs		(1,200,207)	(771,012)
Other expenses	5	(272,536)	(275,357)
<b>Total operating expenses before cap</b>		<b>(10,081,572)</b>	<b>(6,371,656)</b>
Expense cap reimbursement		142,560	289,548
<b>Total operating expenses after cap</b>		<b>(9,939,012)</b>	<b>(6,082,108)</b>
<b>Net gains from operations before finance costs</b>		<b>201,040,324</b>	<b>114,541,197</b>
<b>Finance costs</b>			
Bank interest expense		(720)	(48,015)
<b>Tax</b>			
Withholding tax	2	(4,553,020)	(1,107,984)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>196,486,584</b>	<b>113,385,198</b>

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

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

**Statement of Comprehensive Income (Continued)**

For the financial period ended 31 December 2021

	Note	<b>GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 2021*</b>
<b>Income</b>		
Dividend income		1,018,273
Net gains on financial assets and liabilities at fair value through profit or loss	3	8,426,315
<b>Net investment gain</b>		<b>9,444,588</b>
<b>Operating Expenses</b>		
Administration fees	4	(59,079)
Audit fees	4	(24,780)
Tax advisory services		(9,078)
Depository fees	4	(46,640)
Directors' fees	4	(2,527)
Management Company fees	4	(13,900)
Investment Management fees	4	(300,828)
Transaction costs		(70,724)
Other expenses	5	(112,145)
<b>Total operating expenses before cap</b>		<b>(639,701)</b>
Expense cap reimbursement		151,591
<b>Total operating expenses after cap</b>		<b>(488,110)</b>
<b>Net gains from operations before finance costs</b>		<b>8,956,478</b>
<b>Finance costs</b>		
Bank interest expense		(30,717)
<b>Tax</b>		
Withholding tax	2	(286,790)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,638,971</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

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.

**Statement of Financial Position**

As at 31 December 2021

	Note	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,307,518,969	1,708,192,832
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	77,600,008	128,181,482
Dividends receivables		4,687,173	1,501,228
Subscriptions receivable		4,475,889	4,199,855
Securities sold receivable		–	22,225,164
Other receivables	7	6,922	17,424
<b>Total assets</b>		<b>2,394,288,961</b>	<b>1,864,317,985</b>
<b>Liabilities</b>			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	73,997	99,596
Audit and tax fees payable		110,571	72,954
Capital gains tax payable	2	11,071,713	7,601,003
Depositary fees payable	4	138,337	131,100
Management Company fees payable	4	63,963	26,494
Investment Management fees payable	4	1,805,091	1,279,993
Securities purchased payable		17,887,347	97,699,681
Redemptions payable		1,438,130	321,561
Distributions payable		3,619,125	–
Other payables and accrued expenses	6	119,802	425,498
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>36,328,076</b>	<b>107,657,880</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	13	<b>2,357,960,885</b>	<b>1,756,660,105</b>

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

Signed on Behalf of the Board of Directors

Director


  
Director

29 April 2022

**Statement of Financial Position (Continued)**

As at 31 December 2021

	Note	GQG Partners Global Equity Fund USD As at 31 December 2021	GQG Partners Global Equity Fund USD As at 31 December 2020
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,272,963,745	1,029,028,373
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	43,550,427	58,179,816
Dividends receivables		1,067,232	160,030
Subscriptions receivable		9,382,841	2,434,288
Securities sold receivable		5,341,052	6,381,055
Other receivables	7	12,590	1,370
<b>Total assets</b>		<b>1,332,317,887</b>	<b>1,096,184,932</b>
<b>Liabilities</b>			
<i>Financial liabilities measure at amortised cost</i>			
Administration fees payable	4	40,048	55,042
Audit and tax fees payable		56,319	49,879
Depositary fees payable	4	33,012	46,837
Management Company fees payable	4	35,858	16,784
Investment Management fees payable	4	682,198	542,165
Securities purchased payable		7,513,421	34,524,257
Redemptions payable		–	9,809,689
Other payables and accrued expenses	6	91,520	136,655
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,452,376</b>	<b>45,181,308</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	13	<b>1,323,865,511</b>	<b>1,051,003,624</b>

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

Signed on Behalf of the Board of Directors


  
Director


  
Director

29 April 2022

**Statement of Financial Position (Continued)**

As at 31 December 2021

	Note	<b>GQG Partners U.S. Equity Fund USD As at 31 December 2021*</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable Securities	9	503,318,594
Derivative Financial Instruments	9	23
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	8	12,027,320
Dividends receivables		81,723
Subscriptions receivable		1,466,067
Other receivables	7	7,722
<b>Total assets</b>		<b>516,901,449</b>
<b>Liabilities</b>		
<i>Financial liabilities measure at fair value through profit loss:</i>		
Derivative Financial Instruments	9	5,431
<i>Financial liabilities measure at amortised cost</i>		
Administration fees payable	4	13,934
Audit and tax fees payable		33,478
Depository fees payable	4	4,769
Directors' fees payable	4	319
Management Company fees payable	4	7,447
Investment Management fees payable	4	115,942
Securities purchased payable		2,107,791
Redemptions payable		93,040
Other payables and accrued expenses	6	30,959
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,413,110</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>13</b>	<b>514,488,339</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

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

Signed on Behalf of the Board of Directors

Director




Director

29 April 2022

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 31 December 2021**

	<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2020</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,756,660,105	876,031,273
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(60,691,531)	425,932,756
Proceeds from issue of redeemable participating shares during the financial year	940,553,833	734,040,793
Payments of redemptions of redeemable participating shares during the financial year	(278,561,522)	(279,344,717)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>2,357,960,885</b>	<b>1,756,660,105</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the financial year ended 31 December 2021**

	<b>GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Year ended 31 December 2020</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,051,003,624	434,643,660
Change in net assets attributable to holders of redeemable participating shares resulting from operations	196,486,584	113,385,198
Proceeds from issue of redeemable participating shares during the financial year	230,407,346	779,493,591
Payments of redemptions of redeemable participating shares during the financial year	(154,032,043)	(276,518,825)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,323,865,511</b>	<b>1,051,003,624</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the financial period ended 31 December 2021**

	<b>GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 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	8,638,971
Proceeds from issue of redeemable participating shares during the financial period	514,907,019
Payments of redemptions of redeemable participating shares during the financial period	(9,057,651)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b><u>514,488,339</u></b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

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

**Statement of Cash Flows****For the financial year ended 31 December 2021**

	<b>Note</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2020</b>
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(60,691,531)	425,932,756
<b>Adjustments for:</b>			
(Increase)/decrease in receivables		(3,175,443)	105,538
Increase in payables		7,365,961	5,564,818
Increase in financial instruments at fair value through profit or loss		(656,913,307)	(774,834,449)
<b>Net cash outflow from operating activities</b>		<u>(713,414,320)</u>	<u>(343,231,337)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		918,393,584	731,834,196
Payments of redemptions of redeemable participating shares		(255,560,738)	(281,682,557)
<b>Cash inflow from financing activities</b>		<u>662,832,846</u>	<u>450,151,639</u>
Net (decrease)/increase in cash during the financial year		(50,581,474)	106,920,302
Cash and cash equivalents at beginning of the financial year	8	128,181,482	21,261,180
<b>Cash and cash equivalents at end of the financial year</b>	8	<u><u>77,600,008</u></u>	<u><u>128,181,482</u></u>
<b>Supplementary information</b>			
		<b>USD</b>	<b>USD</b>
Bank interest received		50,453	3,073
Bank interest paid		(15,363)	(55,597)
Dividends received		70,858,560	15,114,855
Dividends paid		(1,690,090)	-

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

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

**Statement of Cash Flows (Continued)****For the financial year ended 31 December 2021**

	Note	<b>GQG Partners Global Equity Fund USD Financial Year ended 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD Financial Year ended 31 December 2020</b>
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		196,486,584	113,385,198
<b>Adjustments for:</b>			
Increase in receivables		(918,422)	(81,416)
Increase in payables		91,593	464,940
Increase in financial instruments at fair value through profit or loss		(269,906,205)	(402,455,225)
<b>Net cash outflow from operating activities</b>		<u>(74,246,450)</u>	<u>(288,686,503)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		223,453,554	607,050,932
Payments of redemptions of redeemable participating shares		(163,836,493)	(266,719,045)
<b>Cash inflow from financing activities</b>		<u>59,617,061</u>	<u>340,331,887</u>
Net (decrease)/increase in cash during the financial year		(14,629,389)	51,645,384
Cash and cash equivalents at beginning of the financial year	8	58,179,816	6,534,432
<b>Cash and cash equivalents at end of the financial year</b>	8	<u><b>43,550,427</b></u>	<u><b>58,179,816</b></u>
<b>Supplementary information</b>			
		<b>USD</b>	<b>USD</b>
Bank interest received		1,944	15,339
Bank interest paid		(1,406)	(45,258)
Dividends received		29,077,322	7,044,192

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

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

\* The Statement of Cash Flow excludes non-cash transactions relating to Subscriptions settled by way of a transfer of financial assets with a value of USD Nil (31 December 2020: USD 170,013,827).

**Statement of Cash Flows (Continued)****For the financial period ended 31 December 2021**

	<b>GQG Partners U.S. Equity Fund USD Financial Period ended 31 December 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	8,638,971
<b>Adjustments for:</b>	
Increase in receivables	(89,445)
Increase in payables	206,848
Increase in financial instruments at fair value through profit or loss	(501,205,395)
<b>Net cash outflow from operating activities</b>	<u>(492,449,021)</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	513,199,591
Payments of redemptions of redeemable participating shares	(8,723,250)
<b>Cash inflow from financing activities</b>	<u>504,476,341</u>
Net increase in cash during the financial period	12,027,320
Cash and cash equivalents at beginning of the financial period	8 –
<b>Cash and cash equivalents at end of the financial period</b>	<u><u>12,027,320</u></u>
<b>Supplementary information</b>	
Bank interest paid	(31,197)
Dividends received	936,550

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

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

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

**Notes to the Financial Statements****For the financial year ended 31 December 2021****1. Significant Accounting Policies****a) Basis of Preparation**

The Directors have opted to prepare separate financial statements for the Funds in accordance with the Irish Collective Asset-management Vehicles Act 2015 and 2020. Any reference hereafter to the financial statements will mean the financial statements of the Funds of the ICAV.

The financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and 2020 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

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

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

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

**(i) Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires the Fund to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 9. Determining the fair value of the financial instruments of the Funds is the main estimate for the Funds. The estimates and underlying assumptions are reviewed on an on-going basis.

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

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

**(ii) Accounting Standards**

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 January 2021.

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

<b>Standard</b>	<b>Narrative</b>	<b>Effective date*</b>
Amendments to IFRS 3	Reference to the Conceptual Framework	1 <sup>st</sup> January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	2018-2020 Annual Improvement to IFRS Standards	1 <sup>st</sup> January 2022

\*Annual periods beginning on or after

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****1. Significant Accounting Policies (Continued)****a) Basis of Preparation (Continued)****(ii) Accounting Standards (continued)**

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

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

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

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

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

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

***Business model assessment***

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

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

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

The ICAV has determined that it has two business models.

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(i) Classification, Recognition and Derecognition (continued)*****Business model assessment (Continued)***

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

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

**(ii) Measurement**

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

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

**(iii) Fair Value Measurement Principles**

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

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

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

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

**(iv) Forward Foreign Currency Contracts**

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

**(v) Impairment**

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(v) Impairment (continued)**

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

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

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

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

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

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

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

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

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

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

***Measurement of ECLs***

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

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

***Presentation of allowance for ECLs in the statement of financial position***

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

**(vi) Offsetting Financial Instruments**

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

**c) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances held at banks.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****1. Significant Accounting Policies (Continued)****d) Transaction Costs**

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

**e) Income and Expense**

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

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

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

**g) Taxation**

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

**h) Redeemable Participating Shares**

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

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

**i) Functional Currency and Foreign Currency Translations**

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

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

**2. Taxation**

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 2. Taxation (Continued)

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

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

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

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

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

	<b>GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2020 USD</b>
Realised gains on investments	125,413,032	49,918,221
Realised gains/(losses) on forward currency contracts	1,516,144	(1,265,401)
Realised losses on currencies	(3,852,945)	(536,951)
Realised gains on currencies	–	732,334
Movement in net unrealised (losses)/gains on investments	(214,572,668)	384,951,708
Unrealised gains on currency	109,973	19,294
Unrealised losses on currency	(88,108)	(90,428)
	<b>(91,474,572)</b>	<b>433,728,777</b>
	<b>GQG Partners Global Equity Fund Financial Year ended 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund Financial Year ended 31 December 2020 USD</b>
Realised gains on investments	144,398,106	16,270,491
Realised gains on forward currency contracts	143,198	1,459,763
Realised losses on currencies	(700,420)	(1,914,952)
Realised gains on currencies	–	169,753
Movement in net unrealised gains on investments	37,144,488	97,474,637
Unrealised (losses)/gains on currency	(45,232)	30,075
Unrealised gains/(losses) on currency	52,728	(37,078)
	<b>180,992,868</b>	<b>113,452,689</b>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

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

	<b>GQG Partners U.S. Equity Fund Financial Period ended 31 December 2021* USD</b>
Realised losses on investments	(6,415,612)
Realised gains on forward currency contracts	4,468
Realised gains on currencies	101,748
Movement in net unrealised gains on investments	14,736,128
Unrealised gains on currency	5,471
Unrealised losses on currency	(5,888)
	<b>8,426,315</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## 4. Fees

**Management Company Fees**

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

- 0.04% of the Net Asset Value of the Funds on the first EUR 500 million;
- 0.02% of the Net Asset Value of the Funds on the next EUR 500 million;
- 0.01% of the Net Asset Value of the Funds 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 As at 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Expense	361,000	256,955
Payable	63,963	26,494
	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Expense	205,475	160,894
Payable	35,858	16,784

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****4. Fees (Continued)****Management Company Fees (Continued)**

	<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Expense	13,900
Payable	7,447

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**Investment Management Fees**

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 4. Fees (Continued)

## Investment Management Fees (Continued)

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

<sup>^</sup> GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

\* GQG Partners Global Equity Fund Class A EUR Accumulating was launched on 13 December 2021.

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

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

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

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

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

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

\*\*\*\*\* GQG Partners Emerging Markets Fund Class S GBP Accumulating was launched on 24 August 2021.

Investment management fees for the Funds were as follows:

	GQG Partners	GQG Partners
	Emerging Markets Equity Fund	Emerging Markets Equity Fund
	As at	As at
	31 December 2021	31 December 2020
	USD	USD
Expense	19,409,352	10,778,559
Payable	1,805,091	1,279,993

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****4. Fees (Continued)****Investment Management Fees (Continued)**

	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Expense	7,533,001	4,588,227
Payable	682,198	542,165
		<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Expense		300,828
Payable		115,942

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 4. Fees (Continued)

## Investment Management Fees (Continued)

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

<sup>^</sup> GQG Partners U.S. Equity Fund commenced trading on 2 February 2021.

\* GQG Partners Global Equity Fund Class A EUR Accumulating was launched on 13 December 2021.

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

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

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

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

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

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

\*\*\*\*\* GQG Partners Emerging Markets Fund Class S GBP Accumulating was launched on 24 August 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.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****4. Fees (Continued)****Performance Fees (Continued)**

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 31 December 2021 (31 December 2020: none).

**Administration Fees**

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

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

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

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

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

Administration fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Expense	670,840	395,037
Payable	73,997	99,596
	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Expense	359,814	224,917
Payable	40,048	55,042

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****4. Fees (Continued)****Administration Fees (Continued)**

	<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Expense	59,079
Payable	13,934

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**Depositary Fees**

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

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

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

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

Depositary fees for the Funds were as follows:

	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Expense	1,490,935	648,806
Payable	138,337	131,100

	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Expense	415,644	248,787
Payable	33,012	46,837

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 4. Fees (Continued)

## Depositary Fees (Continued)

	<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Expense	46,640
Payable	4,769

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## 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 As at 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Expense	50,257	36,840

	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Expense	28,797	20,547

	<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Expense	2,527
Payable	319

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 4. Fees (Continued)

## Auditor's Remuneration

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

	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Statutory audit (exclusive of VAT and out of pocket expenses)	(24,894)	(23,317)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	(5,726)	(5,363)
<b>Total</b>	<b>(30,620)</b>	<b>(28,680)</b>

	<b>GQG Partners Global Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Statutory audit (exclusive of VAT and out of pocket expenses)	(27,743)	(20,137)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	(6,381)	(4,631)
<b>Total</b>	<b>(34,124)</b>	<b>(24,768)</b>

	<b>GQG Partners U.S. Equity Fund USD As at 31 December 2021*</b>
Statutory audit (exclusive of VAT and out of pocket expenses)	(20,146)
Other assurance services	–
Tax advisory services	–
Other non-audit services	–
VAT and out of pocket expenses	(4,634)
<b>Total</b>	<b>(24,780)</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 5. Other Expenses

	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees	28,998	18,525
Directors' insurance fees	15,521	8,385
Legal fees	217,427	300,328
Other operating expenses	(849)	(7,026)
Directors' out of pocket fees	(137)	(1,827)
Other listing fees	69,671	70,600
Professional fees	47,818	49,719
Registration and filing fees	76,522	33,138
<b>Total</b>	<b>454,971</b>	<b>471,842</b>

	<b>GQG Partners Global Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees	16,726	13,937
Directors' insurance fees	8,710	3,969
Legal fees	146,413	168,715
Other operating expenses	(1,519)	(488)
Directors' out of pocket fees	(82)	(845)
Other listing fees	28,304	39,948
Professional fees	31,115	22,299
Registration and filing fees	42,869	27,822
<b>Total</b>	<b>272,536</b>	<b>275,357</b>

	<b>GQG Partners U.S. Equity Fund USD As at 31 December 2021*</b>
Corporate secretarial fees	1,826
Establishment costs	39,429
Directors' insurance fees	32
Legal fees	41,917
Other operating expenses	2,830
Other listing fees	4,633
Professional fees	3,673
Registration and filing fees	17,805
<b>Total</b>	<b>112,145</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 6. Other Payables and Accrued Expenses

	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees payable	8,968	8,229
Legal fees payable	30,305	56,797
Other payables and accrued expenses	59,497	90,731
Dealing yet to be processed	–	143,069
Spot contract payable	21,032	126,672
<b>Total</b>	<b>119,802</b>	<b>425,498</b>

	<b>GQG Partners Global Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Corporate secretarial fees payable	5,061	5,678
Legal fees payable	17,306	18,822
Other payables and accrued expenses	46,799	57,116
Spot contract payable	22,354	55,039
<b>Total</b>	<b>91,520</b>	<b>136,655</b>

	<b>GQG Partners U.S. Equity Fund USD As at 31 December 2021*</b>
Corporate secretarial fees payable	1,351
Legal fees payable	7,509
Other payables and accrued expenses	21,606
Spot contract payable	493
<b>Total</b>	<b>30,959</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## 7. Other Receivables

	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2020</b>
Prepaid Director insurance	1,230	627
Spot contract receivable	5,692	16,797
<b>Total</b>	<b>6,922</b>	<b>17,424</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 7. Other Receivables (Continued)

	<b>GQG Partners Global Equity Fund USD As at 31 December 2021</b>	<b>GQG Partners Global Equity Fund USD As at 31 December 2020</b>
Prepaid Director insurance	694	431
Spot contract receivable	11,896	939
<b>Total</b>	<b>12,590</b>	<b>1,370</b>

	<b>GQG Partners U.S. Equity Fund USD As at 31 December 2021*</b>
Prepaid Director insurance	186
Prepaid Miscellaneous Expenses	7,505
Spot contract receivable	31
<b>Total</b>	<b>7,722</b>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## 8. Cash and Cash Equivalents

The following table documents the Funds' cash held at 31 December 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 31 December 2021 USD</b>	<b>GQG Partners Emerging Markets Equity Fund As at 31 December 2020 USD</b>
Cash held	77,600,008	128,181,482

	<b>GQG Partners Global Equity Fund As at 31 December 2021 USD</b>	<b>GQG Partners Global Equity Fund As at 31 December 2020 USD</b>
Cash held	43,550,427	58,179,816

	<b>GQG Partners U.S. Equity Fund As at 31 December 2021* USD</b>
Cash held	12,027,320

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****8. Cash and Cash Equivalents (Continued)**

Northern Trust Corporation had a long term rating as follows:

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

There were no bank overdrafts as at the financial year end 31 December 2021 (31 December 2020: none).

