

GQG Global UCITS ICAV

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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Jim Finn[^] (Irish Resident)
Marie O'Connor[^] (Irish Resident)
Mark Barker (UK Resident)
Xavier Sement (French Resident)
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The Prospectus, the Key Investor Documents, the instrument of incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21383 Britlingen, Germany).

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

Background to the ICAV**Description**

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

GQG Global UCITS ICAV (the “ICAV”) is an open-ended umbrella ICAV with segregated liability between its sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) on 27 October 2016 and received authorisation from the Central Bank of Ireland on 25 January 2017 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulation 2011, (as amended) (the “UCITS Regulations”).

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

As at 31 December 2023, the ICAV had three active 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 2023, GQG Partners Emerging Markets Equity Fund (the “Fund”) had the following share classes in issue:

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

*Class S CAD Accumulating launched on 28 March 2023.

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

As at 31 December 2023, GQG Partners Global Equity Fund (the “Fund”) had the following share classes in issue:

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

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

As at 31 December 2023, GQG Partners U.S. Equity Fund (the “Fund”) had the following share classes in issue:

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

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

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

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

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

Background to the ICAV (Continued)**Description (Continued)**

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.

Investment Objective and Policy

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

GQG Partners Emerging Markets Equity Fund

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

The investment policies of the Fund are as follows:

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

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

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

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

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

GQG Partners Global Equity Fund

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

The investment policies of the Fund are as follows:

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

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

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

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

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

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

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

GQG Partners U.S. Equity Fund

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

The investment policies of the Fund are as follows:

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

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

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

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

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

Ancillary Non-U.S. Investments.

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

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

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

Background to the ICAV (Continued)

Investment Management

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

Investment Manager's Report

2023 turned out to be a mirror image of 2022. While our GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund strategies outperformed their benchmarks in 2022, each underperformed in 2023. However, if performance is examined on a consolidated basis over the last two calendar years, GQG Partners Global Equity Fund, GQG Partners U.S. Equity Fund, and GQG Partners Emerging Markets Equity Fund delivered what we consider to be strong cumulative net returns. In 2023, the relative underperformance in the Global and US strategies was driven by our decision to maintain overweighted positions to the energy and healthcare sectors, and an underweight to information technology, as we exited 2022 and entered 2023. While technology names exhibited a strong rally as soon as the calendar turned, energy lagged due to the slower than expected recovery in China while certain healthcare names were held back by concerns of rising medical costs due to a normalisation of elective surgeries post-COVID and the expected popularity and expense of anti-obesity drugs.

The turnarounds in our strategies were also driven by broad market changes. We believe 2022 was about the world discovering that fossil fuels are still much needed, zero interest rates are not sustainable, GAAP profits actually do matter, and the excess tech demand driven by the COVID environment could not last forever. 2023, however, was much more about the tech sector emerging out of the COVID hangover, aided by generative AI technologies becoming more tangible, further compounded at the end of the year by the increasing possibilities of central bank rate cuts.

Having said that, while we're never satisfied with underperformance across any time period, we're, of course, aware that this business is won and lost through time, and we remain quite proud that longer term outperformance is firmly intact.

Now, in keeping one eye on reflection and one eye on the future, we'll discuss a couple of crucial investment outcomes that occurred during the past year and highlight one new one that may unfold as we progress through 2024 and beyond.

INDIA IGNITES

We often talk about changing our views when the data changes, and it's hard to come up with an example that encapsulates this more so than our investment across a variety of Adani Group companies held in our Emerging Markets and Global strategies in 2023. We also think that making those investments reflects our view that consistency in the face of change is more stubborn than virtuous. In our opinion, large dislocations create large opportunities. We saw this in 2022 when contrasting opportunities in technology versus energy globally, and in 2023, we saw this post the large drawdown across the Adani complex in early 2023.

We previously passed on investing in some of the Adani companies in prior years, not because of anything we deemed nefarious but because we found names that we believed were better alternatives at those times, despite being impressed by the quality of the assets and the management team. However, there was a massive decline in price earlier in the year. Given our familiarity with the businesses, we were able to act quickly. Our traditional and non-traditional analysts conducted thorough work, leading us to the decision. We realised that our understanding of the businesses was at odds with the headlines. We recognised that the decline in price represented an opportunity.

Despite the ongoing negative media coverage, our various investments across the Adani companies have been among our most profitable outcomes for clients that had exposure. To be clear, we are not patting ourselves on the back, but I think the examples we highlighted in this letter show our dynamic approach to investing, where we believe it is crucial to adapt and act quickly after doing an independent assessment of the facts—even when that means going against consensus or the narratives in the press.

It is uncomfortable living this way, and we don't always get it right, as I always like to remind folks that I've found plenty of ways of losing money over the years, regardless of our overall level of Assets Under Management ("AUM") (but I did learn some valuable lessons along the way!).

But in the case of Adani, the more we assessed the data and the more research we did, it became rather obvious to us that if we tuned out all the noise, these appeared to be impressive assets to invest in—run by what we think is one of the most dynamic and competent management teams anywhere in the world! Thus, we sized our Adani exposure in a thoughtful manner in the strategies to help ensure the positions could make a meaningful difference to our returns for the disconnect we found. It may be worth noting that many of the accusations and issues that were highlighted by a few very vocal press outlets appeared to be highly politically motivated rather than focused on the fundamental drivers of the businesses' future earnings and, in our view, this was the case relative to the market price. The short seller's narrative in the press continued even after various governments around the world partnered with Adani on key projects, including the US government, which invested more than \$500 million in Adani's Sri Lanka port after examining and dismissing the claims, as noted in the below headlines. In our view, one big conclusion—social media and the press, in general, are creating a bigger impact on the narrative, but the underlying businesses are less affected. We believe this creates rather attractive investment opportunities for us—energy and Adani are two big examples. We promise to keep looking.

Investment Manager's Report (Continued)**INDIA IGNITES (Continued)**

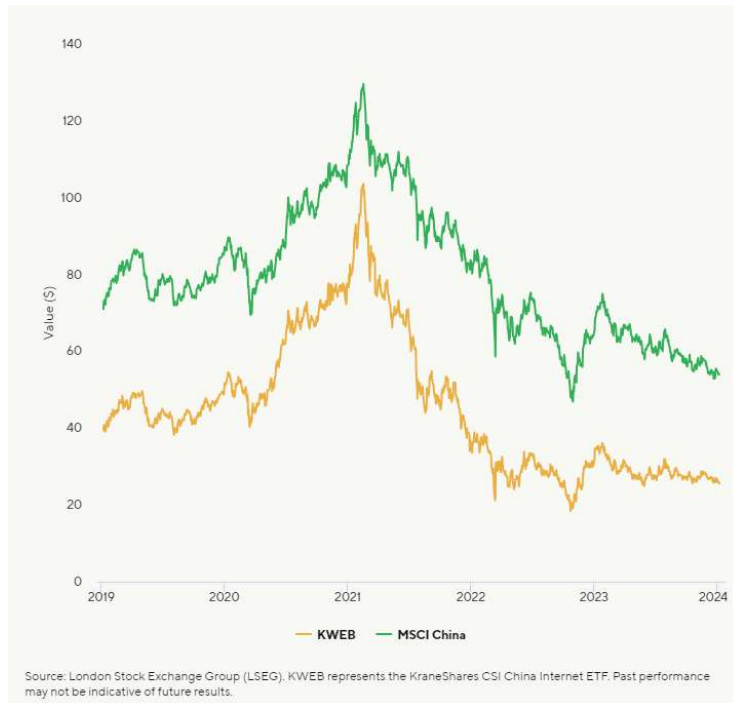
On a smaller scale, this was somewhat reminiscent of fourth quarter ("Q4") of 2022 when many investors looking at Brazil were worried about the horrors of the newly elected Lula regime and what policies might negatively impact equity markets. Fortunately for us, we thought those fears were far too overblown and that worked out okay as well. We held a large position in a state-owned oil company in an emerging market when many investors were spooked by the headlines. Again, in a politically tense environment where emotions often speak louder than logic, we stuck to our process and the facts.

CONTRAST WITH CHINESE CHARACTERISTICS – CHARTS THAT LOOK LIKE THE MATTERHORN

However, contrast what we just highlighted with the likes of China, where, in our view, you need to be an expert mountain climber if you're looking at the Matterhorn or an expert skier if you're deciding on what diamond slopes to tackle. From our perspective, many of the prior investment darlings in China resemble a giant hill of hope, as evidenced by the mountain-like characteristics in the photo below.



So, what gives? What's driving the mountain of hope? In our view, it's a couple of things, and again, these are in stark contrast to a country like Indonesia or India, where we remain overweight, or even Brazil, where we're also overweight. If we look at the Chinese stock chart overleaf, as a small example, we continue to witness an unpredictable regulatory environment, this time across gaming, where in roughly three days, policy went from uber negative to somewhat less negative. But this isn't new, as the non-stop recycled headlines of potential stimulus have given investors whiplash basically since the peak of the Matterhorn. This is also one of the primary drivers of our relatively persistent underweight China since the second half of 2021, where the regulatory whiplash has clouded the earnings trajectory of a whole host of "new economy" names and has driven us into more "old economy" names for what little exposure we maintain. In the US, the mantra of "don't fight the Fed" reigns somewhat supreme, while in China, it's "don't fight the CCP". This hasn't stopped investors from increasing their excitement for Chinese ETFs, which have grown at the "fastest pace on record," according to a recent Reuters article.¹

Investment Manager's Report (Continued)**CONTRAST WITH CHINESE CHARACTERISTICS – CHARTS THAT LOOK LIKE THE MATTERHORN
(Continued)****Classic Chinese Stock Chart****CHANGING ENVIRONMENTS**

It is human nature to rely on your past experiences and the knowledge you have acquired over the years to make decisions. While often useful, this can become a trap in investing, which is why constant reassessment of the landscape and adaptability to changing environments is key. In fact, this willingness to change our minds and adapt to new waters is one of the hallmarks of our process and philosophy. While certain managers face headwinds during inflection points, we tend to thrive on change. Hence, our history shows that we often do better in a more dynamic environment than during stable periods. This is a daily exercise. It takes humility to say that what you thought you knew and what worked for a long time no longer applies.

Developed markets technology is an area where we are more upbeat now, especially in semiconductors—the industry is still under-earning, and the frothiness of valuations is no longer there, in our opinion. Wafer fab equipment is still running at \$85 billion, and memory companies are just turning profitable again. We believe this, combined with long-term structural growth drivers for semiconductors, makes this an attractive space. And this is in contrast with our pessimism in the second half of 2021 when we were very nervous about valuations in technology. The fascinating aspect is that we understand that most US large-cap active managers are still underweight technology relative to their benchmarks. Talk about dogmatism!

Another area where our mindset has changed in 2023—for the time being—is alcohol. As we've discussed with the continued concerns around China, particularly from a growth perspective, whether at the top of the house or a variety of the underlying companies, is there an area that is likely to see a meaningful deceleration in earnings growth in the years ahead? In our minds, we think there is, and that area is alcohol.

Interestingly enough, the potential setbacks for alcohol, in general, are not unique to China as a whole host of companies in 2023, from LVMH to Rémy and, of course, AB InBev, discussed the challenges of the US market. We're sure many of our readers know of the struggles of AB InBev throughout the calendar year, and while revenue declines for AB InBev certainly weighed on the category in general, we think there is something larger here at play (and no, in this case, it's not the impact of GLP-1s). For beer specifically, it's about changing preferences, with a recent article in *The Wall Street Journal* denoting a more than 5 per cent drop in annual shipments through the first nine months of 2023, by far the worst since the Global Financial Crisis. With two booms and busts in the last 10+ years (first craft beer, then hard seltzers), it's been a difficult landscape for companies to navigate. Don't take our word for it, as the President of the National Beer Wholesalers Association put it back in October: "this is an industry-wide, five-alarm fire."²

Investment Manager's Report (Continued)**CHANGING ENVIRONMENTS (Continued)**

But again, this isn't unique to beer, with Rémy Cointreau noting in its most recent earnings call from third quarter of 2023, that overall revenues plunged more than 20 per cent, with US sales falling nearly 50 per cent year over year! Talk about the diamond slopes. Citing a range of unfavorable factors, combined with competition from other spirits such as tequila, which was cited as being an issue for beer as well, and you've got the mix of a highly unfavorable (snow) storm.³

Lastly, and this is another reason for our current pessimism on the space, could these entire industries go ex-growth given challenges to the premiumisation thesis that has been a major growth driver for many years? We're seeing a lot of fragmentation across the landscape from increased introduction of brands across verticals, and with increasing economic stress now even weighing on some more luxury names, will the trade-down trend reverse many years of high-end growth? We shall see if this continues, but again, from Rémy's latest earnings call, the liqueurs and spirits division faced even more challenges than cognac, particularly at the high end, where they blamed the misfortunes of real estate millionaires that had typically underpinned that segment. So, time will tell.

Like all things, this view is certainly subject to change, for the one thing we can be sure of is that things constantly evolve, and our aim is to navigate those changes successfully, not stubbornly.

As always, thank you for your continued support.



Rajiv Jain

Chairman & Chief Investment Officer GQG Partners LLC

February 2024

END NOTES

¹<https://www.reuters.com/markets/asia/china-sees-an-etf-boom-investors-wait-stocks-trough-2023-11-29/>

²<https://www.wsj.com/business/the-bud-light-boycott-was-just-the-beginning-of-a-crazy-year-for-beer-9de3a402>

³Half Year 2024 Remy Cointreau SA Earnings Call, November 30, 2023

DEFINITIONS

Wafer fab equipment market: Comprises the manufacturers of the machines which in turn manufacture semiconductors.

