

GQG Partners Funds

Annual report

For the year ended 30 June 2024

These financial reports cover the following GQG Partners Funds:

GQG Partners Global Equity Fund

ARSN 616 385 838

GQG Partners Emerging Markets Equity Fund

ARSN 616 386 344

GQG Partners Funds

Annual report

For the year ended 30 June 2024

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Directors' declaration

Independent auditor's report to the unit holders of GQG Partners Funds

This annual report covers the following Funds as individual entities:

GQG Partners Global Equity Fund

GQG Partners Emerging Markets Equity Fund

The Responsible Entity of the GQG Partners Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the GQG Partners Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2024.

GQG Partners Global Equity Fund

GQG Partners Emerging Markets Equity Fund

The Funds are collectively known as "GQG Partners Funds".

Principal activities

GQG Partners Global Equity Fund invests in a portfolio of equity securities of companies located anywhere in the world in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

GQG Partners Emerging Markets Equity Fund invests primarily in equity securities of companies located in emerging markets countries in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Funds did not have any employees during the year.

There were no other significant changes in the nature of the Funds' activities during the year.

The various service providers for the Funds are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	GQG Partners LLC
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	KPMG

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

Review and results of operations

During the year, the Funds continued to invest funds in accordance with their Product Disclosure Statement and the provisions of the Funds' Constitutions.

The Funds' performance and the Funds' benchmark returns for the year ended 30 June 2024 were as follows:

Fund name	Benchmark	Net return (net of fees)	Benchmark return
GQG Partners Global Equity Fund:			
A class	MSCI ACWI ex Tobacco Index (AUD)	37.10%	19.05%
Z class	MSCI ACWI ex Tobacco Index (AUD)	37.27%	19.05%
AUD Hedged class	MSCI ACWI ex Tobacco Index 100% Hedged to AUD	36.03%	19.49%
GQG Partners Emerging Markets Equity Fund:			
A class	MSCI Emerging Markets ex Tobacco Index (AUD)	34.62%	12.22%
Z class	MSCI Emerging Markets ex Tobacco Index (AUD)	34.82%	12.22%

Directors' report (continued)

Review and results of operations (continued)

Net return is based on end of month hard close redemption prices assuming the reinvestment of all distributions and capital gains. Net return is calculated after the deduction of actual trading expenses and is net of taxes withheld on foreign dividends, interest and capital gains and after deducting the stated management fee, which includes management and other administrative fees (custody, legal, administration, audit and operating fees).

The performance of the Funds, as represented by the results of its operations, were as follows:

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	937,603	234,121	308,637	83,540
Distributions - A class				
Distributions paid and payable (\$'000)	206,454	28,471	11,091	22,734
Distributions (cents per unit)	21.38*	3.86	2.66	6.97
Distributions - Z class				
Distributions paid and payable (\$'000)	57,093	8,303	8,763	16,878
Distributions (cents per unit)	15.73	2.82	2.29	5.78
Distributions - AUD Hedged class				
Distributions paid and payable (\$'000)	33,725	195	-	-
Distributions (cents per unit)	9.03	0.07	-	-

*Distributions (cents per unit) excludes the special distribution paid in its calculation. The cents per unit figure for the special distribution is disclosed at Note 9 to the financial statements.

Significant changes in the state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

Philip D Gentry resigned as director of Equity Trustees Limited on 6 June 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Funds in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

Directors' report (continued)

Likely developments and expected results of operations (continued)

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnification of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 8 to the financial statements.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
19 September 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of the following funds:

- GQG Partners Global Equity Fund
- GQG Partners Emerging Markets Equity Fund
(the Funds)