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

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

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

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

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

**Market Risk**

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

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

At 31 December 2021, the Funds' market risk is affected by three components:

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

**(i) Price Risk**

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****(i) Price Risk (Continued)**

The Funds' underlying investments which consist of equities and P-Notes in the prior year are subject to price risk. The sectoral breakdown of these securities as a percentage of the Net Asset Value is disclosed within the Schedule of Investments on page 71.

The following table documents the Funds' exposure to price risks as at 31 December 2021 and 31 December 2020 if the price of the Funds' underlying investments to which the Fund had exposure increased by 5% with all other variables held constant. Conversely, if the price of the Funds' underlying investments to which the Fund had exposure had decreased by 5% this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund:

<b>GQG Partners Emerging Markets Equity Fund</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD</b>	<b>USD</b>
5% increase	115,375,948	85,409,642
<b>GQG Partners Global Equity Fund</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD</b>	<b>USD</b>
5% increase	63,648,187	51,451,419
<b>GQG Partners U.S. Equity Fund</b>		<b>As at</b>
		<b>31 December 2021*</b>
		<b>USD</b>
5% increase		25,165,659

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**(ii) Interest Rate Risk**

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## (ii) Interest Rate Risk (Continued)

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

<b>GQG Partners Emerging Markets Equity Fund</b>	<b>Less than 1 month USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>As at 31 December 2021</b>			
Financial assets classified at fair value through Profit and Loss	–	2,307,518,969	2,307,518,969
Receivables	–	9,169,984	9,169,984
Cash and Cash equivalents	77,600,008	–	77,600,008
<b>Total financial assets</b>	<u>77,600,008</u>	<u>2,316,688,953</u>	<u>2,394,288,961</u>
<b>Financial Liabilities</b>			
Payables	–	(36,328,076)	(36,328,076)
Redeemable participating shares	–	(2,357,960,885)	(2,357,960,885)
<b>Total financial liabilities</b>	<u>–</u>	<u>(2,394,288,961)</u>	<u>(2,394,288,961)</u>
<b>Total interest sensitivity gap</b>	<u>77,600,008</u>	<u>(77,600,008)</u>	<u>–</u>
<b>GQG Partners Global Equity Fund</b>			
<b>As at 31 December 2021</b>			
Financial assets classified at fair value through Profit and Loss	–	1,272,963,745	1,272,963,745
Receivables	–	15,803,715	15,803,715
Cash and Cash equivalents	43,550,427	–	43,550,427
<b>Total financial assets</b>	<u>43,550,427</u>	<u>1,288,767,460</u>	<u>1,332,317,887</u>
<b>Financial Liabilities</b>			
Payables	–	(8,452,376)	(8,452,376)
Redeemable participating shares	–	(1,323,865,511)	(1,323,865,511)
<b>Total financial liabilities</b>	<u>–</u>	<u>(1,332,317,887)</u>	<u>(1,332,317,887)</u>
<b>Total interest sensitivity gap</b>	<u>43,550,427</u>	<u>(43,550,427)</u>	<u>–</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## (ii) Interest Rate Risk (Continued)

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

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

The following table documents the Fund's exposure to interest rate risks as at 31 December 2020:

GQG Partners Emerging Markets Equity Fund	Less than 1 month USD	Non-interest bearing USD	Total USD
<b>As at 31 December 2020</b>			
Financial assets classified at fair value through Profit and Loss	–	1,708,192,832	1,708,192,832
Receivables	–	27,943,671	27,943,671
Cash and Cash equivalents	128,181,482	–	128,181,482
<b>Total financial assets</b>	<u>128,181,482</u>	<u>1,736,136,503</u>	<u>1,864,317,985</u>
<b>Financial Liabilities</b>			
Payables	–	(107,657,880)	(107,657,880)
Redeemable participating shares	–	(1,756,660,105)	(1,756,660,105)
<b>Total financial liabilities</b>	<u>–</u>	<u>(1,864,317,985)</u>	<u>(1,864,317,985)</u>
<b>Total interest sensitivity gap</b>	<u>128,181,482</u>	<u>(128,181,482)</u>	<u>–</u>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****(ii) Interest Rate Risk (Continued)****GQG Partners Global Equity Fund**

	<b>Less than 1 month USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>As at 31 December 2020</b>			
Financial assets classified at fair value through Profit and Loss	–	1,029,028,373	1,029,028,373
Receivables	–	8,976,743	8,976,743
Cash and Cash equivalents	58,179,816	–	58,179,816
<b>Total financial assets</b>	<u>58,179,816</u>	<u>1,038,005,116</u>	<u>1,096,184,932</u>
<b>Financial Liabilities</b>			
Payables	–	(45,181,308)	(45,181,308)
Redeemable participating shares	–	(1,051,003,624)	(1,051,003,624)
<b>Total financial liabilities</b>	<u>–</u>	<u>(1,096,184,932)</u>	<u>(1,096,184,932)</u>
<b>Total interest sensitivity gap</b>	<u>58,179,816</u>	<u>(58,179,816)</u>	<u>–</u>

Interest risk exposure is not material as the cash is immediately available to invest and is not subject to any restrictions which would create interest rate risk movement for each of the Funds and therefore no sensitivity analysis presented as at 31 December 2021 (31 December 2020: same).

**(iii) Foreign Currency Risk**

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## (iii) Foreign Currency Risk (Continued)

The following tables document the Funds' exposure to currency risks as at 31 December 2021 and 31 December 2020:

## As at 31 December 2021

## GQG Partners Emerging Markets Equity Fund

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

## GQG Partners Global Equity Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## (iii) Foreign Currency Risk (Continued)

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

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

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## As at 31 December 2020

## GQG Partners Emerging Markets Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	66,499,642	(4,239,386)	4,239,386	66,499,642	5.00%	3,324,982
Chinese Yuan	203,136,583	–	–	203,136,583	5.00%	10,156,829
Euro	107,513,241	(27,157,079)	21,545,550	101,901,712	5.00%	5,095,086
British Sterling Pound	7,727,559	–	–	7,727,559	5.00%	386,378
Hong Kong Dollar	264,676,038	(36,675,526)	14,450,415	242,450,927	5.00%	12,122,546
Indonesian Rupiah	17,573,005	(1,206,913)	–	16,366,092	5.00%	818,305
Indian Rupee	242,593,689	(12,558,132)	–	230,035,557	5.00%	11,501,778
Korean Won	118,420,542	(487,582)	–	117,932,960	5.00%	5,896,648
Polish Zloty	13,337,920	–	–	13,337,920	5.00%	666,896
Norwegian Krone	2,430,878	(35,519)	(2,452,039)	(56,680)	5.00%	(2,834)
Russian Ruble	55,690,430	–	–	55,690,430	5.00%	2,784,521
Taiwan Dollar	116,900,863	(3,734,926)	–	113,165,937	5.00%	5,658,297
	<b>1,216,500,390</b>	<b>(86,095,063)</b>	<b>37,783,312</b>	<b>1,168,188,639</b>	<b>5.00%</b>	<b>58,409,432</b>

## GQG Partners Global Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	FX Spot Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	9,008,855	(1,131,304)	1,131,304	9,008,855	5.00%	450,443
Swiss Franc	47,896,953	(7,944,697)	7,944,697	47,896,953	5.00%	2,394,848
Danish Kroner	35,298,838	–	–	35,298,838	5.00%	1,764,942
Euro	90,391,912	(3,703,210)	2,343,788	89,032,490	5.00%	4,451,624
British Sterling Pound	38,861	–	(113)	38,748	5.00%	1,937
Hong Kong Dollar	36,732,465	–	(6,381,055)	30,351,410	5.00%	1,517,571
Japanese Yen	(10,017)	–	–	(10,017)	5.00%	(501)
Korean Won	12,137,507	–	–	12,137,507	5.00%	606,875
	<b>231,495,374</b>	<b>(12,779,211)</b>	<b>5,038,621</b>	<b>223,754,784</b>	<b>5.00%</b>	<b>11,187,739</b>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk**

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

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

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

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

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

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

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

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

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

**Liquidity Risk**

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

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

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

<b>GQG Partners Emerging Markets Equity Fund 31 December 2021</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued expenses and payables	18,440,729	18,440,729
Securities purchased payable	17,887,347	17,887,347
Net Assets Attributable to Holders of Redeemable Participating Shares	2,357,960,885	2,357,960,885
	<u>2,394,288,961</u>	<u>2,394,288,961</u>

<b>GQG Partners Emerging Markets Equity Fund 31 December 2020</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued expenses and payables	9,958,199	9,958,199
Securities purchased payable	97,699,681	97,699,681
Net Assets Attributable to Holders of Redeemable Participating Shares	1,756,660,105	1,756,660,105
	<u>1,864,317,985</u>	<u>1,864,317,985</u>

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

<b>GQG Partners Global Equity Fund 31 December 2020</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued expenses and payables	10,657,051	10,657,051
Securities purchased payable	34,524,257	34,524,257
Net Assets Attributable to Holders of Redeemable Participating Shares	1,051,003,624	1,051,003,624
	<u>1,096,184,932</u>	<u>1,096,184,932</u>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

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

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**Fair Value Measurement**

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

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

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

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## Fair Value Measurement (Continued)

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.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement”:

As at 31 December 2021

## GQG Partners Emerging Markets Equity Fund

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

## GQG Partners Global Equity Fund

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

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

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

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 9. Financial Risk Management (Continued)

## Fair Value Measurement (Continued)

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
	<b>1,699,330,362</b>	<b>8,862,470</b>	<b>–</b>	<b>1,708,192,832</b>

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****10. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar as at 31 December 2021 and 31 December 2020 were as follows:

	<b>As at 31 December 2021</b>	<b>As at 31 December 2020</b>
Brazilian Real	5.57	5.19
Swiss Franc	0.91	0.89
Chinese Yuan	6.37	6.54
Euro	0.88	0.82
British Sterling Pound	0.74	0.73
Hong Kong Dollar	7.80	7.75
Hungarian Forint	-	296.85
Indonesian Rupiah	14,252.50	14,050.00
Indian Rupee	74.34	73.07
Japanese Yen	-	103.26
Korean Won	1,188.75	1,086.30
Mexican Nuevo Peso	20.48	19.90
Malaysian Dollar	-	4.02
Norwegian Krone	8.81	8.57
Russian Ruble	75.09	73.95
Singapore Dollar	-	1.32
Thai Baht	-	29.96
Taiwan Dollar	27.67	28.10
South African Rand	15.94	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 Funds on such terms and in such manner as they may think fit. All classes of Shares are unhedged.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****11. Share Capital (Continued)**

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

**31 December 2021**

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

\* Class S GBP Accumulating launched 24 August 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 11. Share Capital (Continued)

## 31 December 2020

GQG Partners Emerging Markets Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class A EUR Accumulating	1,445,856	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
	65,709,268	53,372,739	(20,385,640)	98,696,367

\* 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.