Directors' Report

For the financial year ended 31 December 2023

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 31 December 2023.

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

Principal Activities

A detailed review of the Funds' activities for the financial year ended 31 December 2023 is included in the Investment Manager Report on pages 7 to 10.

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 6 and the Investment Manager's Report on pages 7 to 10.

Results and Dividends

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 19 to 21. The classes of shares in issue are 42 accumulating classes, two of which are hedged, and 6 distributing share classes. There were dividends distributed for the financial year end 31 December 2023. 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 Charles Falck.

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

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

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

Transactions involving Directors

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

Transactions with Connected Persons

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

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

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

The Manager is 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 is 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

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

Directors' Report (Continued)**Soft Commissions and Directed Brokerage Services (Continued)**

Total soft commissions for the Funds for the financial year ended 31 December 2023 amounted to USD8,563. Commission share arrangements commenced on 26 December 2023. There were no soft commissions for the financial year ended 31 December 2022. Breakdown of soft commissions per Fund are listed below:

Date	Fund	Total Commission
1 Jan 2023 - 31 Dec 2023	GQG Partners Emerging Markets Equity Fund	USD6,521
1 Jan 2023 - 31 Dec 2023	GQG Partners Global Equity Fund	USD1,542
1 Jan 2023 - 31 Dec 2023	GQG Partners U.S. Equity Fund	USD500
		USD8,563

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:

George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Material Principal Changes to the Prospectus

The Prospectus for GQG Global UCITS ICAV was updated on 30 June 2023 to reflect changes related to requirements for removal of original signatures, an update to Board members, the removal of subsequent minimum investments and a clarification to the Environmental, Social and Governance disclosure.

The Prospectus for GQG Global UCITS ICAV was updated on 6 December 2023 to amend soft commission disclosures to reflect the intention to make use of soft commission arrangements, clarify the calculation methodology of performance fees, include GQG Partners Global Equity Select Fund, include Abu Dhabi Global Markets and update sub-custodians and regulated markets. Funds' Supplements were also issued on 6 December 2023 to update the existing share class information.

Significant Events during the Financial Year

Significant events during the financial year are disclosed in Note 16 on pages 79 to 80.

Subsequent Events

Subsequent events after the financial year end are disclosed in Note 17 on pages 80 to 81.

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.

Directors' Report (Continued)**Manager**

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

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

Employees

There were no employees for the financial year ended 31 December 2023 (31 December 2022: none).

Statement of Relevant Audit Information

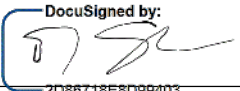
The following applies in the case of each person who was a Director of the ICAV, as disclosed on page 1, at the time this report is approved:

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

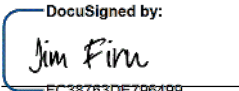
Auditors

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

Signed on Behalf of the Board of Directors

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Director

DocuSigned by:

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Director

24 April 2024

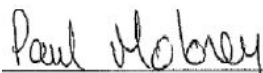
Annual Depositary's Report to the Shareholders

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 2023 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended (the "Regulations"), which implemented Directive 2009/65/EU into Irish Law. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156

24 April 2024



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 (collectively "the Sub-Funds"), each a sub-fund of GQG Global UCITS ICAV ("the ICAV") for the year ended 31 December 2023 set out on pages 19 to 81, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material 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 of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 31 December 2023 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of 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.



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)

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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 each of the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



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)

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, 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 each of 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 of the ICAV and each of the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

26 April 2024

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

Statement of Comprehensive Income**For the financial year ended 31 December 2023**

		GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022
Income			
Dividend income		95,972,395	149,089,970
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	522,015,808	(750,818,288)
Bank interest income		2,638,370	392,971
Other income		17,359	–
Net investment gain/(loss)		620,643,932	(601,335,347)
Operating Expenses			
Administration fees	4	(694,949)	(686,008)
Audit fees	4	(41,517)	(27,452)
Tax advisory services		(26,593)	(84,600)
Depository fees	4	(1,476,367)	(1,585,235)
Directors' fees	4	(45,651)	(45,960)
Management company fees	4	(298,993)	(317,749)
Investment management fees	4	(18,595,584)	(19,034,709)
Transaction costs		(3,968,444)	(6,928,293)
Other expenses	5	(419,800)	(503,815)
Total operating expenses before cap		(25,567,898)	(29,213,821)
Expense cap reimbursement		–	92,954
Total operating expenses after cap		(25,567,898)	(29,120,867)
Net gains/(losses) from operations before finance costs		595,076,034	(630,456,214)
Finance costs			
Bank interest expense		(814)	(4,504)
Distributions		(2,686,158)	(6,961,533)
Tax			
Withholding tax	2	(8,968,024)	(9,100,787)
Capital gains tax	2	(30,737,379)	4,025,237
Change in net assets attributable to holders of redeemable participating shares resulting from operations		552,683,659	(642,497,801)

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 2023**

	Note	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022
Income			
Dividend income		44,577,407	60,608,969
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	362,174,862	(141,061,373)
Bank interest income		1,495,308	243,251
Other income		93,687	–
Net investment gain/(loss)		408,341,264	(80,209,153)
Operating Expenses			
Administration fees	4	(617,974)	(452,896)
Audit fees	4	(38,049)	(23,868)
Tax advisory services		(10,711)	(41,830)
Depository fees	4	(506,232)	(444,711)
Directors' fees	4	(41,974)	(32,147)
Management company fees	4	(269,569)	(217,955)
Investment management fees	4	(11,857,594)	(9,012,558)
Performance fees	4	–	(2,405,836)
Transaction costs		(1,358,312)	(1,596,000)
Other expenses	5	(358,612)	(361,693)
Total operating expenses before cap		(15,059,027)	(14,589,494)
Expense cap reimbursement		–	119,866
Total operating expenses after cap		(15,059,027)	(14,469,628)
Net gains/(losses) from operations before finance costs		393,282,237	(94,678,781)
Finance costs			
Bank interest expense		(17,059)	(645)
Distributions		(148,238)	(251,107)
Tax			
Withholding tax	2	(4,698,787)	(6,830,939)
Capital gains tax	2	(8,104,436)	–
Change in net assets attributable to holders of redeemable participating shares resulting from operations		380,313,717	(101,761,472)

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 2023

	Note	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2023	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022
Income			
Dividend income		11,670,913	15,325,188
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	175,842,306	(35,257,656)
Bank interest income		760,848	205,636
Other income		4,867	–
Net investment gain/(loss)		188,278,934	(19,726,832)
Operating Expenses			
Administration fees	4	(509,203)	(350,614)
Audit fees	4	(30,667)	(21,596)
Tax advisory services		(7,091)	(25,077)
Depository fees	4	(221,354)	(177,041)
Directors' fees	4	(23,268)	(14,918)
Management company fees	4	(144,779)	(103,782)
Investment management fees	4	(4,014,003)	(2,558,140)
Transaction costs		(594,145)	(411,008)
Other expenses	5	(189,969)	(150,720)
Total operating expenses before cap		(5,734,479)	(3,812,896)
Expense cap reimbursement		169,815	170,231
Total operating expenses after cap		(5,564,664)	(3,642,665)
Net gains/(losses) from operations before finance costs		182,714,270	(23,369,497)
Finance costs			
Bank interest expense		(1,364)	(1,842)
Distributions		(18,687)	–
Tax			
Withholding tax	2	(2,761,513)	(4,260,379)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		179,932,706	(27,631,718)

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

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


Statement of Financial Position

As at 31 December 2023

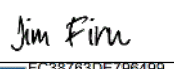
	Note	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,522,375,012	1,702,347,444
Derivative Financial Instruments	9	1,532	–
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	79,430,816	80,825,483
Dividends receivable		10,418,158	9,725,986
Subscriptions receivable		5,783,985	933,673
Securities sold receivable		1,049,534	626,875
Other receivables	7	148,878	159,348
Total assets		2,619,207,915	1,794,618,809
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	120	–
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	125,280	195,390
Audit and tax fees payable		71,455	163,890
Capital gains tax payable	2	37,783,855	7,046,476
Depositary fees payable	4	257,985	513,716
Management company fees payable	4	26,673	20,781
Investment management fees payable	4	1,740,126	1,293,213
Securities purchased payable		36,166,865	14,340,873
Redemptions payable		5,718,834	1,561,933
Other payables and accrued expenses	6	133,550	163,255
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		82,024,743	25,299,527
Net assets attributable to holders of redeemable participating shares	13	2,537,183,172	1,769,319,282

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

Signed on Behalf of the Board of Directors

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Director**24 April 2024**

DocuSigned by:

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Director


Statement of Financial Position (Continued)

As at 31 December 2023

	Note	GQG Partners Global Equity Fund USD As at 31 December 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	2,277,009,366	1,601,157,690
Derivative Financial Instruments	9	1,280	–
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	70,042,926	20,687,569
Dividends receivable		4,473,680	4,243,833
Subscriptions receivable		9,836,391	247,005
Securities sold receivable		28,878,995	–
Other receivables	7	229,181	87,871
Total assets		2,390,471,819	1,626,423,968
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	1,802	–
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	109,265	152,985
Audit and tax fees payable		44,610	89,755
Capital gains tax payable	2	8,104,436	–
Depository fees payable	4	91,264	142,472
Management company fees payable	4	25,045	19,395
Investment management fees payable	4	1,147,763	846,506
Performance fees payable	4	–	1,886,806
Securities purchased payable		16,546,080	–
Redemptions payable		683,533	42,178
Other payables and accrued expenses	6	100,637	127,298
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		26,854,436	3,307,395
Net assets attributable to holders of redeemable participating shares	13	2,363,617,383	1,623,116,573

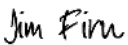
The accompanying notes form an integral part of the financial statements.

Signed on Behalf of the Board of Directors

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Director

24 April 2024

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Director

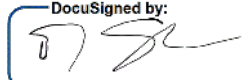
Statement of Financial Position (Continued)

As at 31 December 2023

	Note	GQG Partners U.S. Equity Fund USD As at 31 December 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable Securities	9	1,081,256,900	769,012,486
Derivative Financial Instruments	9	736	–
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	8	29,977,436	23,926,083
Dividends receivable		819,027	371,829
Subscriptions receivable		4,465,601	1,995,880
Securities sold receivable		20,541,997	16,605,666
Other receivables	7	118,464	146,492
Total assets		1,137,180,161	812,058,436
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative Financial Instruments	9	8,385	–
<i>Financial liabilities at amortised cost:</i>			
Administration fees payable	4	83,126	125,070
Audit and tax fees payable		29,589	55,049
Depositary fees payable	4	38,474	58,986
Management company fees payable	4	11,974	9,320
Investment management fees payable	4	369,464	244,138
Securities purchased payable		15,931,458	1,009,154
Redemptions payable		2,914,085	9,198,756
Other payables and accrued expenses	6	34,629	55,378
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,421,184	10,755,851
Net assets attributable to holders of redeemable participating shares	13	1,117,758,977	801,302,585

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

Signed on Behalf of the Board of Directors

DocuSigned by:

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Director**24 April 2024**

DocuSigned by:

 FC38763DE796499...

Director

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2023**

	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,769,319,282	2,357,960,885
Change in net assets attributable to holders of redeemable participating shares resulting from operations	552,683,659	(642,497,801)
Proceeds from issue of redeemable participating shares during the financial year	587,487,133	915,291,591
Payments of redemptions of redeemable participating shares during the financial year	(372,306,902)	(861,435,393)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>2,537,183,172</u>	<u>1,769,319,282</u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the financial year ended 31 December 2023**

	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,623,116,573	1,323,865,511
Change in net assets attributable to holders of redeemable participating shares resulting from operations	380,313,717	(101,761,472)
Proceeds from issue of redeemable participating shares during the financial year	712,941,430	664,341,587
Payments of redemptions of redeemable participating shares during the financial year	(352,754,337)	(263,329,053)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>2,363,617,383</u>	<u>1,623,116,573</u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the financial year ended 31 December 2023**

	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2023	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	801,302,585	514,488,339
Change in net assets attributable to holders of redeemable participating shares resulting from operations	179,932,706	(27,631,718)
Proceeds from issue of redeemable participating shares during the financial year	792,058,818	538,838,845
Payments of redemptions of redeemable participating shares during the financial year	(655,535,132)	(224,392,881)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>1,117,758,977</u>	<u>801,302,585</u>

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

Statement of Cash Flows**For the financial year ended 31 December 2023**

	Note	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Emerging Markets Equity Fund USD Financial Year ended 31 December 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		552,683,659	(642,497,801)
Adjustments for:			
Increase in receivables		(682,516)	(5,191,239)
Increase/(decrease) in payables		30,743,017	(3,986,753)
Net (decrease)/increase in financial instruments at fair value through profit or loss		(798,625,647)	600,998,176
Net cash outflow from operating activities		(215,881,487)	(50,677,617)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		581,331,556	833,229,531
Payments of redemptions of redeemable participating shares		(366,844,736)	(779,326,439)
Cash inflow from financing activities		214,486,820	53,903,092
Net (decrease)/increase in cash during the financial year		(1,394,667)	3,225,475
Cash and cash equivalents at beginning of the financial year	8	80,825,483	77,600,008
Cash and cash equivalents at end of the financial year	8	79,430,816	80,825,483
Supplementary information			
		USD	USD
Bank interest received		2,631,635	279,134
Bank interest paid		1,340	(5,398)
Dividends received		95,280,223	144,051,157
Dividends paid		(2,686,158)	(6,961,533)