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Quang Dang

Partner

Sydney

19 September 2024

Statements of comprehensive income

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Note				
Income				
Interest income from financial assets at amortised cost	2,692	1,265	1,555	875
Dividend income	50,150	66,067	33,388	51,304
Net foreign exchange gain/(loss)	(10,371)	5,437	(3,650)	403
Net gains/(losses) on financial instruments at fair value through profit or loss	925,883	180,785	293,725	43,445
Total income/(loss)	968,354	253,554	325,018	96,027
Expenses				
Management fees and costs	22,000	12,714	9,776	6,456
Withholding taxes	6,013	4,820	4,436	4,030
Transaction costs	2,738	1,899	2,169	2,001
Total expenses	30,751	19,433	16,381	12,487
Profit/(loss) before finance costs attributable to unit holders for the year	937,603	234,121	308,637	83,540
Finance costs attributable to unit holders				
Distributions to unit holders	9 (297,272)	(36,969)	(19,854)	(39,612)
(Increase)/decrease in net assets attributable to unit holders	8 (640,331)	(197,152)	(288,783)	(43,928)
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Note	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
		As at		Fund As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	10	146,635	50,306	56,913	52,985
Receivables	12	6,771	9,501	5,093	7,812
Applications receivable		6,275	2,708	2,405	1,136
Due from brokers - receivable for securities sold		-	-	2,142	3,165
Financial assets at fair value through profit or loss	5	<u>3,722,946</u>	<u>2,247,040</u>	<u>1,328,758</u>	<u>785,574</u>
Total assets		<u>3,882,627</u>	<u>2,309,555</u>	<u>1,395,311</u>	<u>850,672</u>
Liabilities					
Distributions payable	9	282,976	36,969	19,854	39,612
Payables	13	3,316	1,920	1,516	1,021
Redemptions payable		6,377	5,732	2,522	6,749
Due to brokers - payables for securities purchased		51,411	-	-	4,242
Financial liabilities at fair value through profit or loss	6	<u>-</u>	<u>1,925</u>	<u>-</u>	<u>-</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>344,080</u>	<u>46,546</u>	<u>23,892</u>	<u>51,624</u>
Net assets attributable to unit holders - liability	8	<u>3,538,547</u>	<u>2,263,009</u>	<u>1,371,419</u>	<u>799,048</u>

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the financial year*	-	-	-	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above statements of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2 and 8.

Statements of cash flows

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	3,953,449	2,333,061	739,820	591,385
Payments for purchase of financial instruments at fair value through profit or loss	(4,453,986)	(3,249,543)	(992,499)	(753,866)
Interest income received from financial assets at amortised cost	2,557	1,117	1,545	746
Dividends received	46,979	55,757	31,658	44,553
Net foreign exchange gain/(loss)	(9,753)	5,381	(3,358)	550
Management fees and costs paid	(19,863)	(12,315)	(9,024)	(6,716)
Transaction costs paid	(2,687)	(1,904)	(2,147)	(2,013)
RITC received/(paid)	23	(28)	22	(25)
Net cash inflow/(outflow) from operating activities	(483,281)	(868,474)	(233,983)	(125,386)
11(a)				
Cash flows from financing activities				
Proceeds from applications by unit holders	1,390,946	1,121,805	548,274	285,742
Payments for redemptions by unit holders	(772,292)	(312,825)	(279,128)	(120,120)
Distributions paid to unit holders	(38,426)	(16,817)	(30,943)	(15,111)
Net cash inflow/(outflow) from financing activities	580,228	792,163	238,203	150,511
Net increase/(decrease) in cash and cash equivalents	96,947	(76,311)	4,220	25,125
Cash and cash equivalents at the beginning of the year	50,306	126,561	52,985	28,007
Effects of foreign currency exchange rate changes on cash and cash equivalents	(618)	56	(292)	(147)
Cash and cash equivalents at the end of the year	146,635	50,306	56,913	52,985
10				
Non-cash operating and financing activities	13,631	19,001	8,946	5,388
11(b)				

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover GQG Partners Global Equity Fund and GQG Partners Emerging Markets Equity Fund (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on 9 December 2016 and will terminate in accordance with the Funds' Constitutions or by Law.

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

GQG Partners Global Equity Fund invests in a portfolio of equity securities of companies located anywhere in the world, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

GQG Partners Emerging Markets Equity Fund invests primarily in equity securities of companies located in emerging markets countries in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and financial liabilities and net assets attributable to unit holders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders', the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Funds

The Funds have applied the following standards and amendments for the first time for their financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Funds' disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Funds' financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolios of financial assets are managed and their respective performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, custody fees payable, and other fees payable).

(ii) Recognition and derecognition

Each Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets and financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers and receivables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise an asset and settle a liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statements of financial position.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

2 Summary of material accounting policies (continued)

(e) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

(f) Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unit holders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are included in the statements of comprehensive income as an expense.