## 31 December 2021

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

\* Class A EUR Accumulating launched 13 December 2021.

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

## 11. Share Capital (Continued)

31 December 2020

GQG Partners Global Equity Fund	Shares in issue at start of financial year	Shares issued	Shares Redeemed	Shares in issue at end of financial year
Class A 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 R EUR Accumulating***	–	117,350	(5,574)	111,776
Class R USD Accumulating****	–	3,355,753	(302,239)	3,053,514
	<u>34,856,390</u>	<u>63,790,291</u>	<u>(19,697,249)</u>	<u>78,949,432</u>

\* Class A USD Accumulating launched 24 July 2020.

\*\* Class P USD Accumulating launched 29 June 2020.

\*\*\* Class R EUR Accumulating launched 07 September 2020.

\*\*\*\* Class R USD Accumulating launched 06 July 2020.

31 December 2021

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

<sup>^</sup> GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

\* Class I GBP Accumulating launched 02 March 2021.

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

\*\*\* Class Q EUR Accumulating launched 02 February 2021.

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

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

## 12. Distributions

The GQG Partners Emerging Markets Equity Fund and GQG Partners Global Equity Fund declared the following distributions during the financial year ended 31 December 2021:

	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Equity Fund
	31 December 2021	31 December 2021
Class R USD Distributing*	–	1
Class S GBP Distributing	5,309,215	–

\* Class R USD Distributing launched 12 April 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

## 12. Distributions (Continued)

The Directors declared a semi-annual dividend per share on 1 July 2021 of \$0.111 totalling \$1,690,090 and on 31 December 2021 of \$0.207 totalling \$3,619,125 in respect of the GQG Partners Emerging Markets Equity Fund. Dividends were paid on 8 July 2021 and 10 January 2022 respectively.

The Directors declared a semi-annual dividend per share on 1 July 2021 of \$0.027 totalling \$0.27 and on 31 December 2021 of \$0.093 totalling \$0.93 in respect of the GQG Partners Global Equity Fund. Dividends were paid on 8 July 2021 and 10 January 2022 respectively.

## 13. Net Asset Value per Share

## 31 December 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	€35,426,365	£95,128	\$42,577,987	€95
Shares Outstanding	2,404,029	6,792	2,912,248	9
Net Asset Value per Redeemable Participating Share*	€14.74	£14.01	\$14.62	€11.10
	<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	\$108	CHF3,888,796	€263,809,938
Shares Outstanding	8	10	273,867	16,582,234
Net Asset Value per Redeemable Participating Share*	£10.29	\$10.80	CHF14.20	€15.91
	<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	£193,228,067	kr2,060,846,014	\$982,323,668	€40,209,426
Shares Outstanding	12,826,136	14,857,365	57,355,632	2,787,988
Net Asset Value per Redeemable Participating Share*	£15.07	kr138.71	\$17.13	€14.42
	<b>Class R GBP Accumulating</b>	<b>Class R USD Accumulating</b>	<b>Class S EUR Accumulating</b>	<b>Class S GBP Accumulating</b>
Net Asset Value	£2,430,068	\$31,504,658	€65,421,674	£34,051,665
Shares Outstanding	175,378	2,146,743	5,862,149	3,418,780
Net Asset Value per Redeemable Participating Share*	£13.86	\$14.68	€11.16	£9.96

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2021

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

## 31 December 2021 (Continued)

## GQG Partners Emerging Markets Equity Fund (Continued)

	<b>Class S GBP Distributing</b>	<b>Class S USD Accumulating</b>
Net Asset Value	£181,864,585	\$45,112,328
Shares Outstanding	17,961,919	4,156,526
Net Asset Value per Redeemable Participating Share*	£10.13	\$10.85

## 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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

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

31 December 2020 (Continued)

## GQG Partners Emerging Markets Equity Fund (Continued)

	<b>Class S USD Accumulating</b>
Net Asset Value	<u>\$110</u>
Shares Outstanding	<u>10</u>
Net Asset Value per Redeemable Participating Share*	<u>\$10.99</u>

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	<u>€16,626,828</u>	<u>£33,038</u>	<u>\$35,638,037</u>	<u>CHF9,859,543</u>
Shares Outstanding	<u>1,445,856</u>	<u>3,000</u>	<u>3,168,041</u>	<u>859,271</u>
Net Asset Value per Redeemable Participating Share*	<u>€11.50</u>	<u>£11.01</u>	<u>\$11.25</u>	<u>CHF11.47</u>
	<b>Class I EUR Accumulating</b>	<b>Class I GBP Accumulating</b>	<b>Class I NOK Accumulating</b>	<b>Class I USD Accumulating</b>
Net Asset Value	<u>€114,359,937</u>	<u>£115,428,552</u>	<u>kr147,474,887</u>	<u>\$487,600,865</u>
Shares Outstanding	<u>9,321,766</u>	<u>9,864,622</u>	<u>1,401,647</u>	<u>37,451,017</u>
Net Asset Value per Redeemable Participating Share*	<u>€12.27</u>	<u>£11.70</u>	<u>kr105.22</u>	<u>\$13.02</u>
	<b>Class R EUR Accumulating</b>	<b>Class R GBP Accumulating</b>	<b>Class R USD Accumulating</b>	
Net Asset Value	<u>€12,308,764</u>	<u>£10,737</u>	<u>\$12,116,030</u>	
Shares Outstanding	<u>1,106,934</u>	<u>998</u>	<u>1,086,116</u>	
Net Asset Value per Redeemable Participating Share*	<u>€11.12</u>	<u>£10.76</u>	<u>\$11.16</u>	

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

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

31 December 2021

## GQG Partners Global Equity Fund

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

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

31 December 2019

## GQG Partners Global Equity Fund

	Class I EUR Accumulating	Class I GBP Accumulating	Class I JPY Accumulating	Class I USD Accumulating
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

31 December 2021

## GQG Partners U.S. Equity Fund

	Class I GBP Accumulating	Class I USD Accumulating	Class Q EUR Accumulating	Class Q GBP Accumulating
Net Asset Value	£213,151	\$82,242	€36,417,050	£10,047,844
Shares Outstanding	17,297	7,673	2,864,619	880,042
Net Asset Value per Redeemable Participating Share*	£12.32	\$10.72	€12.71	£11.42

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

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

## 14. Related Party Transactions

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

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

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:  
In the Emerging Markets Equity Fund the following Units:

- 1,860 units of I EUR Accumulating Share Class.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****14. Related Party Transactions (Continued)**

In the Global Equity Fund the following Units:

- 1,029 units of I USD Accumulating Share Class
- 10 units of R USD Distributing Share Class

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

In the Emerging Markets Equity Fund the following Units:

- 8 units of F GBP Accumulating Share Class
- 9 units of F EUR Accumulating Share Class
- 10 units of F USD Accumulating Share Class
- 8,327 units of I GBP Accumulating Share Class
- 2,547 units of I USD Accumulating Share Class
- 8 units of S GBP Distributing Share Class
- 9 units of S EUR Accumulating Share Class
- 10 units of S USD Accumulating Share Class

In the Global Equity Fund the following Units:

- 30,400 units of I GBP Accumulating Share Class
- 2,206 units of I USD Accumulating Share Class

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

- 873 units of I GBP Accumulating Share Class
- 1,000 units of I USD Accumulating Share Class

As at 31 December 2021, there was one nominee account on GQG Partners U.S. Equity Fund which had a shareholding of 84%, that consisted of several underlying shareholders.

**Other key contracts**

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

**15. Efficient Portfolio Management**

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

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

**16. Significant Events During the Financial Year**

COVID-19 has significantly disrupted the global economy since the first quarter of 2020 and resulted in elevated equity market volatility. While many businesses have re-opened and vaccinations are progressing in many parts of the world, we believe that the overall extent and duration of COVID-19's impact on businesses and economic activity generally remain unclear.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****16. Significant Events During the Financial Year (Continued)**

After re-opening their economies, countries have continued to experience surges in the rates of COVID-19 infections and hospitalizations from the emergence and spread of virus variants. These surges in COVID-19 infections and hospitalizations may adversely affect consumer sentiment, the durability of business re-openings and the pace of economic recovery. As a result, we may witness additional equity market volatility. Market volatility may cause clients to submit redemptions which would negatively impact our AUM, revenue and income.

As the COVID-19 pandemic continues to evolve, we are unable to predict the full extent to which the pandemic may adversely impact our business and financial results. The ultimate impact will depend on numerous developing factors that remain uncertain and subject to change.

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

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

<b>Share Class</b>	<b>Launch Date</b>
Class R USD Distributing	12 April 2021
Class A EUR Accumulating	13 December 2021

The following share class launched during the financial year for GQG Emerging Markets Equity Fund:

<b>Share Class</b>	<b>Launch Date</b>
Class S GBP Accumulating	24 August 2021

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

The Prospectus and Supplements were updated on 14 December 2021.

There were no other significant changes during the financial year ended 31 December 2021.

**17. Significant Events After the Financial Year End**

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 at 31 December 2021, the funds' focus on high quality investments has helped us navigate through this crisis.

Uncertainty regarding geopolitical developments may result in increased volatility in global equity markets. Geopolitical concerns may include trade conflicts, civil unrest, war, terrorist acts, border disputes and other diplomatic issues.

Equity markets have recently been negatively affected by increasing geopolitical tension, particularly between Russia and Ukraine. Any changes with respect to a country's policy on taxes, tariffs, import/export regulations or economic sanctions may have a further negative effect on global economic conditions and equity markets. These changes may have a negative impact on investor sentiment, the performance of our funds and the ability to manage and exit certain positions. As a result, these changes may negatively impact our AUM, revenue and income.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2021****17. Significant Events After the Financial Year End (Continued)**

In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. This closure effectively precludes foreign investors, including GQG Partners, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, the Russian securities in the portfolios for which we determine valuations are now being “fair valued” in the absence of true market values. Post year-end fair value determinations by the Directors in conjunction with the Investment Manager fair value determinations have resulted in an exposure of less than 1 basis point in any fund.

