

Performance Overview (Class I USD Acc)

The Fund returned 5.88% versus the S&P 500 Index -4.60% over the 1Q2022 period

Net Total Returns %	1/2022	2/2022	3/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 6/24/2021	
									(Annualized)	(Cumulative)
Fund	-1.49	1.23	6.17	5.88	5.88	—	—	—	17.96	13.50
Benchmark	-5.17	-2.99	3.71	-4.60	-4.60	15.65	18.92	15.99	9.66	7.33
+/- Benchmark	3.68	4.23	2.46	10.48	10.48	—	—	—	8.30	6.17

Performance data quoted represents past performance. **Past performance does not guarantee future results.** Performance data current to the most recent month-end may be obtained by emailing ucits@gqgpartners.com or visiting gqgpartners.com/products/ucits/. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized unless otherwise specified. Performance may reflect agreements to limit a fund's expenses, which would further reduce performance if not in effect. Returns are calculated net of taxes withheld on foreign dividends, interest, and capital gains, and include reinvestment of dividends and capital gains. Dividends accrued as of ex-dividend date. There can be no assurance that the Fund will achieve its investment objective. The performance data contained herein is calculated by a data provider whose calculation methodology may result in Fund performance that is lower or higher than performance quoted in Fund reports.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Fund's 5.88% return over the 1Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Occidental Petroleum Corp	6.25	96.17	4.45
Exxon Mobil Corp	7.68	36.48	2.20
Devon Energy Corp	5.73	36.52	1.96
Newmont Corp	2.99	29.03	0.86
Exelon Corp	3.85	12.17	0.71



Bottom 5 Detractors %	Weight	Return	Contribution
Humana Inc	0.22	-21.71	-0.67
Charter Communications Inc Class A	2.06	-15.65	-0.56
Syneos Health Inc Class A	1.56	-22.89	-0.50
KKR & Co Inc Ordinary Shares	1.09	-21.97	-0.43
Microsoft Corp	3.91	-8.14	-0.42



As of 3/31/2022. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Current and future holdings are subject to risk. The attribution information contained herein is calculated by a data provider who employs a holdings-based attribution calculation methodology. Country and sector classifications are determined by the data provider. **Past performance does not guarantee future results.**

Active Return Attribution by Sector

The following sectors were the quarter's largest relative contributors to the Fund's active return of 10.48%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	21.35	3.46	17.89	52.22	38.70	13.52	5.94	2.30	8.24
Information Technology	8.37	28.09	-19.72	-1.64	-8.07	6.42	0.54	0.94	1.48
Utilities	10.68	2.58	8.10	12.84	4.76	8.08	0.88	0.58	1.46
Materials	4.50	2.58	1.92	26.93	-2.27	29.20	0.07	1.06	1.13
Consumer Discretionary	1.19	12.04	-10.85	-7.52	-8.62	1.10	0.34	0.12	0.46



Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Financials	9.74	11.39	-1.64	-9.95	-1.37	-8.59	0.20	-0.84	-0.64
Industrials	—	7.95	-7.95	—	-2.21	—	-0.17	—	-0.17
Real Estate	—	2.68	-2.68	—	-6.18	—	0.05	—	0.05
Health Care	16.99	13.35	3.64	-0.95	-2.42	1.47	0.02	0.16	0.18
Consumer Staples	19.40	6.14	13.26	-0.58	-0.93	0.35	0.22	0.05	0.27



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of 10.48%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	91.15	98.98	-7.84	8.40	-4.38	12.78	0.00	11.57	11.57
United Kingdom	3.08	0.50	2.59	15.42	-6.37	21.79	-0.02	0.65	0.63
Taiwan	1.02	—	1.02	2.87	—	—	0.41	—	0.41
Brazil	0.72	—	0.72	-10.75	—	—	0.14	—	0.14
Belgium	4.04	—	4.04	-0.15	—	—	0.13	—	0.13



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Switzerland	—	0.33	-0.33	—	4.77	—	-0.03	—	-0.03
Singapore	—	0.06	-0.06	—	-19.82	—	0.01	—	0.01
Netherlands	—	0.14	-0.14	—	-18.35	—	0.02	—	0.02
Belgium	4.04	—	4.04	-0.15	—	—	0.13	—	0.13
Brazil	0.72	—	0.72	-10.75	—	—	0.14	—	0.14