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

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

Statement of Cash Flows (Continued)**For the financial year ended 31 December 2023**

	Note	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2023	GQG Partners Global Equity Fund USD Financial Year ended 31 December 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		380,313,717	(101,761,472)
Adjustments for:			
Increase in receivables		(371,970)	(3,251,882)
Increase in payables		6,358,617	2,326,262
Net decrease in financial instruments at fair value through profit or loss		(688,184,069)	(330,366,314)
Net cash outflow from operating activities		(301,883,705)	(433,053,406)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		684,155,322	670,553,049
Payments of redemptions of redeemable participating shares		(332,916,260)	(260,362,501)
Cash inflow from financing activities		351,239,062	410,190,548
Net increase/(decrease) in cash during the financial year		49,355,357	(22,862,858)
Cash and cash equivalents at beginning of the financial year	8	20,687,569	43,550,427
Cash and cash equivalents at end of the financial year	8	70,042,926	20,687,569
Supplementary information			
		USD	USD
Bank interest received		1,323,468	195,970
Bank interest paid		(17,267)	(849)
Dividends received		44,347,560	57,432,368
Dividends paid		(148,238)	251,107

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

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

Statement of Cash Flows (Continued)**For the financial year ended 31 December 2023**

	Note	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2023	GQG Partners U.S. Equity Fund USD Financial Year ended 31 December 2022
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares resulting from operations		179,932,706	(27,631,718)
Adjustments for:			
Increase in receivables		(419,979)	(428,876)
Increase in payables		20,124	341,093
Net decrease in financial instruments at fair value through profit or loss		(301,250,792)	(283,403,603)
Net cash outflow from operating activities		(121,717,941)	(311,123,104)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		789,444,188	538,112,079
Payments of redemptions of redeemable participating shares		(661,674,894)	(215,090,212)
Cash inflow from financing activities		127,769,294	323,021,867
Net increase in cash during the financial year		6,051,353	11,898,763
Cash and cash equivalents at beginning of the financial year	8	23,926,083	12,027,320
Cash and cash equivalents at end of the financial year	8	29,977,436	23,926,083
Supplementary information			
		USD	USD
Bank interest received		765,674	108,818
Bank interest paid		(2,752)	(2,057)
Dividends received		11,223,715	15,035,082
Dividends paid		(18,687)	–

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

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

Notes to the Financial Statements**For the financial year ended 31 December 2023****1. Material Accounting Policies****a) Basis of Preparation**

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

The financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 to 2021 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

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

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

(i) Use of Estimates and Judgements

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

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

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

(ii) Accounting Standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2023 that have a material effect on the Financial Statements.

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 January 2023.

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 financial year and have not been applied nor early adopted in preparing the financial statements.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****1. Material Accounting Policies (Continued)****a) Basis of Preparation (Continued)****(ii) Accounting Standards (Continued)**

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

- Non-current Liabilities with Covenants (Amendments to IAS 1).
- Classification of Liabilities in a Sale and Leaseback (Amendments to IFRS 16).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

The above standards are effective for periods beginning or after 1 January 2024.

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

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

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

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

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

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

Business model assessment

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****1. Material Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(i) Classification, Recognition and Derecognition (Continued)****Business model assessment (Continued)**

The ICAV has determined that it has two business models.

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

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

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

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

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

(ii) Measurement

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

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

(iii) Fair Value Measurement Principles

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****1. Material Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(iv) Forward Foreign Currency Contracts**

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

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

(v) Impairment

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

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****1. Material Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****(vi) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year, foreign currency contracts entered into for currency hedging purposes in Class I GBP Accumulating (hedged) in GQG Partners Global Equity Fund and Class R EUR Accumulating (hedged) in GQG Partners U.S. Equity Fund are subject to Master Netting Agreements in place.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances held at banks.

d) Transaction Costs

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

e) Income and Expense

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

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

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

g) Taxation

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

h) Redeemable Participating Shares

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

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

i) Functional Currency and Foreign Currency Translations

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****1. Material Accounting Policies (Continued)****i) Functional Currency and Foreign Currency Translations (Continued)**

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

2. Taxation

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

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

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

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

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

	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2023 USD	GQG Partners Emerging Markets Equity Fund Financial Year ended 31 December 2022 USD
Realised losses on investments	(25,447,391)	(288,323,319)
Realised gains on forward currency contracts	35,664	4,025,707
Realised losses on currencies	(2,515,035)	(9,742,965)
Realised gains on currencies	951,912	–
Movement in net unrealised gains/(losses) on investments	549,026,052	(456,918,670)
Unrealised gains on currency	31,608	142,024
Unrealised losses on currency	(67,002)	(1,065)
	522,015,808	(750,818,288)

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)**

	GQG Partners Global Equity Fund Financial Year ended 31 December 2023 USD	GQG Partners Global Equity Fund Financial Year ended 31 December 2022 USD
Realised gains/(losses) on investments	4,380,882	(147,697,487)
Realised losses on forward currency contracts	(854,290)	(1,642,437)
Realised losses on currencies	(907,889)	(1,422,792)
Realised gains on currencies	1,635,925	2,168,805
Movement in net unrealised gains on investments	357,919,380	7,501,417
Unrealised gains on currency	6,980	31,943
Unrealised losses on currency	(6,126)	(822)
	362,174,862	(141,061,373)
	GQG Partners U.S. Equity Fund Financial Year ended 31 December 2023 USD	GQG Partners U.S. Equity Fund Financial Year ended 31 December 2022 USD
Realised gains/(losses) on investments	39,474,537	(97,350,902)
Realised gains on forward currency contracts	768,354	196,545
Realised losses on currencies	(819,206)	(142,240)
Realised gains on currencies	–	6
Movement in net unrealised gains on investments	136,423,719	62,033,627
Unrealised gains on currency	20,464	23,285
Unrealised losses on currency	(25,562)	(17,977)
	175,842,306	(35,257,656)

4. Fees**Management Company Fees**

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Management Company Fees (Continued)**

Management Company fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2023 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD
Expense	298,993	317,749
Payable	26,673	20,781
	GQG Partners Global Equity Fund As at 31 December 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Expense	269,569	217,955
Payable	25,045	19,395
	GQG Partners U.S. Equity Fund As at 31 December 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Expense	144,779	103,782
Payable	11,974	9,320

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 2023

4. Fees (Continued)

Investment Management Fees (Continued)

Share Class	GQG Partners		
	Emerging Markets Equity Fund Investment Management Fee (per annum)	GQG Partners Global Equity Fund Investment Management Fee (per annum)	GQG Partners U.S. Equity Fund Investment Management Fee (per annum)
Class A EUR Accumulating****	1.50%	1.25%	1.05%
Class A GBP Accumulating	1.50%	—	—
Class A USD Accumulating*****	1.50%	1.25%	1.05%
Class F EUR Accumulating	1.15%	—	—
Class F GBP Accumulating	1.15%	—	—
Class F USD Accumulating	1.15%	—	—
Class I CHF Accumulating	0.90%	—	—
Class I EUR Accumulating****	0.90%	0.65%	0.45%
Class I GBP Accumulating	0.90%	0.65%	0.45%
Class I GBP Accumulating (hedged)*****	—	0.65%	—
Class I GBP Distributing**	0.90%	—	—
Class I JPY Accumulating	—	0.65%	—
Class I NOK Accumulating	0.90%	—	—
Class I USD Accumulating	0.90%	0.65%	0.45%
Class P USD Accumulating	—	0.20%	—
Class Q EUR Accumulating	—	—	0.35%
Class Q GBP Accumulating	—	—	0.35%
Class Q USD Accumulating	—	—	0.35%
Class R EUR Accumulating*****	0.90%	0.65%	0.45%
Class R EUR Accumulating (hedged)*****	—	—	0.45%
Class R EUR Distributing*****	—	—	0.45%
Class R GBP Accumulating*****	0.90%	—	0.45%
Class R GBP Distributing*	—	—	0.45%
Class R USD Accumulating****	0.90%	0.65%	0.45%
Class R USD Distributing*	—	0.65%	0.45%
Class S CAD Accumulating**	0.75%	—	—
Class S EUR Accumulating	0.75%	0.55%	—
Class S GBP Accumulating	0.75%	—	—
Class S GBP Distributing	0.75%	—	—
Class S USD Accumulating	0.75%	0.55%	—

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

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

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

****GQG Partners U.S. Equity Fund Class I EUR Accumulating and Class R USD Accumulating launched on 2 October 2023.

*****GQG Partners U.S. Equity Fund Class A EUR Accumulating launched on 3 October 2023.

*****GQG Partners U.S. Equity Fund Class A USD Accumulating, Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

*****GQG Partners Global Equity Fund Class I GBP Accumulating (hedged) launched on 26 October 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Investment Management Fees (Continued)**

Investment management fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2023 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD
Expense	18,595,584	19,034,709
Payable	1,740,126	1,293,213
	GQG Partners Global Equity Fund As at 31 December 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Expense	11,857,594	9,012,558
Payable	1,147,763	846,506
	GQG Partners U.S. Equity Fund As at 31 December 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Expense	4,014,003	2,558,140
Payable	369,464	244,138

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

4. Fees (Continued)

Investment Management Fees (Continued)

Share Class	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Equity Fund	GQG Partners U.S. Equity Fund
	Expense Limitation (%)	Expense Limitation (%)	Expense Limitation (%)
Class A EUR Accumulating*****	1.65%	1.35%	1.15%
Class A GBP Accumulating	1.65%	—	—
Class A USD Accumulating*****	1.65%	1.35%	1.15%
Class F EUR Accumulating	1.30%	—	—
Class F GBP Accumulating	1.30%	—	—
Class F USD Accumulating	1.30%	—	—
Class I CHF Accumulating	1.05%	—	—
Class I EUR Accumulating****	1.05%	0.75%	0.55%
Class I GBP Accumulating	1.05%	0.75%	0.55%
Class I GBP Accumulating (hedged)*****	—	0.78%	—
Class I GBP Distributing***	1.05%	—	—
Class I JPY Accumulating	—	0.75%	—
Class I NOK Accumulating	1.05%	—	—
Class I USD Accumulating	1.05%	0.75%	0.55%
Class P USD Accumulating	—	0.30%	—
Class Q EUR Accumulating	—	—	0.45%
Class Q GBP Accumulating	—	—	0.45%
Class Q USD Accumulating	—	—	0.45%
Class R EUR Accumulating*****	1.05%	0.75%	0.55%
Class R EUR Accumulating (hedged)*****	—	—	0.58%
Class R EUR Distributing*****	—	—	0.55%
Class R GBP Accumulating*****	1.05%	—	0.55%
Class R GBP Distributing*	—	—	0.55%
Class R USD Accumulating****	1.05%	0.75%	0.55%
Class R USD Distributing*	—	0.75%	0.55%
Class S CAD Accumulating**	0.90%	—	—
Class S EUR Accumulating	0.90%	0.65%	—
Class S GBP Accumulating	0.90%	—	—
Class S GBP Distributing	0.90%	—	—
Class S USD Accumulating	0.90%	0.65%	—

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

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

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

****GQG Partners U.S. Equity Fund Class I EUR Accumulating and Class R USD Accumulating launched on 2 October 2023.

*****GQG Partners U.S. Equity Fund Class A EUR Accumulating launched on 3 October 2023.

*****GQG Partners U.S. Equity Fund Class A USD Accumulating, Class R EUR Accumulating, Class R EUR Accumulating (hedged), Class R EUR Distributing and Class R GBP Accumulating launched on 19 October 2023.

*****GQG Partners Global Equity Fund Class I GBP Accumulating (hedged) launched on 26 October 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Performance Fees**

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

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

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

On 6 December 2023, the Prospectus was updated to clarify that, for the purposes of the performance fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs and net of any performance fee paid in respect of previous Performance Periods, but before the deduction of any accrual for Performance Fee for the Performance Period provided it is in Shareholders’ best interests (i.e. it would result in Shareholders paying less fees), other than Performance Fees accrued in relation to the class in respect of redemptions during the Performance Period but not yet paid.