**From 1 January to 22 April 2022, each the Fund had the following net client activity:**

GQG Partners Emerging Markets Equity Fund net activity of US\$360,596,263

GQG Partners Global Equity Fund net activity of US\$106,862,978

GQG Partners U.S. Equity Fund net activity of US\$100,218,513

**The NAV of each Fund as at 22 April 2022 was:**

GQG Partners Emerging Markets Equity Fund – US\$2,404,179,720

GQG Partners Global Equity Fund – US\$1,433,937,649

GQG Partners U.S. Equity Fund – US\$647,114,934

There have been no further events after the financial year end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2021.

**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 financial year ended 31 December 2021.

**19. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 April 2022.

**Schedule of Total Expense Ratios (Unaudited)****For the financial year ended 31 December 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 financial year ended 31 December 2021 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

**GQG Partners Emerging Markets Equity Fund**

Share Class	Financial Year ended	Financial Year ended
	31 December 2021	31 December 2020
	TER %	TER %
Total Class A USD	1.65%	1.68%
Total Class A GBP	1.65%	1.68%
Total Class A EUR	1.65%	1.68%
Total Class F USD	1.30%	1.01%
Total Class F GBP	1.30%	1.01%
Total Class F EUR	1.30%	1.01%
Total Class I USD	1.05%	1.08%
Total Class I GBP	1.05%	1.08%
Total Class I EUR	1.05%	1.07%
Total Class I CHF	1.05%	1.08%
Total Class I NOK	1.05%	1.07%
Total Class R USD	1.05%	1.08%
Total Class R GBP	1.05%	1.08%
Total Class R EUR	1.05%	1.08%
Total Class S USD	0.90%	0.64%
Total Class S GBP Accumulating	0.90%	0.64%
Total Class S GBP Distributing*	0.90%	-
Total Class S EUR	0.90%	0.64%

\*Class S GBP Accumulating launched 24 August 2021.

**GQG Partners Global Equity Fund**

Share Class	Financial Year ended	Financial Year ended
	31 December 2021	31 December 2020
	TER %	TER %
Total Class A USD	1.35%	1.35%
Total Class A EUR*	1.35%	-
Total Class I USD	0.75%	0.75%
Total Class I GBP	0.75%	0.75%
Total Class I EUR	0.75%	0.75%
Total Class I JPY	0.75%	0.75%
Total Class P USD	0.30%	0.30%
Total Class R USD Accumulating	0.75%	0.75%
Total Class R USD Distributing**	0.75%	-
Total Class R EUR	0.75%	0.75%

\*Class A EUR Accumulating launched 13 December 2021.

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

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

<b>Share Class</b>	<b>Financial Year ended 31 December 2021 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%

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

**Performance Data (Unaudited)\*****For the financial year ended 31 December 2021****GQG Partners Emerging Markets Equity Fund**

Classes	Inception Date	Inception Price	31/12/2020	31/12/2021	1 Year	Since Inception pa**
Class A USD Accumulating	17/07/2017	\$10.00	\$14.92	\$14.62	(2.01%)	8.89%
Class A GBP Accumulating	18/07/2017	£10.00	£14.15	£14.01	(0.99%)	7.86%
Class A EUR Accumulating	17/07/2017	€10.00	€14.01	€14.74	5.21%	9.09%
Class F USD Accumulating	15/10/2020	\$10.00	\$10.99	\$10.80	(1.73%)	6.57%
Class F GBP Accumulating	15/10/2020	£10.00	£10.36	£10.29	(0.68%)	2.39%
Class F EUR Accumulating	15/10/2020	€10.00	€10.52	€11.10	5.51%	9.00%
Class I USD Accumulating	15/02/2017	\$10.00	\$17.37	\$17.13	(1.38%)	11.68%
Class I GBP Accumulating	06/06/2017	£10.00	£15.13	£15.07	(0.40%)	9.39%
Class I EUR Accumulating	15/02/2017	€10.00	€15.04	€15.91	5.78%	10.00%
Class I CHF Accumulating	10/08/2017	CHF10.00	CHF14.00	CHF14.20	1.43%	8.31%
Class I NOK Accumulating	18/06/2019	kr 100.00	kr 136.99	kr 138.71	1.26%	13.76%
Class R USD Accumulating	23/08/2017	\$10.00	\$14.89	\$14.68	(1.41%)	9.21%
Class R GBP Accumulating	31/08/2017	£10.00	£13.91	£13.86	(0.36%)	7.82%
Class R EUR Accumulating	17/05/2018	€10.00	€13.63	€14.42	5.80%	10.63%
Class S USD Accumulating	15/10/2020	\$10.00	\$10.99	\$10.85	(1.27%)	6.97%
Class S GBP Accumulating	24/08/2021	£10.00	-	£9.96	-	0.40%
Class S GBP Distributing***	15/10/2020	£10.00	£10.37	£10.13	(0.12%)	2.94%
Class S EUR Accumulating	15/10/2020	€10.00	€10.53	€11.16	5.98%	9.49%

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

**GQG Partners Global Equity Fund**

Classes	Inception Date	Inception Price	31/12/2020	31/12/2021	1 Year	Since Inception pa**
Class A USD Accumulating	24/07/2020	\$10.00	\$10.58	\$12.41	17.30%	16.21%
Class A EUR Accumulating	13/12/2021	€10.00	-	€10.10	-	1.00%
Class I USD Accumulating	07/01/2019	\$10.00	\$14.56	\$17.17	17.93%	19.88%
Class I GBP Accumulating	26/07/2019	£10.00	£11.16	£13.29	19.09%	12.40%
Class I EUR Accumulating	02/12/2019	€10.00	€10.96	€13.87	26.55%	17.03%
Class I JPY Accumulating	03/10/2019	¥1,000.00	¥1,228.94	¥1,614.16	31.35%	23.77%
Class P USD Accumulating	30/06/2020	\$10.00	\$11.23	\$13.30	18.43%	20.89%
Class R USD Accumulating	06/07/2020	\$10.00	\$10.78	\$12.71	17.90%	17.50%
Class R USD Distributing***	12/04/2021	\$10.00	-	\$11.14	-	12.62%
Class R EUR Accumulating	07/09/2020	€10.00	€10.10	€12.78	26.53%	20.57%

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

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

Classes	Inception Date	Inception Price	31/12/2021	1 Year	Since
Class I USD Accumulating	24/06/2021	\$10.00	\$10.72	-	7.20%
Class I GBP Accumulating	02/03/2021	£10.00	£12.32	-	23.20%
Class Q USD Accumulating	12/02/2021	\$10.00	\$11.61	-	16.10%
Class Q GBP Accumulating	09/06/2021	£10.00	£11.42	-	14.20%
Class Q EUR Accumulating	02/02/2021	€10.00	€12.71	-	27.10%

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

\*\* Annualised if more than one year.

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

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

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

## Schedule of Investments (Unaudited)

## GQG Partners Emerging Markets Equity Fund

As at 31 December 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: 97.86% (31 Dec 2020: 96.74%)</b>			
<b>Banks: 16.56% (31 Dec 2020: 8.28%)</b>			
6,673,185	Banco Bilbao Vizcaya Argentaria SA	39,886,461	1.69
44,887,947	Bank Central Asia	22,991,196	0.98
99,581	Capitec Bank Holdings Ltd	12,747,118	0.54
19,831,762	China Construction Bank	13,733,995	0.58
9,580,750	China Merchants Bank	74,397,011	3.16
1,570,744	HDFC Bank	31,260,353	1.33
3,389,181	ICICI Bank	33,745,616	1.43
5,974,272	Itau Unibanco Holding SA	22,470,556	0.95
302,469	Sberbank of Russia ADR	4,854,628	0.21
19,115,785	Sberbank of Russia	74,748,572	3.17
5,497,644	State Bank of India	34,053,515	1.44
313,920	TCS Group Holding PLC GDR	25,512,852	1.08
<b>Total Banks</b>		<b>390,401,873</b>	<b>16.56</b>
<b>Beverages: 6.10% (31 Dec 2020: 8.44%)</b>			
685,388	Heineken NV	77,141,866	3.27
90,905	Kweichow Moutai Co	29,312,662	1.25
1,065,627	Wuliangye Yibin	37,321,669	1.58
<b>Total Beverages</b>		<b>143,776,197</b>	<b>6.10</b>
<b>Commercial Services: 0.14% (31 Dec 2020: 2.54%)</b>			
756,311	Centre Testing International Group Co	3,196,552	0.14
<b>Total Commercial Services</b>		<b>3,196,552</b>	<b>0.14</b>
<b>Computers: 8.73% (31 Dec 2020: 6.61%)</b>			
5,044,910	Infosys ADR	127,686,672	5.42
1,829,463	Infosys	46,459,118	1.97
629,806	Tata Consultancy Services	31,673,030	1.34
<b>Total Computers</b>		<b>205,818,820</b>	<b>8.73</b>
<b>Cosmetics/Personal Care: 1.32% (31 Dec 2020: 1.10%)</b>			
580,851	Unilever PLC	31,117,418	1.32
<b>Total Cosmetics/Personal Care</b>		<b>31,117,418</b>	<b>1.32</b>
<b>Diversified Financial Services: 9.80% (31 Dec 2020: 6.06%)</b>			
468,003	Bajaj Finance	43,927,743	1.86
1,034,874	Hong Kong Exchanges & Clearing	60,439,705	2.57
3,640,179	Housing Development Finance Corp	126,657,142	5.37
<b>Total Diversified Financial Services</b>		<b>231,024,590</b>	<b>9.80</b>
<b>Electric: 0.66% (31 Dec 2020: 0.00%)</b>			
1,173,411	China Yangtze Power Co Ltd	4,189,765	0.18
1,135,500	CLP Holdings	11,467,785	0.48
<b>Total Electric</b>		<b>15,657,550</b>	<b>0.66</b>