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Monthly Returns Net of Fees (Class I USD Acc)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.49	1.23	6.17										5.88
2021	—	—	—	—	—	0.80	1.69	3.22	-5.39	8.29	-2.58	1.52	7.20

*Includes partial-month return as of 6/24/2021 for inception month. Performance data quoted represents past performance. **Past performance does not guarantee future results.** Performance data current to the most recent month-end may be obtained by emailing ucits@gqgpartners.com or visiting gqgpartners.com/products/ucits/. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may reflect agreements to limit a fund's expenses, which would further reduce performance if not in effect. Returns are calculated net of taxes withheld on foreign dividends, interest, and capital gains, and include reinvestment of dividends and capital gains. Dividends accrued as of ex-dividend date. There can be no assurance that the Fund will achieve its investment objective. The performance data contained herein is calculated by a data provider whose calculation methodology may result in Fund performance that is lower or higher than performance quoted in Fund reports.

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The GQG Partners US Equity Fund involves significant risks and is suitable only for those who can bear the risk of complete loss of their investment. There is no assurance that the Fund will achieve its investment objective. The value of the Fund's shares will change as the value of its investments change. You should consider any fund's risks and whether its strategies are suitable based upon your investment objectives and risk tolerance before investing. International and emerging markets investing have additional risks involving foreign, economic, political, monetary, and/or legal factors. Investing in small- and mid-size companies generally is riskier and more volatile than investing in larger companies. Investments are often made in currencies other than that of the Fund's base currency, changes in exchange rates will have an effect on performance.

This document should be considered a marketing document. The Fund's prospectus has detailed descriptions of the Fund's risks. Before investing, review the Fund's full Prospectus and Supplement, together with the applicable KIID and the most recent annual and semi-annual reports. You can get free copies from the Investment Manager at gqgpartners.com or ucits@gqgpartners.com, the Administrator, or the local paying or representative agent or local distributor in jurisdictions in which the Fund is authorized for distribution. A summary of investors rights associated with an investment in the Fund is available online in English www.bridgeconsulting.ie/managementcompany-services/ and a paper copy is available upon request by emailing ucits@gqgpartners.com. If the Fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

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Country Specific Notes

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CH SWITZERLAND. The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, constitution, relevant KIIDs and semi-annual and annual reports may be obtained free of charge from the Swiss representative: Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. The paying agent in Switzerland is Caceis Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon, Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.

DE GERMANY. The Fund is registered for public offer and sale in Germany. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the German language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brittingen, Germany.

DK DENMARK. No shares of GQG Global UCITS ICAV Funds are offered or sold to Danish retail investors. Accordingly, this document may not be made available nor may shares of the GQG Funds otherwise be marketed or offered for sale directly or indirectly to retail investors in Denmark.

ES SPAIN. The Fund is registered for public offer and sale in Spain. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the Spanish language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Banco Inversis, S.A., Avenida de la Hispanidad, 6, 28042 Madrid, Spain.

FR FRANCE. The Fund is registered for public offer and sale in France. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the French language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Caceis Bank, 1-3, Place Valhubert 75013 Paris, France

IT ITALY. The Fund is available only to institutional investors in Italy. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the Italian language)

JP JAPAN. No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) of Japan (the "FIEA") has been made or will be made with respect to the solicitation of an offer to acquire shares of the Fund on the grounds that the solicitation constitutes a "solicitation for qualified institutional investors" (tekikaku kikan toshika muke kan'yu) as defined in Article 23-13, paragraph 1 of the FIEA. An investor may not transfer shares of the Fund to any person unless such person is a qualified institutional investor (tekikaku kikan toshika) as defined in Article 2, paragraph 3 of the FIEA.

SG SINGAPORE. The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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GENERAL DISCLOSURE. The Fund is also registered for public offer and sale in Finland, Iceland, Luxembourg, the Netherlands, Norway and Sweden. The Fund is compliant with Section 65 of the Collective Investment Schemes Control Act 45 of 2002 and is also authorised by the Financial Sector Conduct Authority for distribution to investors in Republic of South Africa. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the English and relevant translated language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from GQG Global UCITS ICAV, 2nd Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and from Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420, Luxembourg and Skandinaviska Enskilda Banken (publ) AB, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.