(h) Distributions

The Funds may distribute their distributable income, in accordance with the Funds' Constitutions, to unit holders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unit holders.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

The Funds do not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(n) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(p) Use of estimates and judgements

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

The Funds estimate that the resultant expected credit loss (ECL) derived from using the impairment model, has not materially impacted the Funds. Please see Note 3 for more information on credit risk.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

2 Summary of material accounting policies (continued)

(q) Rounding of amounts

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

The Funds' activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statement and the investment guidelines of the Funds. It also seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing their financial risks.

All investments present a risk of loss of capital. The maximum loss on long equity securities is limited to the fair value of those positions. The maximum loss on capital on futures and forward currency contracts is limited to the notional contract values of those positions.

The investments of the Funds, and the associated risks, are managed by a specialist Investment Manager, GQG Partners LLC, under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statements.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on equity securities listed or quoted on recognised securities exchanges and derivatives. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Investment Manager employs portfolio construction techniques within a risk management framework to control both overall portfolio risk and unintended concentration of risk due to factors that the portfolio may be sensitive to. For risk management purposes risk is determined on an active basis; that is, with reference to the behaviour of the indexes to which the Funds are benchmarked for performance purposes. Risk management is employed both to avoid excessive risk and to ensure the Funds are taking sufficient risk to enable them to meet their investment objectives.

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest move by +/- 10% (2023: +/- 10%).

(ii) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

GQG Partners Global Equity Fund

	US Dollars	Euro	All other foreign currencies
As at 30 June 2024	A\$'000	A\$'000	A\$'000
Cash and cash equivalents	138,292	-	-
Receivables	2,255	1,731	2,692
Financial assets at fair value through profit or loss	2,711,512	200,615	803,425
Due to brokers - payable for securities purchased	-	-	(51,142)
Net exposure	2,852,059	202,346	754,705
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	(452,729)	(32,040)	(78,115)
Net exposure including forward currency contracts	2,399,330	170,306	676,590

	US Dollars	Euro	All other foreign currencies
As at 30 June 2023	A\$'000	A\$'000	A\$'000
Cash and cash equivalents	43,629	-	637
Receivables	3,111	975	5,230
Financial assets held at fair value through profit or loss	1,707,178	162,142	377,719
Net exposure	1,753,918	163,117	383,586
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	(273,382)	(25,476)	(33,300)
Net exposure including forward currency contracts	1,480,536	137,641	350,286

GQG Partners Emerging Markets Equity Fund

	HK Offshore Chinese Yuan Renminbi	Indian Rupee	US Dollars	Euro	Hong Kong Dollars	All other foreign currencies
As at 30 June 2024	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Cash and cash equivalents	71	958	51,182	-	-	127
Receivables	-	247	1,428	452	1,347	1,568
Due from brokers – receivable for securities sold	-	-	-	-	2,142	-
Financial assets at fair value through profit or loss	9,500	404,726	362,606	86,418	95,256	370,249
Net exposure	9,571	405,931	415,216	86,870	98,745	371,944
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	-	-	2,602	-	(2,142)	-
Net exposure including forward currency contracts	9,571	405,931	417,818	86,870	96,603	371,944

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2023	HK Offshore Chinese Yuan Renminbi A\$'000	Indian Rupee A\$'000	US Dollars A\$'000	Euro A\$'000	Hong Kong Dollars A\$'000	All other foreign currencies A\$'000
Cash and cash equivalents	-	-	47,246	-	-	2,967
Receivables	-	-	2,424	276	1,478	3,566
Due from brokers – receivable for securities sold	-	-	-	-	-	3,164
Financial assets at fair value through profit or loss	20,205	209,556	128,943	49,508	78,420	298,927
Due to brokers - payable for securities purchased	-	(4,242)	-	(1)	-	-
Net exposure	20,205	205,314	178,613	49,783	79,898	308,624
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	-	-	(5,658)	-	-	-
Net exposure including forward currency contracts	20,205	205,314	172,955	49,783	79,898	308,624

The table at Note 3(b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2023: +/- 10%) against the material foreign currencies to which the Funds are exposed.