## Schedule of Investments (Unaudited) (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 31 December 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: 97.86% (31 Dec 2020: 96.74%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.00% (31 Dec 2020: 0.24%)</b>		
	<b>Food: 1.66% (31 Dec 2020: 1.03%)</b>		
727,304	Unilever ADR	39,121,682	1.66
	<b>Total Food</b>	<b>39,121,682</b>	<b>1.66</b>
	<b>Healthcare-Services: 0.49% (31 Dec 2020: 0.00%)</b>		
625,951	WuXi AppTec	11,675,229	0.49
	<b>Total Healthcare-Services</b>	<b>11,675,229</b>	<b>0.49</b>
	<b>Household Products/Wares: 0.00% (31 Dec 2020: 1.37%)</b>		
	<b>Insurance: 0.00% (31 Dec 2020: 2.55%)</b>		
	<b>Internet: 2.34% (31 Dec 2020: 18.05%)</b>		
454,091	JD.com ADR	31,818,156	1.35
400,419	Tencent Holdings	23,457,548	0.99
	<b>Total Internet</b>	<b>55,275,704</b>	<b>2.34</b>
	<b>Iron/Steel: 5.17% (31 Dec 2020: 3.33%)</b>		
15,781,126	Baoshan Iron & Steel Co	17,773,160	0.75
8,208,545	Eregli Demir ve Celik Fabrikalari TAS	17,473,175	0.74
1,257,833	JSW Steel	11,099,325	0.47
513,178	Severstal PJSC	10,970,396	0.47
1,232,123	Tata Steel	18,422,427	0.78
741,009	Vale ADR	10,388,946	0.44
2,555,515	Vale SA	35,768,034	1.52
	<b>Total Iron/Steel</b>	<b>121,895,463</b>	<b>5.17</b>
	<b>Materials: 2.81% (31 Dec 2020: 0.00%)</b>		
1,270,806	Beijing Oriental Yuhong Waterproof Technology Co Ltd	10,530,249	0.45
1,819,061	Hindalco Industries Ltd	11,637,141	0.49
181,518	Polyus PJSC	31,607,236	1.34
50,030	POSCO	11,552,669	0.49
22,550	Ternium SA ADR	981,376	0.04
	<b>Total Materials</b>	<b>66,308,671</b>	<b>2.81</b>
	<b>Mining: 2.82% (31 Dec 2020: 3.85%)</b>		
434,088	Newmont Corp	26,922,138	1.14
1,186,348	Nornickel ADR	36,693,744	1.56
9,495	Nornickel PJSC	2,886,609	0.12
1	Polyus GDR	88	—
	<b>Total Mining</b>	<b>66,502,579</b>	<b>2.82</b>
	<b>Oil &amp; Gas: 16.86% (31 Dec 2020: 3.11%)</b>		
13,959,343	Gazprom PJSC	63,817,326	2.71
76,578	Lukoil PJSC ADR	6,853,731	0.29
539,654	Lukoil PJSC	47,217,816	2.00

## Schedule of Investments (Unaudited) (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 31 December 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: 97.86% (31 Dec 2020: 96.74%) (continued)</b>			
<b>Oil &amp; Gas: 16.86% (31 Dec 2020: 3.11%) (continued)</b>			
78,049,515	PetroChina	34,732,938	1.47
5,844,663	Petroleo Brasileiro SA ADR	64,174,400	2.72
8,410,063	Petroleo Brasileiro SA Pref	42,956,246	1.82
121,237	Reliance Industries GDR	7,753,106	0.33
2,295,424	Reliance Industries	73,126,533	3.10
7,130,929	Rosneft Oil Co PJSC	56,970,509	2.42
	<b>Total Oil &amp; Gas</b>	<b>397,602,605</b>	<b>16.86</b>
<b>Pharmaceuticals: 0.97% (31 Dec 2020: 1.82%)</b>			
2,015,327	Sun Pharmaceutical Industries Ltd	22,927,923	0.97
	<b>Total Pharmaceuticals</b>	<b>22,927,923</b>	<b>0.97</b>
<b>Private Equity: 1.10% (31 Dec 2020: 0.00%)</b>			
1,410,915	Macquarie Korea Infrastructure Fund	16,675,799	0.71
165,086	SK Square Co Ltd	9,221,207	0.39
	<b>Total Private Equity</b>	<b>25,897,006</b>	<b>1.10</b>
<b>Retail: 1.92% (31 Dec 2020: 1.59%)</b>			
1,328,027	Li Ning Co	14,536,246	0.62
8,270,953	Wal-Mart de Mexico SAB de CV	30,736,090	1.30
	<b>Total Retail</b>	<b>45,272,336</b>	<b>1.92</b>
<b>Semiconductors: 16.51% (31 Dec 2020: 18.94%)</b>			
60,933	ASML Holding NV	49,025,348	2.08
64,046	Lam Research Corp	46,058,681	1.95
89,418	Qualcomm Inc	16,351,870	0.69
1,219,419	Samsung Electronics	80,320,090	3.41
340,864	Taiwan Semiconductor Manufacturing ADR	41,009,348	1.74
7,037,092	Taiwan Semiconductor Manufacturing	156,425,040	6.64
	<b>Total Semiconductors</b>	<b>389,190,377</b>	<b>16.51</b>
<b>Software: 1.37% (31 Dec 2020: 5.08%)</b>			
88,988	Kaspi.KZ JSC GDR	10,322,608	0.44
37,412	NetEase Inc ADR	3,807,793	0.16
905,401	NetEase Inc	18,287,880	0.77
	<b>Total Software</b>	<b>32,418,281</b>	<b>1.37</b>
<b>Telecommunications: 0.53% (31 Dec 2020: 2.06%)</b>			
255,368	SK Telecom Co	12,438,113	0.53
	<b>Total Telecommunications</b>	<b>12,438,113</b>	<b>0.53</b>
<b>Transportation: 0.00% (31 Dec 2020: 0.69%)</b>			
	<b>Total Equities</b>	<b>2,307,518,969</b>	<b>97.86</b>
<b>Participatory Notes: 0.00% (31 Dec 2020: 0.50%)</b>			

## Schedule of Investments (Unaudited) (Continued)

## GQG Partners Emerging Markets Equity Fund

As at 31 December 2021 (Continued)

<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b><u>2,307,518,969</u></b>	<b><u>97.86</u></b>
	<b>Fair Value</b>	<b>% of</b>
	<b>USD</b>	<b>Net Assets</b>
<b>Total Value of Investments</b> <b>(Cost: USD 2,023,858,637)</b>	<b>2,307,518,969</b>	<b>97.86</b>
<b>Cash</b>	<b>77,600,008</b>	<b>3.29</b>
<b>Other Net Liabilities</b>	<b>(27,158,092)</b>	<b>(1.15)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>2,357,960,885</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification (Unaudited)</b>		<b>% of Total assets</b>
Transferable securities admitted to official stock exchange		96.38
Other assets		<u>3.62</u>
		<b><u>100.00</u></b>

## Schedule of Investments (Unaudited)

## GQG Partners Global Equity Fund

As at 31 December 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: 96.16% (31 Dec 2020: 97.91%)</b>			
<b>Auto Manufacturers: 1.09% (31 Dec 2020: 1.03%)</b>			
136,480	Daimler AG	10,502,302	0.79
107,683	Daimler Truck Holding AG	3,958,642	0.30
	<b>Total Auto Manufacturers</b>	<b>14,460,944</b>	<b>1.09</b>
<b>Banks: 11.08% (31 Dec 2020: 8.97%)</b>			
3,835,268	Banco Bilbao Vizcaya Argentaria SA	22,923,876	1.73
389,101	BNP Paribas SA	26,920,593	2.03
690,481	China Merchants Bank	5,361,764	0.41
493,198	ICICI Bank ADR	9,760,388	0.74
2,585,532	Itau Unibanco Holding SA	9,724,757	0.73
181,028	J.P. Morgan Chase & Co	28,665,784	2.17
197,181	Morgan Stanley	19,355,287	1.46
106,353	Royal Bank of Canada	11,287,316	0.85
788,282	Sberbank of Russia ADR	12,651,926	0.96
	<b>Total Banks</b>	<b>146,651,691</b>	<b>11.08</b>
<b>Beverages: 2.27% (31 Dec 2020: 0.00%)</b>			
217,583	Anheuser-Busch InBev SA/NV	13,171,179	1.00
59,345	Coca-Cola Co	3,513,818	0.27
118,161	Heineken NV	13,299,270	1.00
	<b>Total Beverages</b>	<b>29,984,267</b>	<b>2.27</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: 4.16% (31 Dec 2020: 3.71%)</b>			
257,343	Procter & Gamble Co	42,096,168	3.18
242,737	Unilever PLC	13,003,935	0.98
	<b>Total Cosmetics/Personal Care</b>	<b>55,100,103</b>	<b>4.16</b>
<b>Diversified Financial Services: 4.37% (31 Dec 2020: 5.65%)</b>			
267,107	Visa Inc	57,884,758	4.37
	<b>Total Diversified Financial Services</b>	<b>57,884,758</b>	<b>4.37</b>
<b>Electric: 2.28% (31 Dec 2020: 2.87%)</b>			
945,391	E.ON SE	13,122,587	0.99
1,214,063	Enel SpA	9,739,057	0.74
126,077	Exelon Corp	7,282,207	0.55
	<b>Total Electric</b>	<b>30,143,851</b>	<b>2.28</b>
<b>Electrical Components &amp; Equipment: 0.00% (31 Dec 2020: 0.74%)</b>			