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

Performance fees for the Funds were as follows:

	GQG Partners Global Equity Fund As at 31 December 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Expense	–	2,405,836
Payable	–	1,886,806

Administration Fees

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Administration Fees (Continued)**

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

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

Administration fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2023 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD
Expense	694,949	686,008
Payable	125,280	195,390
	GQG Partners Global Equity Fund As at 31 December 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Expense	617,974	452,896
Payable	109,265	152,985
	GQG Partners U.S. Equity Fund As at 31 December 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Expense	509,203	350,614
Payable	83,126	125,070

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Depositary Fees**

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

The Depositary shall be entitled to receive out of the assets of the Funds an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of 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:

	GQG Partners Emerging Markets Equity Fund As at 31 December 2023 USD	GQG Partners Emerging Markets Equity Fund As at 31 December 2022 USD
Expense	1,476,367	1,585,235
Payable	257,985	513,716
	GQG Partners Global Equity Fund As at 31 December 2023 USD	GQG Partners Global Equity Fund As at 31 December 2022 USD
Expense	506,232	444,711
Payable	91,264	142,472
	GQG Partners U.S. Equity Fund As at 31 December 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Expense	221,354	177,041
Payable	38,474	58,986

Directors' Fees

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Fees (Continued)****Directors' Fees (Continued)**

Directors' fees for the Funds were as follows:

	GQG Partners Emerging Markets Equity Fund	GQG Partners Emerging Markets Equity Fund
	As at	As at
	31 December 2023	31 December 2022
	USD	USD
Expense	45,651	45,960
	GQG Partners Global Equity Fund	GQG Partners Global Equity Fund
	As at	As at
	31 December 2023	31 December 2022
	USD	USD
Expense	41,974	32,147
	GQG Partners U.S. Equity Fund	GQG Partners U.S. Equity Fund
	As at	As at
	31 December 2023	31 December 2022
	USD	USD
Expense	23,268	14,918

Auditor's Remuneration

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

	GQG Partners Emerging Markets Equity Fund	GQG Partners Emerging Markets Equity Fund
	USD	USD
	As at	As at
	31 December 2023	31 December 2022
Statutory audit (exclusive of VAT and out of pocket expenses)	(33,754)	(22,319)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	(7,763)	(5,133)
Total	(41,517)	(27,452)
	GQG Partners Global Equity Fund	GQG Partners Global Equity Fund
	USD	USD
	As at	As at
	31 December 2023	31 December 2022
Statutory audit (exclusive of VAT and out of pocket expenses)	(30,934)	(19,405)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	(7,115)	(4,463)
Total	(38,049)	(23,868)

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

4. Fees (Continued)

Auditor's Remuneration (Continued)

	GQG Partners U.S. Equity Fund USD As at 31 December 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Statutory audit (exclusive of VAT and out of pocket expenses)	(24,933)	(17,558)
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	(5,734)	(4,038)
Total	(30,667)	(21,596)

5. Other Expenses

	GQG Partners Emerging Markets Equity Fund USD Financial year ended 31 December 2023	GQG Partners Emerging Markets Equity Fund USD Financial year ended 31 December 2022
Corporate secretarial fees	22,041	18,269
Directors' insurance fees	9,508	15,166
Legal fees	145,513	171,864
Other operating expenses	19,012	22,823
Directors' out of pocket fees	(4,909)	12,156
Other listing fees	52,420	53,974
Professional fees	78,634	106,148
Registration and filing fees	97,581	103,415
Total	419,800	503,815

	GQG Partners Global Equity Fund USD Financial year ended 31 December 2023	GQG Partners Global Equity Fund USD Financial year ended 31 December 2022
Corporate secretarial fees	20,180	13,690
Directors' insurance fees	8,135	8,285
Legal fees	125,182	129,996
Other operating expenses	20,392	20,567
Directors' out of pocket fees	(5,070)	11,942
Other listing fees	48,149	34,560
Professional fees	69,598	80,401
Registration and filing fees	72,046	62,252
Total	358,612	361,693

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Other Expenses (Continued)

	GQG Partners U.S. Equity Fund USD Financial year ended 31 December 2023	GQG Partners U.S. Equity Fund USD Financial year ended 31 December 2022
Corporate secretarial fees	11,143	7,186
Directors' insurance fees	4,404	3,511
Legal fees	66,221	60,524
Other operating expenses	10,206	8,949
Directors' out of pocket fees	(2,578)	5,901
Other listing fees	23,744	10,893
Professional fees	35,356	39,891
Registration and filing fees	41,473	13,865
Total	189,969	150,720

6. Other Payables and Accrued Expenses

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	–	581
Legal fees payable	12,979	40,050
Other payables and accrued expenses	112,401	115,112
Spot contract payable	8,170	7,512
Total	133,550	163,255

	GQG Partners Global Equity Fund USD As at 31 December 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	–	570
Legal fees payable	13,157	39,871
Other payables and accrued expenses	87,402	84,426
Spot contract payable	78	2,431
Total	100,637	127,298

	GQG Partners U.S. Equity Fund USD As at 31 December 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Corporate secretarial fees payable	–	219
Legal fees payable	6,744	22,150
Other payables and accrued expenses	27,355	30,834
Spot contract payable	530	2,175
Total	34,629	55,378

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

7. Other Receivables

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Accrued Bank interest income	120,572	113,837
Prepaid Director insurance	732	916
Prepaid Miscellaneous expenses	3,679	16,810
Spot contract receivable	23,895	27,785
Total	148,878	159,348

	GQG Partners Global Equity Fund USD As at 31 December 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Accrued Bank interest income	219,121	47,281
Prepaid Director insurance	714	900
Prepaid Miscellaneous expenses	3,121	38,599
Spot contract receivable	6,225	1,091
Total	229,181	87,871

	GQG Partners U.S. Equity Fund USD As at 31 December 2023	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Accrued Bank interest income	91,992	96,818
Prepaid Director insurance	353	444
Prepaid Registration and filing fees	647	–
Prepaid Miscellaneous expenses	25,461	29,661
Spot contract receivable	11	19,569
Total	118,464	146,492

8. Cash and Cash Equivalents

The following table documents the Funds' cash held at 31 December 2023 and 31 December 2022 with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation.

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2023	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Cash held	79,430,816	80,825,483

	GQG Partners Global Equity Fund USD As at 31 December 2023	GQG Partners Global Equity Fund USD As at 31 December 2022
Cash held	70,042,926	20,687,569

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****8. Cash and Cash Equivalents (Continued)**

	GQG Partners U.S. Equity Fund As at 31 December 2023 USD	GQG Partners U.S. Equity Fund As at 31 December 2022 USD
Cash held	29,977,436	23,926,083

Northern Trust Corporation had a long term rating as follows:

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

There were no bank overdrafts as at the financial year end 31 December 2023 (31 December 2022: 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 2023, the Funds' market risk is affected by three components:

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****(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.

The Funds' underlying investments which consist of equities in the prior year are subject to price risk. The sectoral breakdown of these securities as a percentage of the Net Asset Value is disclosed within the Schedule of Investments on pages 86 to 98.

The tables below document the Funds' exposure to price risks as at 31 December 2023 and 31 December 2022 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 decreased by 5% this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund:

GQG Partners Emerging Markets Equity Fund	As at	As at
	31 December 2023	31 December 2022
	USD	USD
5% increase	126,118,821	85,117,372
GQG Partners Global Equity Fund	As at	As at
	31 December 2023	31 December 2022
	USD	USD
5% increase	113,850,442	80,057,885
GQG Partners U.S. Equity Fund	As at	As at
	31 December 2023	31 December 2022
	USD	USD
5% increase	54,062,463	38,450,624

(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 2023

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

The following tables document the Funds' exposure to interest rate risks as at 31 December 2023:

GQG Partners Emerging Markets Equity Fund

As at 31 December 2023	Less than 1 month USD	Non-interest bearing USD	Total USD
Financial Assets			
Financial assets at fair value through profit and loss	–	2,522,376,544	2,522,376,544
Receivables	–	17,400,555	17,400,555
Cash and Cash equivalents	79,430,816	–	79,430,816
Total financial assets	79,430,816	2,539,777,099	2,619,207,915
Financial Liabilities			
Financial liabilities at fair value through profit and loss	–	(120)	(120)
Payables	–	(82,024,623)	(82,024,623)
Redeemable participating shares	–	(2,537,183,172)	(2,537,183,172)
Total financial liabilities	–	(2,619,207,915)	(2,619,207,915)
Total interest sensitivity gap	79,430,816	(79,430,816)	–

GQG Partners Global Equity Fund

As at 31 December 2023	Less than 1 month USD	Non-interest bearing USD	Total USD
Financial Assets			
Financial assets at fair value through profit and loss	–	2,277,010,646	2,277,010,646
Receivables	–	43,418,247	43,418,247
Cash and Cash equivalents	70,042,926	–	70,042,926
Total financial assets	70,042,926	2,320,428,893	2,390,471,819
Financial Liabilities			
Financial liabilities at fair value through profit and loss	–	(1,802)	(1,802)
Payables	–	(26,852,634)	(26,852,634)
Redeemable participating shares	–	(2,363,617,383)	(2,363,617,383)
Total financial liabilities	–	(2,390,471,819)	(2,390,471,819)
Total interest sensitivity gap	70,042,926	(70,042,926)	–

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2023	Less than 1 month USD	Non-interest bearing USD	Total USD
Financial Assets			
Financial assets at fair value through profit and loss	–	1,081,257,636	1,081,257,636
Receivables	–	25,945,089	25,945,089
Cash and Cash equivalents	29,977,436	–	29,977,436
Total financial assets	29,977,436	1,107,202,725	1,137,180,161
Financial Liabilities			
Financial liabilities at fair value through profit and loss	–	(8,385)	(8,385)
Payables	–	(19,412,799)	(19,412,799)
Redeemable participating shares	–	(1,117,758,977)	(1,117,758,977)
Total financial liabilities	–	(1,137,180,161)	(1,137,180,161)
Total interest sensitivity gap	29,977,436	(29,977,436)	–

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

GQG Partners Emerging Markets Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

(ii) Interest Rate Risk (Continued)

GQG Partners Global Equity Fund

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

GQG Partners U.S. Equity Fund

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

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 2023 (31 December 2022: 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 2023

9. Financial Risk Management (Continued)

(iii) Foreign Currency Risk (Continued)

The following tables below document the Funds' exposure to currency risks as at 31 December 2023 and 31 December 2022:

As at 31 December 2023

GQG Partners Emerging Markets Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	Currency Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	497,071,096	–	–	497,071,096	5.00%	24,853,555
Chinese Yuan	25,974,309	–	–	25,974,309	5.00%	1,298,715
Euro	177,892,931	–	(645,997)	177,246,934	5.00%	8,862,347
British Sterling Pound	(700,347)	–	(313,910)	(1,014,257)	5.00%	(50,713)
Hong Kong Dollar	112,835,586	–	(1,049,534)	111,786,052	5.00%	5,589,302
Indonesian Rupiah	136,913,043	–	–	136,913,043	5.00%	6,845,652
Indian Rupee	781,826,937	–	–	781,826,937	5.00%	39,091,347
Korean Won	68,838,299	(8,900,989)	7,045,528	66,982,838	5.00%	3,349,142
Mexican Nuevo Peso	59,247,898	–	–	59,247,898	5.00%	2,962,395
Norwegian Krone	1,228,627	–	(1,491,337)	(262,710)	5.00%	(13,135)
Russian Ruble	1,917	–	–	1,917	5.00%	96
Turkish Lira	57,406,014	–	–	57,406,014	5.00%	2,870,301
Taiwan Dollar	125,294,078	(5,131,748)	2,853,597	123,015,927	5.00%	6,150,796
UAE Dirham	38,870,396	–	–	38,870,396	5.00%	1,943,520
Saudi Riyal	58,000,114	–	–	58,000,114	5.00%	2,900,006
	2,140,700,898	(14,032,737)	6,398,347	2,133,066,508	5.00%	106,653,326

GQG Partners Global Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	Currency Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Brazilian Real	74,285,996	–	–	74,285,996	5.00%	3,714,300
Danish Kroner	119,250,331	–	(7,248)	119,243,083	5.00%	5,962,154
Euro	186,410,698	–	(2,687,134)	183,723,564	5.00%	9,186,178
British Sterling Pound	85,896,370	–	(61,097)	85,835,273	5.00%	4,291,764
Indian Rupee	152,629,372	–	–	152,629,372	5.00%	7,631,469
Japanese Yen	(3)	–	5	2	5.00%	–
UAE Dirham	23,418,429	–	(1,425)	23,417,004	5.00%	1,170,850
	641,891,193	–	(2,756,899)	639,134,294	5.00%	31,956,715

GQG Partners U.S. Equity Fund

	Monetary Assets (including equity investments) USD	Monetary Liabilities USD	Currency Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Euro	(50,196)	–	27,462	(22,734)	5.00%	(1,137)
British Sterling Pound	2,326,308	–	(2,721,383)	(395,075)	5.00%	(19,754)
	2,276,112	–	(2,693,921)	(417,809)	5.00%	(20,891)

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

(iii) Foreign Currency Risk (Continued)

As at 31 December 2022

GQG Partners Emerging Markets Equity Fund

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

GQG Partners Global Equity Fund

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

GQG Partners U.S. Equity Fund

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****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:

	As at 31 December 2023	As at 31 December 2022
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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

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

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

As at 31 December 2023, there was one significant shareholding on the GQG Partners U.S. Equity Fund of 29.32% that consisted of several underlying shareholders investing through a number of nominee accounts.