(iii) Cash flow and fair value interest rate risk

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The impact of interest rate risk on profit and net assets attributable to unit holders is considered immaterial to the Funds.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Funds to interest rate risk.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of, and/or correlation between, the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

GQG Partners Global Equity Fund	Impact on net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024	372,295	(372,295)	(9,356)	9,356
As at 30 June 2023	224,704	(224,704)	(5,367)	5,367

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

GQG Partners Emerging Markets Equity Fund	Impact on net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024	132,876	(132,876)	(5,952)	5,952
As at 30 June 2023	78,556	(78,556)	(5,688)	5,688

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by holding assets that are actively priced and can be readily disposed of.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2024 and 2023.

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

GQG Partners Global Equity Fund

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024					
Distributions payable	282,976	-	-	-	282,976
Payables	2,165	1,151	-	-	3,316
Redemptions payable	6,377	-	-	-	6,377
Due to brokers - payable for securities purchased	51,411	-	-	-	51,411
Net assets attributable to unit holders - liability	<u>3,538,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,538,547</u>
Contractual cash flows (excluding derivatives)	<u>3,881,476</u>	<u>1,151</u>	<u>-</u>	<u>-</u>	<u>3,882,627</u>
As at 30 June 2023					
Distributions payable	36,969	-	-	-	36,969
Payables	-	1,920	-	-	1,920
Redemptions payable	5,732	-	-	-	5,732
Net assets attributable to unit holders - liability	<u>2,263,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,263,009</u>
Contractual cash flows (excluding derivatives)	<u>2,305,710</u>	<u>1,920</u>	<u>-</u>	<u>-</u>	<u>2,307,630</u>

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

GQG Partners Emerging Markets Equity Fund

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Distributions payable	19,854	-	-	-	19,854
Payables	983	533	-	-	1,516
Redemptions payable	2,522	-	-	-	2,522
Net assets attributable to unit holders - liability	<u>1,371,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,371,419</u>
Contractual cash flows (excluding derivatives)	<u>1,394,778</u>	<u>533</u>	<u>-</u>	<u>-</u>	<u>1,395,311</u>
As at 30 June 2023					
Distributions payable	39,612	-	-	-	39,612
Payables	-	1,021	-	-	1,021
Redemptions payable	6,749	-	-	-	6,749
Due to brokers - payable for securities purchased	4,242	-	-	-	4,242
Net assets attributable to unit holders - liability	<u>799,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,048</u>
Contractual cash flows (excluding derivatives)	<u>849,651</u>	<u>1,021</u>	<u>-</u>	<u>-</u>	<u>850,672</u>

(ii) Maturities of gross settled derivative financial instruments

The table below analyses the Funds' gross settled derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Funds' investment strategies.

GQG Partners Global Equity Fund

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Forward currency contracts	-	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 June 2023					
Forward currency contracts	1,925	-	-	-	1,925
Total financial liabilities	<u>1,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,925</u>

GQG Partners Emerging Markets Equity Fund

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Forward currency contracts	-	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 June 2023					
Forward currency contracts	-	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 7)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(a) Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on their last traded prices at the close of trading at the end of the reporting period or where there was no trade, their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. 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.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The fair value of financial assets and liabilities that are not based on observable market data are classified as level 3.

(c) Recognised fair value measurements

The table below presents the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

4 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

GQG Partners Global Equity Fund

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	7,394	-	7,394
Listed equity securities	<u>3,715,552</u>	-	-	<u>3,715,552</u>
Total financial assets	<u>3,715,552</u>	<u>7,394</u>	-	<u>3,722,946</u>

As at 30 June 2023

Financial assets				
Listed equity securities	<u>2,247,040</u>	-	-	<u>2,247,040</u>
Total financial assets	<u>2,247,040</u>	-	-	<u>2,247,040</u>
Financial liabilities				
Forward currency contracts	-	1,925	-	1,925
Total financial liabilities	-	<u>1,925</u>	-	<u>1,925</u>

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	2	-	2
Listed equity securities	<u>1,328,755</u>	-	1	<u>1,328,756</u>
Total financial assets	<u>1,328,755</u>	<u>2</u>	<u>1</u>	<u>1,328,758</u>

As at 30 June 2023

Financial assets				
Forward currency contracts	-	15	-	15
Listed equity securities	<u>785,558</u>	-	1	<u>785,559</u>
Total financial assets	<u>785,558</u>	<u>15</u>	<u>1</u>	<u>785,574</u>

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2024 and 30 June 2023 by class of financial instrument.