## Schedule of Investments (Unaudited) (Continued)

## GQG Partners Global Equity Fund

As at 31 December 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: 96.16% (31 Dec 2020: 97.91%) (continued)</b>			
<b>Food: 0.72% (31 Dec 2020: 4.05%)</b>			
68,304	Nestle	9,552,965	0.72
	<b>Total Food</b>	<b>9,552,965</b>	<b>0.72</b>
<b>Gas: 1.90% (31 Dec 2020: 0.00%)</b>			
112,827	Atmos Energy	11,820,885	0.90
924,879	National Grid PLC	13,267,319	1.00
	<b>Total Gas</b>	<b>25,088,204</b>	<b>1.90</b>
<b>Healthcare-Products: 0.00% (31 Dec 2020: 3.76%)</b>			
<b>Healthcare-Services: 7.05% (31 Dec 2020: 6.12%)</b>			
45,289	Humana Inc	21,007,755	1.59
144,097	UnitedHealth Group	72,356,868	5.46
	<b>Total Healthcare-Services</b>	<b>93,364,623</b>	<b>7.05</b>
<b>Insurance: 1.33% (31 Dec 2020: 2.62%)</b>			
172,095	Progressive Corp	17,665,552	1.33
	<b>Total Insurance</b>	<b>17,665,552</b>	<b>1.33</b>
<b>Internet: 6.87% (31 Dec 2020: 16.08%)</b>			
31,449	Alphabet Inc	91,000,512	6.87
	<b>Total Internet</b>	<b>91,000,512</b>	<b>6.87</b>
<b>Iron/Steel: 1.63% (31 Dec 2020: 0.86%)</b>			
232,962	ArcelorMittal	7,415,180	0.56
443,717	ArcelorMittal SA	14,218,061	1.07
	<b>Total Iron/Steel</b>	<b>21,633,241</b>	<b>1.63</b>
<b>Media: 3.44% (31 Dec 2020: 0.00%)</b>			
69,796	Charter Communications	45,504,898	3.44
	<b>Total Media</b>	<b>45,504,898</b>	<b>3.44</b>
<b>Mining: 3.17% (31 Dec 2020: 0.00%)</b>			
4,767,535	Glencore PLC	24,195,890	1.83
286,898	Newmont Corp	17,793,414	1.34
	<b>Total Mining</b>	<b>41,989,304</b>	<b>3.17</b>
<b>Oil &amp; Gas: 12.75% (31 Dec 2020: 0.00%)</b>			
554,210	Devon Energy Corp	24,412,951	1.84
307,989	Enbridge Inc	12,030,307	0.91
652,543	Exxon Mobil	39,929,106	3.02
187,003	Lukoil PJSC ADR	16,736,768	1.27
982,589	Occidental Petroleum	28,485,255	2.15
1,398,931	Petroleo Brasileiro SA ADR	15,360,262	1.16
3,601,477	Petroleo Brasileiro SA Pref	18,395,336	1.39

## Schedule of Investments (Unaudited) (Continued)

## GQG Partners Global Equity Fund

As at 31 December 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: 96.16% (31 Dec 2020: 97.91%) (continued)</b>			
<b>Oil &amp; Gas: 12.75% (31 Dec 2020: 0.00%) (continued)</b>			
1,666,786	Rosneft Oil Co PJSC GDR	13,404,293	1.01
	<b>Total Oil &amp; Gas</b>	<b>168,754,278</b>	<b>12.75</b>
<b>Pharmaceuticals: 13.04% (31 Dec 2020: 14.47%)</b>			
1,153,560	AstraZeneca ADR	67,194,870	5.08
85,764	Eli Lilly and Co	23,689,732	1.79
164,802	Johnson & Johnson	28,192,678	2.13
326,029	Novo Nordisk	36,685,469	2.77
40,379	Roche Holding AG	16,799,472	1.27
	<b>Total Pharmaceuticals</b>	<b>172,562,221</b>	<b>13.04</b>
<b>Private Equity: 3.38% (31 Dec 2020: 0.00%)</b>			
149,318	Blackstone Group Inc	19,320,256	1.46
340,797	KKR & Co Inc	25,389,376	1.92
	<b>Total Private Equity</b>	<b>44,709,632</b>	<b>3.38</b>
<b>REITS: 0.00% (31 Dec 2020: 1.64%)</b>			
<b>Retail: 7.03% (31 Dec 2020: 0.00%)</b>			
164,565	Target Corp	38,086,924	2.88
379,657	Walmart Inc	54,932,571	4.15
	<b>Total Retail</b>	<b>93,019,495</b>	<b>7.03</b>
<b>Semiconductors: 3.86% (31 Dec 2020: 7.54%)</b>			
16,493	ASML Holding NV	13,269,904	1.00
314,414	Taiwan Semiconductor Manufacturing ADR	37,827,149	2.86
	<b>Total Semiconductors</b>	<b>51,097,053</b>	<b>3.86</b>
<b>Software: 4.74% (31 Dec 2020: 14.40%)</b>			
29,948	AppLovin Corp	2,822,898	0.21
178,322	Microsoft Corp	59,973,255	4.53
	<b>Total Software</b>	<b>62,796,153</b>	<b>4.74</b>
	<b>Total Equities</b>	<b>1,272,963,745</b>	<b>96.16</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,272,963,745</b>	<b>96.16</b>

**Schedule of Investments (Unaudited) (Continued)****GQG Partners Global Equity Fund**

As at 31 December 2021 (Continued)

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 1,103,135,925)</b>	<b>1,272,963,745</b>	<b>96.16</b>
<b>Cash</b>	<b>43,550,427</b>	<b>3.29</b>
<b>Other Net Assets</b>	<b>7,351,339</b>	<b>0.55</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,323,865,511</u></b>	<b><u>100.00</u></b>

**Portfolio Classification (Unaudited)**

	<b>% of Total assets</b>
Transferable securities admitted to official stock exchange	95.55
Other assets	<u>4.45</u>
	<b><u>100.00</u></b>

## Schedule of Investments (Unaudited)

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

As at 31 December 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: 97.83%</b>		
	<b>Banks: 5.21%</b>		
105,049	J.P. Morgan Chase & Co	16,634,509	3.23
103,916	Morgan Stanley	10,200,395	1.98
	<b>Total Banks</b>	<b>26,834,904</b>	<b>5.21</b>
	<b>Beverages: 3.20%</b>		
271,777	Anheuser-Busch InBev SA/NV ADR	16,456,097	3.20
	<b>Total Beverages</b>	<b>16,456,097</b>	<b>3.20</b>
	<b>Cosmetics/Personal Care: 4.13%</b>		
129,820	Procter & Gamble Co	21,235,955	4.13
	<b>Total Cosmetics/Personal Care</b>	<b>21,235,955</b>	<b>4.13</b>
	<b>Diversified Financial Services: 6.25%</b>		
148,317	Visa Inc	32,141,777	6.25
	<b>Total Diversified Financial Services</b>	<b>32,141,777</b>	<b>6.25</b>
	<b>Electric: 0.66%</b>		
59,087	Exelon Corp	3,412,865	0.66
	<b>Total Electric</b>	<b>3,412,865</b>	<b>0.66</b>
	<b>Food: 2.52%</b>		
195,652	Mondelez International Inc	12,973,684	2.52
	<b>Total Food</b>	<b>12,973,684</b>	<b>2.52</b>
	<b>Gas: 3.21%</b>		
157,901	Atmos Energy	16,543,288	3.21
	<b>Total Gas</b>	<b>16,543,288</b>	<b>3.21</b>
	<b>Healthcare-Services: 11.12%</b>		
33,824	Humana Inc	15,689,600	3.05
105,551	Syneos Health	10,837,977	2.11
61,093	UnitedHealth Group	30,677,239	5.96
	<b>Total Healthcare-Services</b>	<b>57,204,816</b>	<b>11.12</b>
	<b>Internet: 11.21%</b>		
16,123	Alphabet Inc	46,653,352	9.07
32,735	Facebook	11,010,417	2.14
	<b>Total Internet</b>	<b>57,663,769</b>	<b>11.21</b>
	<b>Iron/Steel: 2.21%</b>		
356,624	ArcelorMittal	11,351,342	2.21
	<b>Total Iron/Steel</b>	<b>11,351,342</b>	<b>2.21</b>
	<b>Media: 4.69%</b>		
37,020	Charter Communications	24,135,929	4.69
	<b>Total Media</b>	<b>24,135,929</b>	<b>4.69</b>

## Schedule of Investments (Unaudited) (Continued)

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

As at 31 December 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: 97.83% (continued)</b>			
<b>Mining: 2.22%</b>			
184,207	Newmont Corp	11,424,518	2.22
	<b>Total Mining</b>	<b>11,424,518</b>	<b>2.22</b>
<b>Oil &amp; Gas: 11.43%</b>			
430,278	Devon Energy Corp	18,953,746	3.68
385,042	Exxon Mobil	23,560,720	4.58
561,555	Occidental Petroleum	16,279,479	3.17
	<b>Total Oil &amp; Gas</b>	<b>58,793,945</b>	<b>11.43</b>
<b>Pharmaceuticals: 8.09%</b>			
240,783	AstraZeneca ADR	14,025,610	2.73
42,537	Eli Lilly and Co	11,749,570	2.28
92,612	Johnson & Johnson	15,843,135	3.08
	<b>Total Pharmaceuticals</b>	<b>41,618,315</b>	<b>8.09</b>
<b>Private Equity: 3.80%</b>			
71,467	Blackstone Group Inc	9,247,115	1.80
138,205	KKR & Co Inc	10,296,273	2.00
	<b>Total Private Equity</b>	<b>19,543,388</b>	<b>3.80</b>
<b>Retail: 8.46%</b>			
78,645	Target Corp	18,201,599	3.54
175,139	Walmart Inc	25,340,862	4.92
	<b>Total Retail</b>	<b>43,542,461</b>	<b>8.46</b>
<b>Semiconductors: 2.96%</b>			
126,460	Taiwan Semiconductor Manufacturing ADR	15,214,403	2.96
	<b>Total Semiconductors</b>	<b>15,214,403</b>	<b>2.96</b>
<b>Software: 6.46%</b>			
47,919	AppLovin Corp	4,516,845	0.88
85,366	Microsoft Corp	28,710,293	5.58
	<b>Total Software</b>	<b>33,227,138</b>	<b>6.46</b>
	<b>Total Equities</b>	<b>503,318,594</b>	<b>97.83</b>
<b>Financial Derivative Instruments: 0.00%</b>			
<b>Forward Currency Contracts: 0.00%</b>			
		<b>Unrealised</b>	
<b>Counterparty</b>	<b>Currency</b>	<b>Maturity</b>	<b>% of</b>
	<b>Buy</b>	<b>Date</b>	<b>Net Assets</b>
Northern Trust	EUR	04/01/2022	–
	Amount		23
	3,826		–
	Currency		–
	Sell		–
	USD		–
	Amount		–
	4,334		–
	<b>Total Unrealised Gains on Forward Currency Contracts</b>	<b>23</b>	<b>–</b>
	<b>Total Financial Derivative Instruments</b>	<b>23</b>	<b>–</b>

## Schedule of Investments (Unaudited) (Continued)

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

As at 31 December 2021 (Continued)