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

GQG Partners Emerging Markets Equity Fund 31 December 2023	Less than 1 month USD	Total USD
Derivative financial instruments - Inflow	(46,086)	(46,086)
Derivative financial instruments - Outflow	46,206	46,206
Accrued expenses and payables	45,857,758	45,857,758
Securities purchased payable	36,166,865	36,166,865
Net Assets Attributable to Holders of Redeemable Participating Shares	2,537,183,172	2,537,183,172
	2,619,207,915	2,619,207,915

GQG Partners Emerging Markets Equity Fund 31 December 2022	Less than 1 month USD	Total USD
Accrued expenses and payables	10,958,654	10,958,654
Securities purchased payable	14,340,873	14,340,873
Net Assets Attributable to Holders of Redeemable Participating Shares	1,769,319,282	1,769,319,282
	1,794,618,809	1,794,618,809

GQG Partners Global Equity Fund 31 December 2023	Less than 1 month USD	Total USD
Derivative financial instruments - Inflow	(632,906)	(632,906)
Derivative financial instruments - Outflow	634,708	634,708
Accrued expenses and payables	10,306,554	10,306,554
Securities purchased payable	16,546,080	16,546,080
Net Assets Attributable to Holders of Redeemable Participating Shares	2,363,617,383	2,363,617,383
	2,390,471,819	2,390,471,819

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

GQG Partners Global Equity Fund 31 December 2022	Less than 1 month USD	Total USD
Accrued expenses and payables	3,307,395	3,307,395
Net Assets Attributable to Holders of Redeemable Participating Shares	1,623,116,573	1,623,116,573
	1,626,423,968	1,626,423,968

GQG Partners U.S. Equity Fund 31 December 2023	Less than 1 month USD	Total USD
Derivative financial instruments - Inflow	(2,337,448)	(2,337,448)
Derivative financial instruments - Outflow	2,345,833	2,345,833
Accrued expenses and payables	3,481,341	3,481,341
Securities purchased payable	15,931,458	15,931,458
Net Assets Attributable to Holders of Redeemable Participating Shares	1,117,758,977	1,117,758,977
	1,137,180,161	1,137,180,161

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

Fair Value Measurement

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

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

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

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

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

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

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

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

Transfers are deemed to occur at financial year end.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

Fair Value Measurement (Continued)

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

As at 31 December 2023

GQG Partners Emerging Markets Equity Fund

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

GQG Partners Global Equity Fund

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

GQG Partners U.S. Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

Fair Value Measurement (Continued)

As at 31 December 2022

GQG Partners Emerging Markets Equity Fund

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

GQG Partners Global Equity Fund

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

GQG Partners U.S. Equity Fund

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

Level 3 Instruments

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

GQG Partners Emerging Markets Equity Fund

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

*Market value was written down by the Investment Manager.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)****Level 3 Instruments (Continued)**

The following table lists the investments which have been classified into Level 3 as at 31 December 2022:

GQG Partners Emerging Markets Equity Fund

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

*Market value was written down by the Investment Manager.

As at 31 December 2023 and 31 December 2022, the GQG Partners Emerging Markets Equity Fund held the above Russian securities.

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

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

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

As at 31 December 2023

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

As at 31 December 2022

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

There were no transfers between Level 1 and Level 2 or Level 2 and Level 3 assets held during the financial years ended 31 December 2023 and 31 December 2022.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Sensitivity analysis**

If the market price of the Level 3 investments held by the Funds as at 31 December 2023 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of USD192 (approximately nil% of net assets attributable to holders of redeemable shares) (31 December 2022: USD232 (approximately nil% of net assets attributable to holders of redeemable shares)).

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are classified as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are classified as Level 2 in the fair value hierarchy.

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 2023 and 31 December 2022 were as follows:

	As at 31 December 2023	As at 31 December 2022
Brazilian Real	4.86	5.28
Swiss Franc	0.84	0.92
Chinese Yuan	7.09	6.95
Euro	0.91	0.93
British Sterling Pound	0.78	0.83
Hong Kong Dollar	7.81	7.81
Hungarian Forint	346.91	373.00
Indonesian Rupiah	15,397.00	15,567.50
Indian Rupee	83.21	82.73
Japanese Yen	141.00	131.24
Korean Won	1,287.90	1,264.50
Mexican Nuevo Peso	16.98	19.49
Malaysian Dollar	4.60	4.41
Norwegian Krone	10.16	9.80
Russian Ruble	89.25	73.75
Singapore Dollar	1.32	1.34
Thai Baht	34.13	34.64
Turkish Lira	29.47	18.70
Taiwan Dollar	30.69	30.74
South African Rand	18.29	16.99

11. Share Capital

The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Management Shares of EUR 1.00 each. Management shares are disclosed by way of this note only and are not included anywhere else within these Financial Statements. The Directors have the power to allot Shares in the capital of the Funds on such terms and in such manner as they may think fit.

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 2023****11. Share Capital (Continued)**

During the financial years ended 31 December 2023 and 31 December 2022, the number of shares issued, redeemed and outstanding was as follows:

31 December 2023

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

*Class S CAD Accumulating launched on 28 March 2023.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

31 December 2023

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

*Class S EUR Accumulating launched on 29 April 2022.

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

31 December 2023

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

31 December 2023

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

*Class S CAD Accumulating launched on 28 March 2023.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

31 December 2023

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

*Class S EUR Accumulating launched on 29 April 2022.

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

31 December 2023

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Share Capital (Continued)

31 December 2022

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

12. Distributions

The Funds declared the following distributions during the financial year ended 31 December 2023:

	GQG Partners Emerging Markets Equity Fund USD 31 December 2023	GQG Partners Global Equity Fund USD 31 December 2023	GQG Partners U.S. Equity Fund USD 31 December 2023
Class I GBP Distributing	170,339	–	–
Class R EUR Distributing	–	–	1
Class R GBP Distributing	–	–	12,038
Class R USD Distributing	–	148,238	6,648
Class S GBP Distributing	2,515,819	–	–

The Directors declared a semi-annual dividend for ex-date 30 June 2023 and pay-date 7 July 2023 as follows:

	Distribution	Distribution Per Unit
GQG Partners Emerging Markets Equity Fund		
Class I GBP Distributing	GBP66,523	GBP0.109647
Class S GBP Distributing	GBP1,309,163	GBP0.188164
GQG Partners Global Equity Fund		
Class R USD Distributing	USD104,793	USD0.119153
GQG Partners U.S. Equity Fund		
Class R GBP Distributing	GBP3,709	GBP0.018018
Class R USD Distributing	USD3,664	USD0.018952

The Directors declared a semi-annual dividend for ex-date 29 December 2023 and pay-date 8 January 2024 as follows:

	Distribution	Distribution Per Unit
GQG Partners Emerging Markets Equity Fund		
Class I GBP Distributing	GBP67,886	GBP0.110518
Class S GBP Distributing	GBP678,978	GBP0.098008
GQG Partners Global Equity Fund		
Class R USD Distributing	USD43,445	USD0.039395
GQG Partners U.S. Equity Fund		
Class R EUR Distributing	EUR1	EUR0.011011
Class R GBP Distributing	GBP5,781	GBP0.012263
Class R USD Distributing	USD2,984	USD0.012261

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share

31 December 2023

GQG Partners Emerging Markets Equity Fund

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

*Class S CAD Accumulating launched on 28 March 2023.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2022

GQG Partners Emerging Markets Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2021

GQG Partners Emerging Markets Equity Fund

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

*Class S GBP Accumulating launched on 24 August 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2023

GQG Partners Global Equity Fund

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2022

GQG Partners Global Equity Fund

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

*Class S EUR Accumulating launched on 29 April 2022.

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

31 December 2021

GQG Partners Global Equity Fund

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

*Class A EUR Accumulating launched on 13 December 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2021 (Continued)

GQG Partners Global Equity Fund (continued)

	Class I JPY Accumulating	Class I USD Accumulating	Class P USD Accumulating	Class R EUR Accumulating		Class R USD Accumulating	Class R USD* Distributing
Net Asset Value	<u>¥14,954,665,994</u>	<u>\$740,497,439</u>	<u>\$133,553,442</u>	<u>€9,302,908</u>			
Shares Outstanding	9,264,652	43,129,470	10,044,755	727,994			
Net Asset Value per Redeemable Participating Share	<u>¥1,614.16</u>	<u>\$17.17</u>	<u>\$13.30</u>	<u>€12.78</u>			
Net Asset Value			<u>\$55,441,884</u>	<u>\$112</u>			
Shares Outstanding			4,363,052	10			
Net Asset Value per Redeemable Participating Share			<u>\$12.71</u>	<u>\$11.14</u>			

*Class R USD Distributing launched on 12 April 2021.

31 December 2023

GQG Partners U.S. Equity Fund

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

*Class I EUR Accumulating launched on 2 October 2023.

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

13. Net Asset Value per Share (Continued)

31 December 2023 (Continued)

GQG Partners U.S. Equity Fund (Continued)

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

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

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

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

31 December 2022

GQG Partners U.S. Equity Fund

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****13. Net Asset Value per Share (Continued)****31 December 2022 (Continued)****GQG Partners U.S. Equity Fund (Continued)**

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

31 December 2021**GQG Partners U.S. Equity Fund**

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

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

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

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

***Class I GBP Accumulating was launched on 2 March 2021.

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

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

14. Related Party Transactions

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

The Investment Manager of the ICAV is GQG Partners LLC. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager. Investment Management Fees are disclosed in Note 4.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****14. Related Party Transactions (Continued)**

Mark Barker, Partner of GQG Partners LLC holds:

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

- 9 units of F EUR Accumulating Share Class
- 8 units of F GBP Accumulating Share Class
- 10 units of F USD Accumulating Share Class
- 8,479 units of I GBP Accumulating Share Class
- 2,594 units of I USD Accumulating Share Class
- 9 units of S EUR Accumulating Share Class
- 9 units of S GBP Distributing Share Class
- 10 units of S USD Accumulating Share Class

In the GQG Partners Global Equity Fund the following units:

- 30,794 units of I GBP Accumulating Share Class
- 2,234 units of I USD Accumulating Share Class

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

- 100 units of A USD Accumulating Share Class
- 882 units of I GBP Accumulating Share Class
- 565 units of I USD Accumulating Share Class
- 94 units of R EUR Accumulating Share Class
- 94 units of R EUR Accumulating (hedged) Share Class
- 94 units of R EUR Distributing Share Class
- 82 units of R GBP Accumulating Share Class

Other key contracts

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

15. Efficient Portfolio Management

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

As at 31 December 2023, there were open derivative contracts held at the Statement of Financial Position date of the Funds. The notional amount of a forward currency contract is the underlying amount that an investor has contracted to buy and sell. As at 31 December 2023, the notional value of forwards currency contracts was USD394,343 for GQG Partners Emerging Markets Equity Fund, USD737,320 for GQG Partners Global Equity Fund, and USD4,875,203 for GQG Partners U.S. Equity Fund.

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

16. Significant Events During the Financial Year**Ukraine/Russia Crisis**

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****16. Significant Events During the Financial Year (Continued)**

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

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

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

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

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

Share Class	Launch Date
Class I GBP Accumulating (hedged)	26 October 2023

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

Share Class	Launch Date
Class R GBP Distributing	16 February 2023
Class R USD Distributing	16 February 2023
Class I EUR Accumulating	2 October 2023
Class R USD Accumulating	2 October 2023
Class A EUR Accumulating	3 October 2023
Class A USD Accumulating	19 October 2023
Class R EUR Accumulating	19 October 2023
Class R EUR Accumulating (hedged)	19 October 2023
Class R EUR Distributing	19 October 2023
Class R GBP Accumulating	19 October 2023

On 30 June 2023, a new Prospectus was issued.

On 27 October 2023, the Funds' Supplements were updated.

On 6 December 2023, a new Prospectus and new Funds' Supplements were issued.

There were no other significant changes during the financial year ended 31 December 2023.

17. Significant Events After the Financial Year End**From 1 January 2024 to 17 April 2024, each Fund had the following net client activity:**

GQG Partners Emerging Markets Equity Fund net activity of USD39,070,738
GQG Partners Global Equity Fund net activity of USD156,369,495
GQG Partners U.S. Equity Fund net activity of USD(16,753,974)

The NAV of each Fund as at 17 April 2024 was:

GQG Partners Emerging Markets Equity Fund – USD2,741,657,868
GQG Partners Global Equity Fund – USD2,860,116,779
GQG Partners U.S. Equity Fund – USD1,302,061,030

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****17. Significant Events After the Financial Year End (Continued)**

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

The following share class launched after the financial year end for GQG Partners Global Equity Select Fund:

Share Class	Launch Date
Class I NOK Accumulating	12 January 2024

The following share class launched after the financial year end for GQG Partners Global Equity Fund:

Share Class	Launch Date
Class R GBP Accumulating	15 February 2024

There have been no other 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 2023.

18. Financial Commitments & Contingents

The Funds have not entered into any financial commitments and there are no contingent liabilities as at the financial years ended 31 December 2023 and 31 December 2022.

19. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 April 2024.

Schedule of Total Expense Ratios (Unaudited)**For the financial year ended 31 December 2023**

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

The average TER table shows the actual operational expenses incurred by the Funds for the year ended 31 December 2023 expressed as an annualised percentage of the average net asset value (“NAV”) of that Fund.

