

Performance Overview (Class I USD Acc)

The Fund returned -9.05% versus the MSCI ACWI Index (Net) -15.66% over the 2Q2022 period

Net Total Returns %	04/2022	05/2022	06/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 07/01/2019	
									(Annualized)	(Cumulative)
Fund	-3.08	2.82	-8.74	-9.05	-6.99	-2.92	11.44	—	14.41	59.70
Benchmark	-8.00	0.12	-8.43	-15.66	-20.18	-15.75	6.21	7.00	9.42	36.74
+/- Benchmark	4.93	2.70	-0.31	6.61	13.19	12.83	5.23	—	5.00	22.96

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 -9.05% return over the 2Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Occidental Petroleum Corp	5.25	3.92	0.40
Exxon Mobil Corp	6.89	4.43	0.37
Eli Lilly and Co	1.86	13.49	0.24
AbbVie Inc	0.15	10.07	0.09
Bristol-Myers Squibb Co	1.18	5.95	0.06



Bottom 5 Detractors %	Weight	Return	Contribution
Walmart Inc	5.37	-18.15	-1.08
Newmont Corp	2.78	-24.47	-0.74
United States Steel Corp	0.95	-39.83	-0.59
Glencore PLC	3.47	-16.22	-0.48
Vale SA	1.62	-27.23	-0.47



As of 30/06/2022. 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 6.61%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	28.09	4.91	23.18	-1.95	-5.41	3.46	2.30	0.93	3.23
Health Care	22.66	12.34	10.32	-0.08	-7.11	7.03	0.89	1.47	2.36
Information Technology	5.15	21.42	-16.28	-14.09	-21.57	7.48	1.05	0.45	1.50
Consumer Discretionary	0.55	11.15	-10.60	5.38	-20.10	25.48	0.54	0.09	0.63
Communication Services	4.12	7.95	-3.83	-14.53	-18.14	3.62	0.05	0.19	0.25



Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Materials	12.51	5.08	7.43	-26.08	-19.69	-6.38	-0.19	-0.84	-1.03
Consumer Staples	13.66	7.33	6.32	-11.85	-6.08	-5.77	0.54	-0.76	-0.21
Real Estate	—	2.79	-2.79	—	-13.41	—	-0.06	—	-0.06
Industrials	—	9.40	-9.40	—	-16.13	—	0.06	—	0.06
Financials	7.02	14.56	-7.54	-13.04	-15.72	2.68	0.01	0.15	0.16



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of 6.61%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	61.59	61.13	0.46	-7.24	-16.80	9.56	0.01	6.03	6.04
United Kingdom	12.74	3.80	8.94	-7.75	-10.15	2.40	0.55	0.29	0.85
Denmark	2.05	0.67	1.38	-1.21	-11.90	10.69	0.06	0.22	0.28
Germany	1.01	1.98	-0.97	-0.77	-17.87	17.10	-0.11	0.27	0.16
Netherlands	0.93	1.02	-0.09	-4.77	-18.99	14.22	0.01	0.13	0.14



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
China	0.56	3.53	-2.97	5.09	3.87	1.23	-0.52	-0.08	-0.60
Hong Kong	—	0.72	-0.72	—	-1.01	—	-0.10	—	-0.10
Spain	0.37	0.60	-0.22	-13.42	-8.38	-5.04	0.00	-0.07	-0.07
Japan	—	5.44	-5.44	—	-14.55	—	-0.05	—	-0.05
Australia	0.69	1.97	-1.29	-28.46	-18.58	-9.88	0.04	-0.07	-0.03



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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	-0.82	-0.88	4.03	-3.08	2.82	-8.74							-6.99
2021	-1.79	1.33	2.28	5.40	2.88	2.36	0.67	3.14	-4.51	7.05	-3.89	2.32	17.93
2020	0.24	-6.11	-8.61	10.54	4.43	4.08	7.23	7.46	-3.27	-4.76	3.99	1.46	15.74
2019	4.70	2.77	3.16	1.89	-2.83	5.00	0.95	0.52	-0.34	1.54	2.70	3.37	25.80

*Includes partial-month return as of 07/01/2019 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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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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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.

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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.

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