	GQG Partners Global Equity Fund \$'000	GQG Partners Emerging Markets Equity Fund \$'000
Listed equity securities		
Opening balance - 1 July 2023	-	1
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in the statement of comprehensive income	-	-
Closing balance - 30 June 2024*	-	1
Listed equity securities		
Opening balance - 1 July 2022	-	1
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in the statement of comprehensive income	-	-
Closing balance - 30 June 2023*	-	1

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation inputs and relationship to fair value

The following commentary summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See Note 4(b) above for the valuation techniques adopted.

There is a significant lack of clarity on when the level 3 securities that trading in have been halted, will be allowed to resume trading.

The quantifiable relationship of unobservable inputs to fair value cannot be accurately determined, and therefore the security holdings have been valued at the minimum price that trading is permitted on the securities' trading exchanges.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note (e) above.

(f) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- (i) Cash and cash equivalents, balances due from/to brokers and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unit holders, as the Funds routinely redeem and issue units at an amount equal to the proportionate share of the Funds' net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

5 Financial assets at fair value through profit or loss

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives	7,394	-	2	15
Listed equity securities	3,715,552	2,247,040	1,328,756	785,559
Total financial assets at fair value through profit or loss	3,722,946	2,247,040	1,328,758	785,574

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6 Financial liabilities at fair value through profit or loss

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Forward currency contracts	-	1,925	-	-
Total financial liabilities at fair value through profit or loss	-	1,925	-	-

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

7 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

7 Derivative financial instruments (continued)

The Funds hold the following derivatives:

a. Forward currency contracts

Forward currency contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments measured at fair value at year end are detailed below:

GQG Partners Global Equity Fund

As at 30 June 2024	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	<u>627,297</u>	<u>7,394</u>	<u>-</u>
Total derivatives	<u>627,297</u>	<u>7,394</u>	<u>-</u>

As at 30 June 2023

Forward currency contracts	<u>359,279</u>	<u>-</u>	<u>1,925</u>
Total derivatives	<u>359,279</u>	<u>-</u>	<u>1,925</u>

GQG Partners Emerging Markets Equity Fund

As at 30 June 2024	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	<u>3,778</u>	<u>2</u>	<u>-</u>
Total derivatives	<u>3,778</u>	<u>2</u>	<u>-</u>

As at 30 June 2023

Forward currency contracts	<u>6,266</u>	<u>15</u>	<u>-</u>
Total derivatives	<u>6,266</u>	<u>15</u>	<u>-</u>

Information about the Funds' exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

8 Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

GQG Partners Global Equity Fund	Year ended		Year ended	
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Units '000	\$'000	Units '000	\$'000
A class				
Opening balance	737,338	1,479,361	508,537	919,391
Applications	349,982	859,994	318,241	599,237
Redemptions	(192,983)	(477,524)	(97,767)	(185,785)
Reinvestment of distributions	4,646	9,464	8,327	15,320
Increase/(decrease) in net assets attributable to unit holders	-	420,736	-	131,198
Closing balance	898,983	2,292,031	737,338	1,479,361
Z class				
Opening balance	294,050	411,501	149,504	191,613
Applications	175,414	287,734	184,470	236,794
Redemptions	(108,945)	(177,258)	(41,955)	(54,843)
Reinvestment of distributions	2,431	3,346	2,031	2,525
Increase/(decrease) in net assets attributable to unit holders	-	114,932	-	35,412
Closing balance	362,950	640,255	294,050	411,501
AUD Hedged class				
Opening balance	289,548	372,147	103,931	129,568
Applications	167,961	247,577	251,713	288,566
Redemptions	(84,175)	(118,155)	(66,277)	(76,737)
Reinvestment of distributions	24	29	181	208
Increase/(decrease) in net assets attributable to unit holders	-	104,663	-	30,542
Closing balance	373,358	606,261	289,548	372,147
Total net assets attributable to unit holders		3,538,547		2,263,009