GQG Partners Emerging Markets Equity Fund

Share Class	Financial Year ended	Financial Year ended
	31 December 2023	31 December 2022
	TER %	TER %
Total Class A EUR Accumulating	1.64%	1.65%
Total Class A GBP Accumulating	1.65%	1.65%
Total Class A USD Accumulating	1.65%	1.65%
Total Class F EUR Accumulating	1.30%	1.30%
Total Class F GBP Accumulating	1.30%	1.30%
Total Class F USD Accumulating	1.30%	1.30%
Total Class I CHF Accumulating	1.05%	1.05%
Total Class I EUR Accumulating	1.05%	1.05%
Total Class I GBP Accumulating	1.04%	1.05%
Total Class I GBP Distributing**	1.04%	-
Total Class I NOK Accumulating	1.04%	1.05%
Total Class I USD Accumulating	1.04%	1.05%
Total Class R EUR Accumulating	1.05%	1.05%
Total Class R GBP Accumulating	1.04%	1.05%
Total Class R USD Accumulating	1.05%	1.05%
Total Class S CAD Accumulating*	0.89%	-
Total Class S EUR Accumulating	0.90%	0.90%
Total Class S GBP Accumulating	0.90%	0.90%
Total Class S GBP Distributing	0.90%	0.90%
Total Class S USD Accumulating	0.89%	0.90%

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

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

GQG Partners Global Equity Fund

Share Class	Financial Year ended	Financial Year ended
	31 December 2023	31 December 2022
	TER %	TER %
Total Class A EUR Accumulating	1.35%	1.35%
Total Class A USD Accumulating	1.35%	1.35%
Total Class I EUR Accumulating	0.75%	0.75%
Total Class I GBP Accumulating	0.75%	0.75%
Total Class I GBP Accumulating (hedged)*	0.78%	-
Total Class I JPY Accumulating	0.75%	0.75%
Total Class I USD Accumulating	0.75%	0.75%
Total Class P USD Accumulating	0.30%	0.30%
Total Class R EUR Accumulating	0.75%	0.75%
Total Class R USD Accumulating	0.75%	0.75%
Total Class R USD Distributing	0.75%	0.75%
Total Class S EUR Accumulating	0.65%	0.65%
Total Class S USD Accumulating	0.65%	0.65%

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

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

Share Class	Financial Year ended	Financial Year ended
	31 December 2023	31 December 2022
	TER %	TER %
Total Class A EUR Accumulating***	1.15%	-
Total Class A USD Accumulating****	1.15%	-
Total Class I EUR Accumulating**	0.55%	-
Total Class I GBP Accumulating	0.55%	0.55%
Total Class I USD Accumulating	0.55%	0.55%
Total Class Q EUR Accumulating	0.45%	0.45%
Total Class Q GBP Accumulating	0.45%	0.45%
Total Class Q USD Accumulating	0.45%	0.45%
Total Class R EUR Accumulating****	0.55%	-
Total Class R EUR Accumulating (hedged)****	0.58%	-
Total Class R EUR Distributing****	0.55%	-
Total Class R GBP Accumulating****	0.55%	-
Total Class R GBP Distributing*	0.55%	-
Total Class R USD Accumulating**	0.55%	-
Total Class R USD Distributing*	0.55%	-

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

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

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

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

Performance Data (Unaudited)***For the financial year ended 31 December 2023****GQG Partners Emerging Markets Equity Fund**

Classes	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception pa**
Class A EUR Accumulating	17/07/2017	€10.00	€11.96	€14.87	24.33%	6.33%
Class A GBP Accumulating	18/07/2017	£10.00	£11.97	£14.55	21.55%	5.98%
Class A USD Accumulating	17/07/2017	\$10.00	\$11.16	\$14.30	28.14%	5.69%
Class F EUR Accumulating	15/10/2020	€10.00	€8.56	€11.26	24.42%	3.76%
Class F GBP Accumulating	15/10/2020	£10.00	£8.50	£10.75	21.61%	2.28%
Class F USD Accumulating	15/10/2020	\$10.00	\$8.30	\$10.63	28.38%	1.92%
Class I CHF Accumulating	10/08/2017	CHF10.00	CHF11.07	CHF12.97	17.16%	4.15%
Class I EUR Accumulating	15/02/2017	€10.00	€12.99	€16.24	25.02%	7.31%
Class I GBP Accumulating	06/06/2017	£10.00	£12.95	£15.84	22.32%	7.25%
Class I GBP Distributing***	28/04/2023	£10.00	-	£11.83	-	20.66%
Class I NOK Accumulating	18/06/2019	kr 100.00	kr 118.49	kr 158.41	33.69%	10.66%
Class I USD Accumulating	15/02/2017	\$10.00	\$13.17	\$16.95	28.90%	7.98%
Class R EUR Accumulating	17/05/2018	€10.00	€11.79	€14.72	24.96%	7.11%
Class R GBP Accumulating	31/08/2017	£10.00	£11.91	£14.57	22.33%	6.12%
Class R USD Accumulating	23/08/2017	\$10.00	\$11.27	\$14.53	28.93%	6.05%
Class S CAD Accumulating	28/03/2023	\$10.00	-	\$12.60	-	26.00%
Class S EUR Accumulating	15/10/2020	€10.00	€9.13	€11.43	25.19%	4.25%
Class S GBP Accumulating	24/08/2021	£10.00	£8.59	£10.50	22.38%	2.09%
Class S GBP Distributing***	15/10/2020	£10.00	£8.24	£9.78	22.50%	2.78%
Class S USD Accumulating	15/10/2020	\$10.00	\$8.35	\$10.77	28.98%	2.34%

**Annualised if more than one year.

***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	31/12/2022	31/12/2023	1 Year	Since Inception pa**
Class A EUR Accumulating	13/12/2021	€10.00	€9.96	€11.60	16.47%	7.51%
Class A USD Accumulating	24/07/2020	\$10.00	\$11.51	\$13.82	20.07%	9.87%
Class I EUR Accumulating	02/12/2019	€10.00	€13.76	€16.13	17.22%	12.43%
Class I GBP Accumulating	26/07/2019	£10.00	£13.88	£15.91	14.63%	11.04%
Class I GBP Accumulating (hedged)	26/10/2023	£10.00	-	£11.27	-	12.70%
Class I JPY Accumulating	03/10/2019	¥1,000.00	¥1,718.21	¥2,230.94	29.84%	20.80%
Class I USD Accumulating	07/01/2019	\$10.00	\$16.03	\$19.36	20.85%	14.17%
Class P USD Accumulating	30/06/2020	\$10.00	\$12.32	\$14.95	21.35%	12.16%
Class R EUR Accumulating	07/09/2020	€10.00	€12.68	€14.86	17.19%	13.94%
Class R USD Accumulating	06/07/2020	\$10.00	\$11.86	\$14.33	20.83%	10.87%
Class R USD Distributing***	12/04/2021	\$10.00	\$10.08	\$12.01	20.85%	9.16%
Class S EUR Accumulating	29/04/2022	€10.00	€9.28	€10.89	17.35%	5.23%
Class S USD Accumulating	09/09/2022	\$10.00	\$9.99	\$12.09	21.02%	15.60%

**Annualised if more than one year.

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

Performance Data (Unaudited)* (Continued)**GQG Partners U.S. Equity Fund**

Classes	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception pa**
Class A EUR Accumulating	03/10/2023	€10.00	-	€10.68	-	6.80%
Class A USD Accumulating	19/10/2023	\$10.00	-	\$10.96	-	9.60%
Class I EUR Accumulating	02/10/2023	€10.00	-	€10.50	-	5.00%
Class I GBP Accumulating	02/03/2021	£10.00	£13.32	£15.05	12.99%	15.52%
Class I USD Accumulating	24/06/2021	\$10.00	\$10.35	\$12.33	19.13%	8.66%
Class Q EUR Accumulating	02/02/2021	€10.00	€13.07	€15.12	15.68%	15.27%
Class Q GBP Accumulating	09/06/2021	£10.00	£12.36	£13.98	13.11%	13.97%
Class Q USD Accumulating	12/02/2021	\$10.00	\$11.22	\$13.38	19.25%	10.63%
Class R EUR Accumulating	19/10/2023	€10.00	-	€10.52	-	5.20%
Class R EUR Accumulating (hedged)	19/10/2023	€10.00	-	€10.92	-	9.20%
Class R EUR Distributing***	19/10/2023	€10.00	-	€10.51	-	5.21%
Class R GBP Accumulating	19/10/2023	£10.00	-	£10.46	-	4.60%
Class R GBP Distributing***	16/02/2023	£10.00	-	£11.04	-	10.72%
Class R USD Accumulating	02/10/2023	\$10.00	-	\$11.06	-	10.60%
Class R USD Distributing***	16/02/2023	\$10.00	-	\$11.74	-	17.73%

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

**Annualised if more than one year.

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

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 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 99.42% (31 Dec 2022: 96.21%)			
Airlines: 0.93% (31 Dec 2022: 0.64%)			
3,041,654	Turk Hava Yollari Anonim Ortakligi	23,588,039	0.93
	Total Airlines	23,588,039	0.93
Banks: 18.34% (31 Dec 2022: 18.10%)			
1,090,203	Akbank TAS	1,352,572	0.05
2,724,778	Banco do Brasil SA	31,129,742	1.23
95,530,983	Bank Central Asia	58,267,191	2.30
143,296,164	Bank Mandiri	56,210,958	2.22
5,891,828	Grupo Financiero Banorte SAB de CV	59,247,898	2.34
6,501,669	ICICI Bank	77,755,772	3.06
11,959,784	IDFC First Bank Ltd	12,754,468	0.50
12,423,777	Itau Unibanco Holding SA	86,389,082	3.40
64,376,334	PT Bank Negara Indonesia	22,434,894	0.88
7,765,166	State Bank of India	59,800,058	2.36
	Total Banks	465,342,635	18.34
Beverages: 0.00% (31 Dec 2022: 5.44%)			
Building Materials: 1.42% (31 Dec 2022: 0.00%)			
5,744,373	Ambuja Cements Ltd	35,926,201	1.42
	Total Building Materials	35,926,201	1.42
Coal: 2.85% (31 Dec 2022: 0.00%)			
11,641,673	China Shenhua Energy Company Ltd	39,847,250	1.57
1,691,926	Coal India Ltd	7,627,663	0.30
14,250,477	Zijin Mining Group Co Ltd	24,933,711	0.98
	Total Coal	72,408,624	2.85
Commercial Services: 3.02% (31 Dec 2022: 0.00%)			
6,234,315	Adani Ports & Special Economic Zone Ltd	76,515,569	3.02
	Total Commercial Services	76,515,569	3.02
Computers: 0.00% (31 Dec 2022: 0.25%)			
Consumer Discretionary: 0.00% (31 Dec 2022: 0.27%)			
Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.86%)			
Distribution/Wholesale: 4.38% (31 Dec 2022: 0.00%)			
2,156,417	Adani Enterprises Ltd	73,618,193	2.90
345,320	International Holding Co PJSC	37,556,493	1.48
	Total Distribution/Wholesale	111,174,686	4.38
Diversified Financial Services: 2.48% (31 Dec 2022: 9.38%)			
73,830	Bajaj Finance	6,493,140	0.26

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 99.42% (31 Dec 2022: 96.21%) (continued)			
Diversified Financial Services: 2.48% (31 Dec 2022: 9.38%) (continued)			
7,334,366	Banco BTG Pactual SA	56,433,223	2.22
	Total Diversified Financial Services	62,926,363	2.48
Electric: 12.45% (31 Dec 2022: 6.18%)			
3,066,096	Adani Energy Solutions Ltd	38,410,703	1.51
3,499,021	Adani Green Energy Ltd	66,916,302	2.64
10,963,669	Adani Power Ltd	68,943,267	2.72
8,165,882	Centrais Eletricas Brasileiras SA	70,331,558	2.77
4,670,900	Companhia Paranaense de Energia	9,120,638	0.36
3,712,745	JSW Energy Ltd	18,215,766	0.72
11,780,168	NTPC	43,948,980	1.73
	Total Electric	315,887,214	12.45
Engineering & Construction: 0.57% (31 Dec 2022: 0.00%)			
15,110,751	GMR Airports Infrastructure Ltd	14,582,853	0.57
	Total Engineering & Construction	14,582,853	0.57
Food: 1.91% (31 Dec 2022: 0.09%)			
2,561,444	Patanjali Foods Ltd	48,432,235	1.91
	Total Food	48,432,235	1.91
Healthcare-Services: 1.33% (31 Dec 2022: 0.00%)			
4,083,849	Max Healthcare Institute Ltd	33,642,554	1.33
	Total Healthcare-Services	33,642,554	1.33
Holding Companies-Diversified: 0.40% (31 Dec 2022: 0.00%)			
2,119,405	KOC Holding AS	10,198,948	0.40
	Total Holding Companies-Diversified	10,198,948	0.40
Insurance: 1.75% (31 Dec 2022: 1.96%)			
315,258	Bupa Arabia for Cooperative Insurance Co	17,921,640	0.71
16,524,019	PICC Property and Casualty Company Ltd	19,613,928	0.77
197,054	The Company for Cooperative Insurance	6,849,607	0.27
	Total Insurance	44,385,175	1.75
Internet: 2.08% (31 Dec 2022: 0.00%)			
12,117	MercadoLibre Inc	19,042,350	0.75
230,642	PDD Holdings Inc	33,745,231	1.33
	Total Internet	52,787,581	2.08
Iron/Steel: 3.99% (31 Dec 2022: 9.11%)			
2,650,400	JSW Steel	28,001,923	1.10
227,360	Severstal PJSC	25	–
4,614,384	Vale SA	73,169,804	2.89
	Total Iron/Steel	101,171,752	3.99

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 99.42% (31 Dec 2022: 96.21%) (continued)			
Materials: 0.00% (31 Dec 2022: 3.70%)			
Mining: 0.00% (31 Dec 2022: 0.00%)			
264,313	Polymetal International PLC	30	–
125,521	Polyus PJSC	14	–
	Total Mining	44	–
Oil & Gas: 16.83% (31 Dec 2022: 23.27%)			
1,260,879	ADNOC Logistics & Services Inc	1,313,903	0.05
904,175	Ecopetrol SA	10,777,766	0.43
8,881,130	Gazprom PJSC	995	–
538,678	Lukoil PJSC	60	–
79,375,531	PetroChina	52,324,875	2.06
1,051,033	PetroChina Co Ltd	1,040,598	0.04
4,792,306	Petroleo Brasileiro SA Ord	76,533,127	3.02
17,593,562	Petroleo Brasileiro SA Pref	134,489,461	5.30
7,069,018	Rosneft Oil Co PJSC	792	–
3,769,952	Saudi Arabian Oil Co	33,228,867	1.31
1,397,384	TotalEnergies	94,922,130	3.74
4,588,169	Turkiye Petrol Rafinerileri AS	22,266,455	0.88
	Total Oil & Gas	426,899,029	16.83
Pharmaceuticals: 1.73% (31 Dec 2022: 3.51%)			
2,897,274	Sun Pharmaceutical Industries Ltd	43,789,590	1.73
	Total Pharmaceuticals	43,789,590	1.73
Private Equity: 0.00% (31 Dec 2022: 0.75%)			
Real Estate: 1.83% (31 Dec 2022: 1.32%)			
6,052,763	Cyrela Brazil Realty	29,714,134	1.17
1,371,755	Macrotech Developers Ltd	16,857,458	0.66
	Total Real Estate	46,571,592	1.83
Retail: 0.00% (31 Dec 2022: 2.38%)			
Semiconductors: 21.13% (31 Dec 2022: 4.23%)			
109,193	ASML Holding NV	82,442,143	3.25
98,607	Broadcom Inc	110,070,064	4.34
253,822	NVIDIA Corp	125,697,731	4.96
1,127,996	Samsung Electronics	68,604,621	2.70
6,489,492	Taiwan Semiconductor Manufacturing	124,893,409	4.92
234,965	Taiwan Semiconductor Manufacturing ADR	24,436,360	0.96
	Total Semiconductors	536,144,328	21.13
Telecommunications: 0.00% (31 Dec 2022: 4.77%)			
	Total Equities	2,522,375,012	99.42