<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>503,318,617</b>	<b>97.83</b>	
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: 0.00%</b>							
<b>Forward Currency Contracts: 0.00%</b>							
	<b>Currency</b>		<b>Currency</b>		<b>Maturity</b>	<b>Unrealised</b>	
<b>Counterparty</b>	<b>Buy</b>	<b>Amount</b>	<b>Sell</b>	<b>Amount</b>	<b>Date</b>	<b>Loss</b>	
						<b>USD</b>	
Northern Trust	USD	19,677	GBP	14,640	04/01/2022	(139)	
Northern Trust	USD	1,006,078	EUR	888,335	04/01/2022	(5,292)	
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(5,431)</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>						<b>(5,431)</b>	<b>–</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(5,431)</b>	<b>–</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>USD</b>	<b>Net Assets</b>
<b>Total Value of Investments</b>						<b>503,313,186</b>	<b>97.83</b>
<b>(Cost: USD 488,639,884)</b>							
<b>Cash</b>						<b>12,027,320</b>	<b>2.34</b>
<b>Other Net Liabilities</b>						<b>(852,167)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>514,488,339</b>	<b>100.00</b>
<b>Portfolio Classification (Unaudited)</b>							<b>% of Total assets</b>
Transferable securities admitted to official stock exchange or traded on regulated market							97.37
Other assets							2.63
							<b>100.00</b>

**Schedule of Portfolio Changes (Unaudited)****GQG Partners Emerging Markets Equity Fund****For the financial year ended 31 December 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>
JD.com ADR	86,287	NVIDIA Corp	166,401
NVIDIA Corp	83,003	Samsung Electronics	94,794
Heineken NV	80,427	JD.com ADR	93,603
Samsung Electronics	78,421	MercadoLibre	80,210
China Merchants Bank	77,769	Tencent Holdings	77,774
Hong Kong Exchanges & Clearing	73,730	Meituan Dianping	75,338
Alibaba Group Holding	72,611	Alibaba Group Holding	66,503
Meituan Dianping	70,394	Meta Platforms	64,379
Petroleo Brasileiro SA	67,193	EPAM Systems Inc	57,737
Gazprom PJSC	59,479	NetEase Inc	56,099
Lam Research Corp	57,405	Ping An Insurance Group of China	53,932
Rosneft Oil Co PJSC	54,892	Wuliangye Yibin	53,918
Housing Development Finance Corp	54,611	ASML Holding NV	43,833
Meta Platforms	53,596	Sea ADR	42,360
NetEase Inc ADR	51,418	NetEase Inc ADR	40,590
Infosys ADR	49,201	Yum China Holdings Inc	39,446
WuXi AppTec	46,386	Monolithic Power Systems Inc	37,798
Baoshan Iron & Steel Co	45,254	Industrial and Commercial Bank of China	37,726
Lukoil PJSC	44,164	GDS Holdings ADR	35,162
Petroleo Brasileiro SA Pref	43,191	Banco Bradesco SA	30,042
EPAM Systems Inc	42,636	Broadcom Inc	29,391
Country Garden Services Holdings Co	40,151	WuXi AppTec	27,544
Unilever ADR	38,288	Country Garden Services Holdings Co	27,275
Yum China Holdings Inc	37,082	Kweichow Moutai Co	26,591
Bajaj Finance	36,727	Hong Kong Exchanges & Clearing	26,142
PetroChina	36,491	Baoshan Iron & Steel Co	25,703
Banco Bradesco SA	35,962	Magazine Luiza	23,779
Tencent Holdings	35,670	Hindustan Unilever	23,257
Wal-Mart de Mexico SAB de CV	34,722	ASML Holding NV	23,206
Unilever PLC	34,131		
Itau Unibanco Holding SA	33,861		
HDFC Bank	32,029		
Taiwan Semiconductor Manufacturing	31,562		
Monolithic Power Systems Inc	30,237		
Broadcom Inc	29,271		

**Schedule of Portfolio Changes (Unaudited)****GQG Partners Global Equity Fund****For the financial year ended 31 December 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>
Walmart Inc	54,008	NVIDIA Corp	111,707
Charter Communications	51,859	Amazon.com	71,946
Target Corp	45,830	Facebook	61,957
Taiwan Semiconductor Manufacturing	43,438	Bank of America	47,841
Exxon Mobil	41,396	Adobe	47,016
Procter & Gamble Co	39,931	Salesforce.com inc	46,481
Visa Inc	36,716	Advanced Micro Devices ltd	44,326
Kohlberg Kravis Roberts & Co.	34,122	Nestle	43,941
Salesforce.com inc	34,071	Microsoft Corp	43,493
Alphabet Inc	32,559	Abbott laboratories	42,562
Blackstone Group Inc	31,931	Servicenow Inc	42,179
Occidental Petroleum	30,188	Procter & Gamble Co	38,549
J.P. Morgan Chase & Co	29,711	Mastercard	34,037
Newmont Corp	29,669	Tencent Hldgs Inc	29,959
NVIDIA Corp	29,207	Chevron Corp	27,575
Chevron Corp	28,266	Enel SpA	26,036
Johnson & Johnson	27,856	Samsung Electronic	25,797
Glencore PLC	24,674	Humana Inc	23,719
Vale SA	23,663	Vale SA	22,929
Advanced Micro Devices ltd	23,581	Blackstone Group Inc	22,282
Humana Inc	22,692	CMS Energy Corp	21,926
ASML Holding NV	22,062	L3 Harris Technolo	20,916
HDFC Bank	20,916	HDFC Bank	20,901
Itau Unibanco Holding SA	20,458	Volkswagen AG Pref	20,715
Microsoft Corp	20,174	Paypal Holdings In	19,968
JD.com Inc	19,449	Eli Lilly and Co	19,652
Facebook	19,434	Morgan Stanley	19,215
BNP Paribas SA	19,376	Bristol-Myrs Squib	18,503
Petroleo Brasileiro SA Pref	19,181	Air Liquide	17,942
Daimler AG	18,863	Banco Santander SA	17,765
L3 Harris Technolo	18,235	Novo Nordisk	17,512
Lukoil PJSC	17,430	Progresive Corp	17,408
Progresive Corp	17,115	Abbvie Inc	16,635
Roche Holdings	16,317	Equinix Inc	16,402
Royal Bank of Canada	16,200	JD.com Inc	15,991
Banco Bradesco SA	16,163	Target Corp	15,246
ArcelorMittalSA	16,110	Alibaba Group Holding ADR	14,961
Alibaba Group Holding ADR	16,072	ASML Holding NV	14,750
Samsung Electronic	15,717		
Petroleo Brasileiro SA	15,711		
Lennar Corp	15,381		

**Schedule of Portfolio Changes (Unaudited)****GQG Partners U.S. Equity Fund****For the financial period ended 31 December 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>
Alphabet Inc	45,862	NVIDIA Corp	18,191
Microsoft Corp	36,296	Amazon.com	16,079
Visa Inc	31,012	salesforce.com	13,390
UnitedHealth Group	27,181	Advanced Micro Devices Inc	11,661
Walmart Inc	24,928	Bank of America Corp	11,304
Charter Communications	24,639	Adobe	10,910
Target Corp	24,371	Blackstone Group Inc	10,438
Exxon Mobil	23,929	Microsoft Corp	8,881
Procter & Gamble Co	21,372	Home Depot Inc	6,330
Blackstone Group Inc	20,641	KKR & Co Inc	6,321
Johnson & Johnson	17,705	ZoomInfo Technologies Inc	5,193
NVIDIA Corp	17,457	Target Corp	5,127
Devon Energy Corp	17,439	Morgan Stanley	4,894
J.P. Morgan Chase & Co	17,388	Nasdaq	4,428
Occidental Petroleum	17,307	ServiceNow Inc	4,308
KKR & Co Inc	17,161	Meta Platforms	2,319
Humana Inc	17,063	Johnson & Johnson	2,290
Amazon.com	16,432	Abbott Laboratories	2,086
Anheuser-Busch InBev SA/NV	16,193	Goldman Sachs Group	2,022
Atmos Energy	15,715	Mastercard	1,824
Taiwan Semiconductor Manufacturing	15,377	L3Harris Technologies	1,800
Morgan Stanley	14,716		
salesforce.com	14,710		
AstraZeneca	13,494		
Advanced Micro Devices Inc	12,948		
Meta Platforms	12,932		
Mondelez International Inc	12,686		
Adobe	12,371		
ArcelorMittal	12,045		
Bank of America Corp	11,254		
Newmont Corp	11,169		
Eli Lilly and Co	10,782		
Syneos Health	10,322		

**Appendix (Unaudited)****Net Asset Value Reconciliation**

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

**As at 31 December 2021**

	<b>GQG Partners Emerging Markets Equity Fund USD As at 31 December 2021</b>
Net Asset Value per dealing valuation	2,357,956,474
Adjustment for unamortised establishment costs <sup>^</sup>	153
Adjustment for significant deals placed on trade date reflected in current year totals	4,258
Net Asset Value for financial statement purposes	<u>2,357,960,885</u>
	<b>GQG Partners Global Equity Fund USD As at 31 December 2021</b>
Net Asset Value per dealing valuation	1,323,602,417
Adjustment for unamortised establishment costs <sup>^</sup>	(3,103)
Adjustment for significant deals placed on trade date reflected in current year totals	266,197
Net Asset Value for financial statement purposes	<u>1,323,865,511</u>
	<b>GQG Partners U.S. Equity Fund* USD As at 31 December 2021</b>
Net Asset Value per dealing valuation	514,340,649
Adjustment for unamortised establishment costs <sup>^</sup>	(30,641)
Adjustment for significant deals placed on trade date reflected in current year totals	178,331
Net Asset Value for financial statement purposes	<u>514,488,339</u>

\* GQG Partners U.S. Equity Fund commenced trading on 2 February 2021, therefore there are no annual comparatives available.

**As at 31 December 2020**

	<b>GQG Partners Emerging Markets Equity Fund USD As at 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>

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

	<b>GQG Partners Global Equity Fund USD As at 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.

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

The Manager has designated the following persons as Identified Staff:

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

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

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgeconsulting.ie/management-company-services/>

**Appendix (Unaudited) (Continued)****GQG PARTNERS LLC****Analysis of UCITS and AIF assets under management (AUM) as a proportion of total AUM****As of December 31, 2021**

Based on an analysis of GQG's UCITS and AIF fund client assets under management as a proportion of GQG's total assets under management, and the determination that GQG's AUM attributable to such European fund clients is 8.59% of its total AUM, it is reasonable for GQG to rely on a proportionate application of EU remuneration requirements and a disapplication of the Payout Process Rules and the requirement to establish a GQG Remuneration Committee under:

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