8 Net assets attributable to unit holders - liability (continued)

GQG Partners Emerging Markets Equity Fund	Year ended		Year ended	
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Units '000	\$'000	Units '000	\$'000
A class				
Opening balance	325,972	456,316	256,769	338,228
Applications	166,854	285,378	112,483	151,706
Redemptions	(79,928)	(135,858)	(46,224)	(62,997)
Reinvestment of distributions	4,560	6,474	2,944	3,947
Increase/(decrease) in net assets attributable to unit holders	-	165,624	-	25,432
Closing balance	417,458	777,934	325,972	456,316
Z class				
Opening balance	292,090	342,732	224,654	250,305
Applications	191,061	264,443	123,447	135,423
Redemptions	(102,745)	(139,043)	(57,105)	(62,682)
Reinvestment of distributions	1,907	2,194	1,094	1,190
Increase/(decrease) in net assets attributable to unit holders	-	123,159	-	18,496
Closing balance	382,313	593,485	292,090	342,732
Total net assets attributable to unit holders		1,371,419		799,048

As stipulated within each Fund's Constitution, a unit of each Fund represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of the respective Fund.

Each Fund has separate classes of units. Each unit within the same class has the same rights as with all other units within that class.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

9 Distributions to unit holders

The distributions declared during the year were as follows:

GQG Partners Global Equity Fund

	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions - A class				
Single investor distribution June (paid)	14,296	30.12	-	-
June (payable)	<u>192,158</u>	<u>21.38</u>	<u>28,471</u>	<u>3.86</u>
Total distributions	<u>206,454</u>	<u>51.50</u>	<u>28,471</u>	<u>3.86</u>
Distributions - Z class				
June (payable)	<u>57,093</u>	<u>15.73</u>	<u>8,303</u>	<u>2.82</u>
Distributions - AUD Hedged class				
June (payable)	<u>33,725</u>	<u>9.03</u>	<u>195</u>	<u>0.07</u>
Total distributions	<u>297,272</u>		<u>36,969</u>	

GQG Partners Emerging Markets Equity Fund

	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions - A class				
June (payable)	<u>11,091</u>	<u>2.66</u>	<u>22,734</u>	<u>6.97</u>
Distributions - Z class				
June (payable)	<u>8,763</u>	<u>2.29</u>	<u>16,878</u>	<u>5.78</u>
Total distributions	<u>19,854</u>		<u>39,612</u>	

10 Cash and cash equivalents

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>146,635</u>	<u>50,306</u>	<u>56,913</u>	<u>52,985</u>
Total cash and cash equivalents	<u>146,635</u>	<u>50,306</u>	<u>56,913</u>	<u>52,985</u>

11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Increase/(decrease) in net assets attributable to unit holders	640,331	197,152	288,783	43,928
Distributions to unit holders	297,272	36,969	19,854	39,612
Proceeds from sale of financial instruments at fair value through profit or loss	3,953,449	2,333,061	739,820	591,385
Payments for purchase of financial instruments at fair value through profit or loss	(4,453,986)	(3,249,543)	(992,499)	(753,866)
Net (gains)/losses on financial instruments at fair value through profit or loss	(925,883)	(180,785)	(293,725)	(43,445)
Net foreign exchange (gain)/loss	618	(56)	292	147
Management fee payments satisfied by the issue of units to unit holders under the differential management fee rebate plan	792	948	278	251
Net change in receivables	2,730	(5,667)	2,719	(2,875)
Net change in payables	1,396	(553)	495	(523)
Net cash inflow/(outflow) from operating activities	(483,281)	(868,474)	(233,983)	(125,386)

(b) Non-cash operating and financing activities

The following management fee payments were satisfied by the issue of units to unit holders under the differential management fee rebate plan	792	948	278	251
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	12,839	18,053	8,668	5,137
Total non-cash operating and financing activities	13,631	19,001	8,946	5,388

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

12 Receivables

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Interest receivable	297	162	142	132
Dividends receivable	4,729	7,995	4,770	7,583
Tax reclaims receivable	1,675	1,251	139	32
GST receivable	70	93	42	65
Total receivables	6,771	9,501	5,093	7,812

13 Payables

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees and costs payable	3,265	1,915	1,460	1,010
Transaction costs payable	<u>51</u>	<u>5</u>	<u>56</u>	<u>11</u>
Total payables	<u>3,316</u>	<u>1,920</u>	<u>1,516</u>	<u>1,021</u>