Schedule of Investments (Unaudited) (Continued)

GQG Partners Emerging Markets Equity Fund

As at 31 December 2023

Unrealised Gains on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Gains USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	NOK	3,105,438	USD	304,223	02/01/2024	1,434	–
Northern Trust	EUR	28,386	USD	31,264	02/01/2024	72	–
Northern Trust	EUR	10,203	USD	11,238	02/01/2024	26	–
Total Unrealised Gains on Forward Currency Contracts						1,532	–
Total Financial Assets at Fair Value Through Profit or Loss						2,522,376,544	99.42

Financial Liabilities at Fair Value Through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Losses USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	USD	105	GBP	83	02/01/2024	–	–
Northern Trust	USD	2,496	GBP	1,965	02/01/2024	(9)	–
Northern Trust	USD	7,848	GBP	6,179	02/01/2024	(28)	–
Northern Trust	USD	35,637	EUR	32,356	02/01/2024	(83)	–
Total Unrealised Losses on Forward Currency Contracts						(120)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(120)	–

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 2,152,013,045)	2,522,376,424	99.42
Cash	79,430,816	3.13
Other Net Liabilities	(64,624,068)	(2.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,537,183,172	100.00

Portfolio Classification (Unaudited)

% of Total assets

Transferable securities admitted to official stock exchange or traded on regulated market	96.30
Over-the-counter financial derivative instruments	–
Other assets	3.70
	100.00

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 96.34% (31 Dec 2022: 98.65%)		
	Aerospace/Defense: 0.00% (31 Dec 2022: 1.79%)		
	Auto Manufacturers: 0.50% (31 Dec 2022: 0.00%)		
976,121	Ford Motor Co	11,898,915	0.50
	Total Auto Manufacturers	11,898,915	0.50
	Banks: 1.87% (31 Dec 2022: 8.08%)		
100,277	Banco Bilbao Vizcaya Argentaria SA	913,658	0.04
290,181	ICICI Bank	3,470,378	0.15
1,669,878	ICICI Bank ADR	39,809,891	1.68
	Total Banks	44,193,927	1.87
	Beverages: 0.00% (31 Dec 2022: 0.89%)		
	Commercial Services: 0.25% (31 Dec 2022: 0.00%)		
477,384	Adani Ports & Special Economic Zone Ltd	5,859,073	0.25
	Total Commercial Services	5,859,073	0.25
	Computers: 0.00% (31 Dec 2022: 0.04%)		
	Cosmetics/Personal Care: 0.00% (31 Dec 2022: 0.99%)		
	Distribution/Wholesale: 3.01% (31 Dec 2022: 0.00%)		
1,399,135	Adani Enterprises Ltd	47,765,247	2.02
215,325	International Holding Co PJSC	23,418,429	0.99
	Total Distribution/Wholesale	71,183,676	3.01
	Diversified Financial Services: 2.67% (31 Dec 2022: 7.92%)		
242,157	Visa Inc	63,045,575	2.67
	Total Diversified Financial Services	63,045,575	2.67
	Electric: 4.04% (31 Dec 2022: 6.23%)		
2,149,378	Adani Green Energy Ltd	41,105,334	1.74
8,655,599	Adani Power Ltd	54,429,340	2.30
	Total Electric	95,534,674	4.04
	Food: 0.00% (31 Dec 2022: 1.76%)		
	Gas: 0.00% (31 Dec 2022: 0.97%)		
	Healthcare-Services: 4.63% (31 Dec 2022: 11.48%)		
34,323	Humana Inc	15,713,413	0.67
177,820	UnitedHealth Group	93,616,895	3.96
	Total Healthcare-Services	109,330,308	4.63

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 96.34% (31 Dec 2022: 98.65%) (continued)			
Home Builders: 1.41% (31 Dec 2022: 0.00%)			
218,601	DR Horton Inc	33,222,980	1.41
	Total Home Builders	33,222,980	1.41
Industrial Products: 0.00% (31 Dec 2022: 1.84%)			
Insurance: 0.00% (31 Dec 2022: 4.97%)			
Internet: 18.73% (31 Dec 2022: 0.00%)			
905,471	Alphabet Inc	127,608,028	5.40
617,475	Amazon.com Inc	93,819,151	3.97
485,103	Meta Platforms Inc	171,707,058	7.27
804,068	Uber Technologies Inc	49,506,467	2.09
	Total Internet	442,640,704	18.73
Iron/Steel: 0.00% (31 Dec 2022: 4.08%)			
Mining: 3.63% (31 Dec 2022: 3.69%)			
14,293,451	Glencore PLC	85,749,837	3.63
	Total Mining	85,749,837	3.63
Oil & Gas: 12.57% (31 Dec 2022: 23.19%)			
220,931	Canadian Natural Resources Ltd	14,475,399	0.61
1,641,818	Petroleo Brasileiro SA Ord	26,219,833	1.11
9,379,112	Petroleo Brasileiro SA Pref	71,696,210	3.04
1,027,537	Schlumberger	53,473,026	2.26
1,932,044	TotalEnergies	131,240,755	5.55
	Total Oil & Gas	297,105,223	12.57
Pharmaceuticals: 13.61% (31 Dec 2022: 13.40%)			
1,403,546	AstraZeneca	94,528,823	4.00
41,282	Cigna Corp	12,361,895	0.52
164,106	Eli Lilly and Co	95,660,670	4.05
1,152,903	Novo Nordisk A/S	119,250,331	5.04
	Total Pharmaceuticals	321,801,719	13.61
Retail: 0.00% (31 Dec 2022: 2.82%)			
Semiconductors: 15.95% (31 Dec 2022: 1.45%)			
329,487	Advanced Micro Devices Inc	48,569,679	2.05
358,528	ARM Holdings PLC	26,941,587	1.14
68,357	ASML Holding NV	51,610,429	2.18
2,547	Broadcom Inc	2,843,089	0.12
61,121	Lam Research Corp	47,873,634	2.03
284,134	Micron Technology Inc	24,247,996	1.03
352,797	NVIDIA Corp	174,712,130	7.39

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange				Fair Value USD	% of Net Assets	
Equities: 96.34% (31 Dec 2022: 98.65%) (continued)							
Semiconductors: 15.95% (31 Dec 2022: 1.45%) (continued)							
2,862	Taiwan Semiconductor Manufacturing ADR				297,648	0.01	
Total Semiconductors				377,096,192	15.95		
Software: 13.47% (31 Dec 2022: 0.10%)							
1,432,392	AppLovin Corp				57,080,821	2.41	
20,735	Intuit Inc				12,959,997	0.55	
358,238	Microsoft Corp				134,711,818	5.70	
83,519	ServiceNow Inc				59,005,338	2.50	
97,615	Snowflake Inc				19,425,385	0.82	
68,290	Synopsys Inc				35,163,204	1.49	
Total Software				318,346,563	13.47		
Telecommunications: 0.00% (31 Dec 2022: 2.96%)							
Total Equities				2,277,009,366	96.34		
Unrealised Gains on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)							
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gains USD	% of Net Assets
Northern Trust	GBP	80,822	USD	101,760	16/01/2024	1,269	–
Northern Trust	JPY	38,582	GBP	211	16/01/2024	5	–
Northern Trust	DKK	1,914	GBP	220	16/01/2024	2	–
Northern Trust	JPY	48,490	GBP	269	16/01/2024	2	–
Northern Trust	EUR	103	GBP	89	16/01/2024	1	–
Northern Trust	GBP	193	DKK	1,657	16/01/2024	1	–
Northern Trust	JPY	573	GBP	3	16/01/2024	–	–
Northern Trust	JPY	2	GBP	–	16/01/2024	–	–
Northern Trust	JPY	16,724	GBP	93	16/01/2024	–	–
Total Unrealised Gains on Forward Currency Contracts						1,280	–
Total Financial Assets at Fair Value Through Profit or Loss				2,277,010,646	96.34		

Schedule of Investments (Unaudited) (Continued)

GQG Partners Global Equity Fund

As at 31 December 2023

Financial Liabilities at Fair Value Through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Losses USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	3	JPY	578	16/01/2024	–	–
Northern Trust	GBP	1,118	AED	5,235	16/01/2024	(1)	–
Northern Trust	GBP	300	EUR	348	16/01/2024	(2)	–
Northern Trust	GBP	573	JPY	103,144	16/01/2024	(3)	–
Northern Trust	USD	2,453	EUR	2,227	02/01/2024	(6)	–
Northern Trust	GBP	3,073	USD	3,925	16/01/2024	(7)	–
Northern Trust	USD	2,413	GBP	1,916	16/01/2024	(30)	–
Northern Trust	GBP	5,665	DKK	49,165	16/01/2024	(65)	–
Northern Trust	USD	29,792	EUR	27,050	02/01/2024	(69)	–
Northern Trust	GBP	8,596	EUR	10,016	16/01/2024	(106)	–
Northern Trust	USD	130,257	EUR	118,265	02/01/2024	(302)	–
Northern Trust	USD	145,599	GBP	114,636	02/01/2024	(522)	–
Northern Trust	USD	297,754	EUR	270,342	02/01/2024	(689)	–
Total Unrealised Losses on Forward Currency Contracts						(1,802)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(1,802)	–
						Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 1,743,714,490)						2,277,008,844	96.34
Cash						70,042,926	2.96
Other Net Assets						16,565,613	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares						2,363,617,383	100.00

Portfolio Classification (Unaudited)

% of Total assets

Transferable securities admitted to official stock exchange or traded on regulated market	95.25
Over-the-counter financial derivative instruments	–
Other assets	4.75
	100.00

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
	Equities: 96.73% (31 Dec 2022: 95.97%)		
	Aerospace/Defense: 0.00% (31 Dec 2022: 1.66%)		
	Auto Manufacturers: 1.98% (31 Dec 2022: 0.00%)		
1,814,464	Ford Motor Co	22,118,316	1.98
	Total Auto Manufacturers	22,118,316	1.98
	Banks: 3.54% (31 Dec 2022: 0.00%)		
102,603	Goldman Sachs Group	39,581,159	3.54
	Total Banks	39,581,159	3.54
	Beverages: 0.00% (31 Dec 2022: 4.67%)		
	Building Materials: 1.20% (31 Dec 2022: 0.00%)		
26,800	Martin Marietta Materials Inc	13,370,788	1.20
	Total Building Materials	13,370,788	1.20
	Coal: 0.00% (31 Dec 2022: 2.38%)		
	Diversified Financial Services: 3.52% (31 Dec 2022: 14.64%)		
15,485	Mastercard	6,604,507	0.59
125,587	Visa Inc	32,696,576	2.93
	Total Diversified Financial Services	39,301,083	3.52
	Electric: 1.03% (31 Dec 2022: 9.71%)		
300,367	Vistra Corp	11,570,137	1.03
	Total Electric	11,570,137	1.03
	Gas: 0.00% (31 Dec 2022: 1.42%)		
	Healthcare-Products: 0.00% (31 Dec 2022: 2.49%)		
	Healthcare-Services: 5.77% (31 Dec 2022: 14.77%)		
37,234	Humana Inc	17,046,098	1.52
90,205	UnitedHealth Group	47,490,226	4.25
	Total Healthcare-Services	64,536,324	5.77
	Home Builders: 2.40% (31 Dec 2022: 0.00%)		
176,418	DR Horton Inc	26,812,008	2.40
	Total Home Builders	26,812,008	2.40
	Industrial Products: 0.00% (31 Dec 2022: 2.22%)		
	Insurance: 0.00% (31 Dec 2022: 4.00%)		
	Internet: 19.33% (31 Dec 2022: 0.00%)		
309,703	Alphabet Inc	43,646,444	3.91
342,872	Amazon.com Inc	52,095,972	4.66
239,503	Meta Platforms Inc	84,774,482	7.58