14 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Funds:

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
KPMG				
<i>Audit and other assurance services</i>				
Audit and review of financial statements	<u>18,455</u>	<u>17,275</u>	<u>18,455</u>	<u>17,275</u>
Total auditor remuneration and other assurance services	<u>18,455</u>	<u>17,275</u>	<u>18,455</u>	<u>17,275</u>
<i>Taxation services</i>				
Tax compliance services	<u>9,018</u>	<u>8,388</u>	<u>8,831</u>	<u>8,214</u>
Total remuneration for taxation services	<u>9,018</u>	<u>8,388</u>	<u>8,831</u>	<u>8,214</u>
Total remuneration of KPMG	<u>27,473</u>	<u>25,663</u>	<u>27,286</u>	<u>25,489</u>
PricewaterhouseCoopers				
<i>Audit and other assurance services</i>				
Audit of compliance plan	<u>2,400</u>	<u>2,346</u>	<u>2,400</u>	<u>2,346</u>
Total auditor remuneration and other assurance services	<u>2,400</u>	<u>2,346</u>	<u>2,400</u>	<u>2,346</u>
Total remuneration of PricewaterhouseCoopers	<u>2,400</u>	<u>2,346</u>	<u>2,400</u>	<u>2,346</u>

The auditors' remuneration is borne by the Funds. Fees are stated exclusive of GST.

15 Related party transactions

The Responsible Entity of the GQG Partners Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to GQG Partners LLC to act as Investment Manager for the Funds and The Northern Trust Company to act as Custodian and Administrator for the Funds. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Funds as at 30 June 2024 (30 June 2023: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting period and there were no material contracts involving management personnel's interests existing at year end.

15 Related party transactions (continued)

(g) Responsible Entity's fees, Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and the Investment Manager were as follows:

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity fees for the year	1,253,890	612,399	447,410	252,650
Management fees for the year	19,089,331	11,196,065	8,136,218	5,497,129
Responsible Entity fees payable at year end	563,495	167,971	210,450	70,614
Management fees payable at year end	2,206,859	1,584,632	918,191	819,819

Under the terms of the Funds' Constitutions and Product Disclosure Statements, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statements for information on how management fees and costs are calculated.

(h) Related party unit holdings

Parties related to the Funds (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Funds, as follows:

GQG Partners Global Equity Fund has no related party holdings at 30 June 2024 (30 June 2023: nil).

GQG Partners Emerging Markets Equity Fund

A class units Unit holder	Number of units held	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
As at 30 June 2024	opening		\$	%			\$
LDI Connect 20 Portfolio	730,284	484,673	911,686	0.06%	37,100	282,711	12,876
LDI Connect 7 Portfolio	6,704,958	4,981,916	9,371,149	0.62%	341,376	2,064,418	132,355
LDI Connect 3 Portfolio	1,547,394	1,211,092	2,278,103	0.15%	78,587	414,889	32,175
ETSL ATF AMG Super Members	-	5,478	10,304	0.01%	5,478	-	146

A class units Unit holder	Number of units held	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
As at 30 June 2023	opening		\$	%			\$
LDI Connect 20 Portfolio	504,904	730,284	1,085,056	0.22%	290,662	65,283	50,931
LDI Connect 7 Portfolio	6,473,310	6,704,958	9,962,227	2.06%	231,648	-	467,616
LDI Connect 3 Portfolio	1,493,933	1,547,394	2,299,117	0.47%	53,461	-	107,918

(i) Investments

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2023: nil).

16 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2024 or on the results and cash flows of the Funds for the year ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 7 to 33 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
19 September 2024



Independent Auditor's Report

To the unitholders of:

- GQG Partners Global Equity Fund
- GQG Partners Emerging Markets Equity Fund

(the Funds)

Opinion

We have audited the **Financial Reports** of the Funds.

In our opinion, the accompanying Financial Reports of the Funds gives a true and fair view, including of the Funds' financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Reports** comprises:

- Statements of Financial Position as at 30 June 2024
- Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Funds in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Reports does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Funds' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using 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.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in black ink that reads 'Quang Dang' in a cursive style, with a horizontal line underneath.

Quang Dang
Partner

Sydney
19 September 2024