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss Transferable securities listed on a recognised stock exchange	Fair Value USD	% of Net Assets
Equities: 96.73% (31 Dec 2022: 95.97%) (continued)			
Internet: 19.33% (31 Dec 2022: 0.00%) (continued)			
577,366	Uber Technologies Inc	35,548,424	3.18
	Total Internet	216,065,322	19.33
Iron/Steel: 0.00% (31 Dec 2022: 0.67%)			
Mining: 1.51% (31 Dec 2022: 0.00%)			
495,365	Alcoa Corp	16,842,410	1.51
	Total Mining	16,842,410	1.51
Oil & Gas: 7.74% (31 Dec 2022: 20.36%)			
734,627	Canadian Natural Resources Ltd	48,132,761	4.31
737,282	Schlumberger	38,368,155	3.43
	Total Oil & Gas	86,500,916	7.74
Pharmaceuticals: 8.03% (31 Dec 2022: 9.87%)			
36,903	Cigna Corp	11,050,603	0.99
135,038	Eli Lilly and Co	78,716,351	7.04
	Total Pharmaceuticals	89,766,954	8.03
Retail: 0.00% (31 Dec 2022: 5.29%)			
Semiconductors: 22.03% (31 Dec 2022: 0.00%)			
195,469	Advanced Micro Devices Inc	28,814,085	2.58
240,928	ARM Holdings PLC	18,104,535	1.62
47,905	Broadcom Inc	53,473,956	4.78
40,119	Lam Research Corp	31,423,608	2.81
160,713	Micron Technology Inc	13,715,247	1.23
6,947	Monolithic Power Systems Inc	4,382,029	0.39
194,594	NVIDIA Corp	96,366,841	8.62
	Total Semiconductors	246,280,301	22.03
Software: 18.65% (31 Dec 2022: 1.82%)			
1,086,227	AppLovin Corp	43,286,146	3.87
39,725	Intuit Inc	24,829,317	2.22
185,899	Microsoft Corp	69,905,460	6.25
50,325	ServiceNow Inc	35,554,109	3.18
63,466	Snowflake Inc	12,629,734	1.13
43,321	Synopsys Inc	22,306,416	2.00
	Total Software	208,511,182	18.65
	Total Equities	1,081,256,900	96.73

Schedule of Investments (Unaudited) (Continued)

GQG Partners U.S. Equity Fund

As at 31 December 2023

Unrealised Gains on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Gains USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	155,935	USD	198,052	02/01/2024	711	–
Northern Trust	EUR	991	USD	1,071	16/01/2024	23	–
Northern Trust	EUR	338	USD	372	02/01/2024	1	–
Northern Trust	EUR	31	USD	34	16/01/2024	1	–
Northern Trust	EUR	32	USD	35	16/01/2024	–	–
Northern Trust	GBP	1	EUR	2	16/01/2024	–	–
Total Unrealised Gains on Forward Currency Contracts						736	–
Total Financial Assets at Fair Value Through Profit or Loss						1,081,257,636	96.73

Financial Liabilities at Fair Value Through Profit or Loss

Unrealised Losses on Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Losses USD	% of Net Assets
	Amount	Amount	Amount	Amount			
Northern Trust	GBP	1	EUR	1	16/01/2024	–	–
Northern Trust	USD	23	EUR	21	16/01/2024	(1)	–
Northern Trust	USD	754	EUR	685	02/01/2024	(2)	–
Northern Trust	USD	22,537	GBP	17,744	02/01/2024	(81)	–
Northern Trust	USD	2,314,133	GBP	1,822,017	02/01/2024	(8,301)	–
Total Unrealised Losses on Forward Currency Contracts						(8,385)	–
Total Financial Liabilities at Fair Value Through Profit or Loss						(8,385)	–

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 868,624,718)	1,081,249,251	96.73
Cash	29,977,436	2.68
Other Net Assets	6,532,290	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares	1,117,758,977	100.00

Schedule of Investments (Unaudited) (Continued)**GQG Partners U.S. Equity Fund****As at 31 December 2023**

Portfolio Classification (Unaudited)	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	95.08
Over-the-counter financial derivative instruments	–
Other assets	<u>4.92</u>
	<u>100.00</u>

Schedule of Portfolio Changes (Unaudited)**GQG Partners Emerging Markets Equity Fund****For the financial year ended 31 December 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing	114,823	Reliance Industries	74,643
Broadcom Inc	89,421	HDFC Bank	60,618
NVIDIA Corp	80,136	Taiwan Semiconductor Manufacturing ADR	58,792
Samsung Electronics	73,985	Tencent Holdings	56,307
Tencent Holdings	64,010	Vale SA	51,446
Adani Ports & Special Economic Zone Ltd	52,414	Wal-Mart de Mexico SAB de CV	46,382
Vale SA	48,784	Coca-Cola Co	44,077
ASML Holding NV	43,950	Housing Development Finance Corp	43,831
Adani Enterprises Ltd	43,307	America Movil SAB de CV	42,476
Adani Power Ltd	39,173	Ping An Insurance	41,770
China Construction Bank	38,296	Exxon Mobil	41,537
International Holding Co PJSC	37,591	POSCO	41,472
Patanjali Foods Ltd	35,805	Heineken NV	39,756
Saudi Arabian Oil Co	34,502	Shell PLC	39,056
PDD Holdings Inc	33,417	Bharti Airtel Ltd	36,246
NetEase Inc	32,946	China Construction Bank	33,009
Taiwan Semiconductor Manufacturing ADR	32,686	NetEase Inc	28,970
Meituan	32,667	Eni	26,962
TotalEnergies	30,162	Meituan	26,558
Ping An Insurance	28,886	Cipla Ltd	25,785
Ambuja Cements Ltd	28,087	Wuliangye Yibin	25,777
Adani Energy Solutions Ltd	27,987	Power Grid Corporation of India Ltd	23,829
Adani Green Energy Ltd	27,786	Tata Steel	22,904
Banco do Brasil SA	27,428	HDFC Bank ADR	21,713
Max Healthcare Institute Ltd	25,595	Coal India Ltd	20,328
HDFC Bank ADR	23,171	Kasikornbank PCL	20,261
China Shenhua Energy Company Ltd	21,805	HDFC Asset Management Co Ltd	19,385
Kweichow Moutai Co Ltd	21,771	Kweichow Moutai Co Ltd	19,218
Grupo Financiero Banorte SAB de CV	19,576	Baoshan Iron & Steel Co	18,093
MercadoLibre Inc	18,806	PDD Holdings Inc	17,996
		Bharat Heavy Electricals Ltd	17,773
		Taiwan Semiconductor Manufacturing	15,505
		Unilever PLC	15,384
		Vale	15,185
		Samsung Electronics	15,165
		Macquarie Korea Infrastructure Fund	14,883
		B3 SA - Brasil, Bolsa, Balcao	14,287
		SK Telecom Co	14,267
		Li Auto Inc	14,189

Schedule of Portfolio Changes (Unaudited) (Continued)**GQG Partners Global Equity Fund****For the financial year ended 31 December 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet Inc	152,537	Exxon Mobil	160,392
Meta Platforms Inc	134,259	Exelon Corp	91,121
NVIDIA Corp	122,521	Apple	83,603
Microsoft Corp	107,260	HDFC Bank ADR	83,080
Amazon.com Inc	102,363	Humana Inc	79,821
Apple	78,612	Enbridge Inc	70,059
Advanced Micro Devices Inc	72,854	Walmart Inc	63,821
Netflix	65,708	Netflix	55,054
Exxon Mobil	65,021	Deutsche Telekom	53,772
TotalEnergies	59,561	Hershey Co/The	52,506
Hershey Co/The	48,559	Charles Schwab Corp	51,997
Humana Inc	43,926	Berkshire Hathaway Inc	50,281
AppLovin Corp	42,791	Alphabet Inc	48,263
ServiceNow Inc	42,629	Occidental Petroleum	47,095
Intuitive Surgical	40,289	Cigna Corp	41,655
Adani Enterprises Ltd	40,252	American Electric Power Company Inc	40,683
Uber Technologies Inc	39,819	UnitedHealth Group	38,674
Blackstone Inc	39,010	Vale SA	36,968
Eli Lilly and Co	35,264	Blackstone Inc	36,628
Glencore PLC	35,025	Advanced Micro Devices Inc	36,140
Snowflake Inc	34,614	Amazon.com Inc	34,964
Petroleo Brasileiro SA Pref	33,621	Nestle	34,649
Lam Research Corp	32,476	Elevance Health Inc	33,955
UnitedHealth Group	31,763	Progressive Corp	33,152
LVMH Moet Hennessy Louis Vuitton SE	31,335	Huntington Ingalls Industries Inc	32,681
IDEXX Laboratories Inc	31,007	L3Harris Technologies	32,102
Synopsys Inc	30,406	Intuitive Surgical	31,502
Schlumberger	29,983	Heineken NV	29,960
Adani Power Ltd	29,595	LPL Financial Holdings	28,794
Micron Technology Inc	29,247	Itau Unibanco Holding SA	27,479
Visa Inc	29,000	NextEra Energy Inc	26,951
Adobe Systems Inc	28,325	LVMH Moet Hennessy Louis Vuitton SE	26,352
AstraZeneca	27,101	Adobe Systems Inc	26,158
Exelon Corp	26,621	IDEXX Laboratories Inc	25,476
NextEra Energy Inc	26,461	HSBC Holdings PLC	23,364
DR Horton Inc	26,414	L'Oreal	22,693
Adani Green Energy Ltd	24,602	Schlumberger	22,617
HSBC Holdings PLC	23,495	Novartis	22,395
International Holding Co PJSC	23,423	HDFC Bank	21,629

Schedule of Portfolio Changes (Unaudited) (Continued)**GQG Partners U.S. Equity Fund****For the financial year ended 31 December 2023**

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms Inc	85,484	Exxon Mobil	107,681
NVIDIA Corp	83,260	Apple	72,409
Microsoft Corp	80,648	Exelon Corp	50,676
Alphabet Inc	71,442	Walmart Inc	50,606
Apple	69,062	Humana Inc	49,289
Eli Lilly and Co	65,540	Schlumberger	48,296
Advanced Micro Devices Inc	61,210	Alphabet Inc	44,075
Canadian Natural Resources Ltd	59,207	Netflix	43,860
Schlumberger	55,785	Microsoft Corp	42,659
Broadcom Inc	54,636	Eli Lilly and Co	42,588
Amazon.com Inc	53,104	Advanced Micro Devices Inc	39,643
Netflix	53,024	Cigna Corp	38,784
Exxon Mobil	48,251	AstraZeneca	38,452
Lam Research Corp	44,605	Hershey Co/The	36,532
ServiceNow Inc	43,839	Occidental Petroleum	36,157
AppLovin Corp	42,246	Elevance Health Inc	35,920
Uber Technologies Inc	41,354	UnitedHealth Group	35,828
Hess Corporation	37,526	Hess Corporation	34,768
Goldman Sachs Group	36,896	American Electric Power Company Inc	34,290
Intuitive Surgical	36,206	TotalEnergies	33,586
TotalEnergies	35,836	Meta Platforms Inc	32,954
Hershey Co/The	35,336	Charles Schwab	30,836
Humana Inc	34,384	Taiwan Semiconductor Manufacturing ADR	29,280
Micron Technology Inc	31,035	Intuitive Surgical	28,748
ARM Holdings PLC	30,613	Visa Inc	26,615
Progressive Corp	29,945	Stryker Corp	26,321
Snowflake Inc	29,922	Progressive Corp	26,295
Taiwan Semiconductor Manufacturing ADR	29,617	Lam Research Corp	25,164
UnitedHealth Group	28,361	Arch Capital Ltd	24,979
Arch Capital Ltd	26,486	ServiceNow Inc	24,904
DR Horton Inc	25,787	Mastercard	24,455
Synopsys Inc	25,532	NVIDIA Corp	23,593
Adobe Systems Inc	24,999	Anheuser-Busch InBev SA/NV ADR	23,539
Cigna Corp	24,940	Adobe Systems Inc	23,311
Intuit Inc	24,829	Workday Inc	23,154
IDEXX Laboratories Inc	23,789	NextEra Energy Inc	22,786
Blackstone Inc	23,194	Blackstone Inc	21,998
Workday Inc	22,858	Transocean	21,502
NextEra Energy Inc	22,470	Berkshire Hathaway	20,292
Visa Inc	22,277	Arch Resources Inc	19,589
Walmart Inc	22,101	IDEXX Laboratories Inc	19,170
Ford Motor Co	21,794		

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 2023

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

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

Appendix (Unaudited) (Continued)**Net Asset Value Reconciliation (Continued)****As at 31 December 2022**

	GQG Partners Emerging Markets Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	1,770,311,763
Adjustment for significant deals placed on trade date reflected in current year totals	(992,481)
Net Asset Value for financial statement purposes	<u>1,769,319,282</u>
	GQG Partners Global Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	1,623,116,573
Net Asset Value for financial statement purposes	<u>1,623,116,573</u>
	GQG Partners U.S. Equity Fund USD As at 31 December 2022
Net Asset Value per dealing valuation	801,528,375
Adjustment for unamortised establishment costs [^]	(21,006)
Adjustment for significant deals placed on trade date reflected in current year totals	(204,784)
Net Asset Value for financial statement purposes	<u>801,302,585</u>

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

Appendix (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 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 Funds.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager 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 Manager’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 Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Funds 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 Funds including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the 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.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

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://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

Appendix (Unaudited) (Continued)**GQG PARTNERS LLC****Analysis of UCITS and AIF assets under management (AUM) as a proportion of total AUM****As of 31 December 2023**

Based on an analysis of GQG's UCITS and AIF fund client assets under management as a proportion of GQG's total assets under management, and the determination that GQG's AUM attributable to such European fund clients is 7.34% of its total AUM, it is reasonable for GQG to rely on a proportionate application of EU remuneration requirements and a disapplication of the Payout Process Rules and the requirement to establish a GQG Remuneration Committee under:

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

Appendix (Unaudited) (Continued)**Sustainable Finance Disclosure Regulation (“SFDR”)**

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

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