16 February 2024

The Manager
ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APPENDIX 4E FOR YEAR ENDED 31 DECEMBER 2023 AND ANNUAL REPORT

Under the ASX Listing Rules, GQG Partners Inc. (ASX code: GQG) encloses for immediate release the following information:

1. Appendix 4E; and
2. GQG's Annual Report for the year ended 31 December 2023 (2023 Annual Report).

Please note that additional Appendix 4E disclosure requirements can be found in Section 3 of the 2023 Annual Report, which contains our Consolidated Financial Statements.

Authorized for lodgement by:

Rick Sherley

General Counsel and Company Secretary

For investor and media inquiries: investors@gqgpartners.com

GQG Partners Inc.
Appendix 4E

Preliminary Final Report

This Preliminary Financial Report is provided to the Australian Securities Exchange under ASX Listing Rule 4.3A, including the consolidated results of GQG Partners Inc. ("GQG," the "Company" or the "Group") for the year ended 31 December 2023. All amounts in this Appendix 4E are denominated in United States Dollars, unless otherwise indicated.

1. COMPANY DETAILS

Name of Entity:	GQG Partners Inc.
ARBN:	651 066 330
Reporting period:	For the year ended 31 December 2023
Previous period:	For the year ended 31 December 2022

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results		Percentage Change %	31 December 2023 ($000's)
Revenue from ordinary activities	Up	18.5%	517,585
Profit from ordinary activities after tax attributable to shareholders	Up	18.7%	282,518
Net profit for the period attributable to shareholders	Up	18.7%	282,518

Australian Calendar dates	Amount per security	Franked amount per security
Final dividend for period ended 31 December 2022 – paid on 28 March 2023	$0.0187	unfranked
Interim dividend for quarter ended 31 March 2023 – paid on 28 June 2023	$0.0200	unfranked
Interim dividend for quarter ended 30 June 2023 – paid on 28 September 2023	$0.0217	unfranked
Interim dividend for quarter ended 30 September 2023 – paid on 21 December 2023	$0.0233	unfranked

On 16 February 2024, the Board of Directors of GQG Partners Inc. declared a dividend of $0.0260 per CHESS Depositary Interest ("CDI"). The dividend will have a record date of 22 February 2024 and is payable on 27 March 2024. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to $0.0260 per CDI. Currency conversion will be based on a selected foreign currency exchange rate determined on or before 13 March 2024.

GQG Partners Inc.
Appendix 4E (cont.)

Key dates (Australian Eastern Time)

Dividend announcement date	16 February 2024
Ex-dividend date – final dividend	21 February 2024
Final dividend record date	22 February 2024
Final dividend payment date	27 March 2024
Annual General Meeting	23 May 2024

There are no dividend reinvestment plans for the final dividend.

3. NET TANGIBLE ASSETS

Key Dates	31 December 2022 ($)	31 December 2023 ($)
Net tangible assets per ordinary security	0.03	0.05

The net tangible assets per ordinary security is defined as the shareholders' equity per common stock issued. The common stock: CDI ratio is 1:1.

4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

Date of control gained:	9 October 2023
Name of entity:	GQG Partners Ltd

Date of control lost:	29 November 2023
Name of entity:	GQG Partners Global Quality Dividend Income Fund (Australian Fund)

5. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

6. ADDITIONAL INFORMATION

Additional Appendix 4E disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results of the current reporting period are contained in the 2023 Annual Report, which is attached.

The consolidated financial statements in the 2023 Annual Report, on which this preliminary report is based, have been prepared in accordance with US Generally Accepted Accounting Principles and have been audited by KPMG LLP.

Global Quality Growth

Annual Report 2023 GQG Partners Inc.

Explanatory notes:

All references to "dollars" in this Annual Report are to United States Dollars ("US$", "$", or "USD"), unless otherwise specified. All references to dates in this Annual Report are to dates in US Eastern Time, unless otherwise specified.

All references in this Annual Report to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC" in this Annual Report.

Contents

1. Executive Chairman and Chief Executive Officer Reports

1.1 EXECUTIVE CHAIRMAN'S REPORT

Dear Investor,

On behalf of the Board of Directors, it is my pleasure to address you, our shareholders.

We founded GQG in 2016 with the vision of building an exceptional investment boutique that would create long-term outperformance for our clients. When we started the firm, we knew how hard that would be.

Indeed, to build such a business requires the pursuit of excellence in everything we do, whether it be in identifying solid investments, how we attract and develop talent, or how we communicate with our clients and shareholders. Culturally it requires an adaptable, creative mindset and dogged determination. It requires an intense performance-oriented team. And it requires the realisation that we are responsible to our clients and shareholders as stewards of their capital.

As I look back at the last seven-plus years, we have made significant strides towards building such a firm. At the same time, we know that this is a never-ending journey, and those efforts must be redoubled every year. I am pleased with the effort and results the team has delivered, and I commit to you that we will continue to strive to improve each year as we learn, grow, and calibrate to ever-changing markets.

As I've said many times, markets are unrelenting. In that environment, we seek to continually hone our skills to add value. Of course, in the short-term we won't always outperform, but if we continue to be vigilant in our efforts, I believe we can add value over the longer term. Sitting here today, I am able to report that historically we have indeed added value over the long-term as each of our four primary strategies, net of fees, has outperformed its benchmark on a trailing three and five-year basis, as well as since its inception date.

> "It is human nature to rely on your past experiences and the knowledge you have acquired over the years to make decisions. While often useful, this can become a trap in investing, which is why constant reassessment of the landscape and adaptability to changing environments is key."

We have achieved this, I believe, by never losing sight of the responsibility to take great care with our clients' capital. By being open-minded and adaptable, we intend to move our portfolios with agility when we see new opportunities arise. While we won't always keep up with markets in the short-term, we hope to outperform over a full market cycle, and in the long-run I believe outperforming should be the only reason for any active investment management firm to exist.

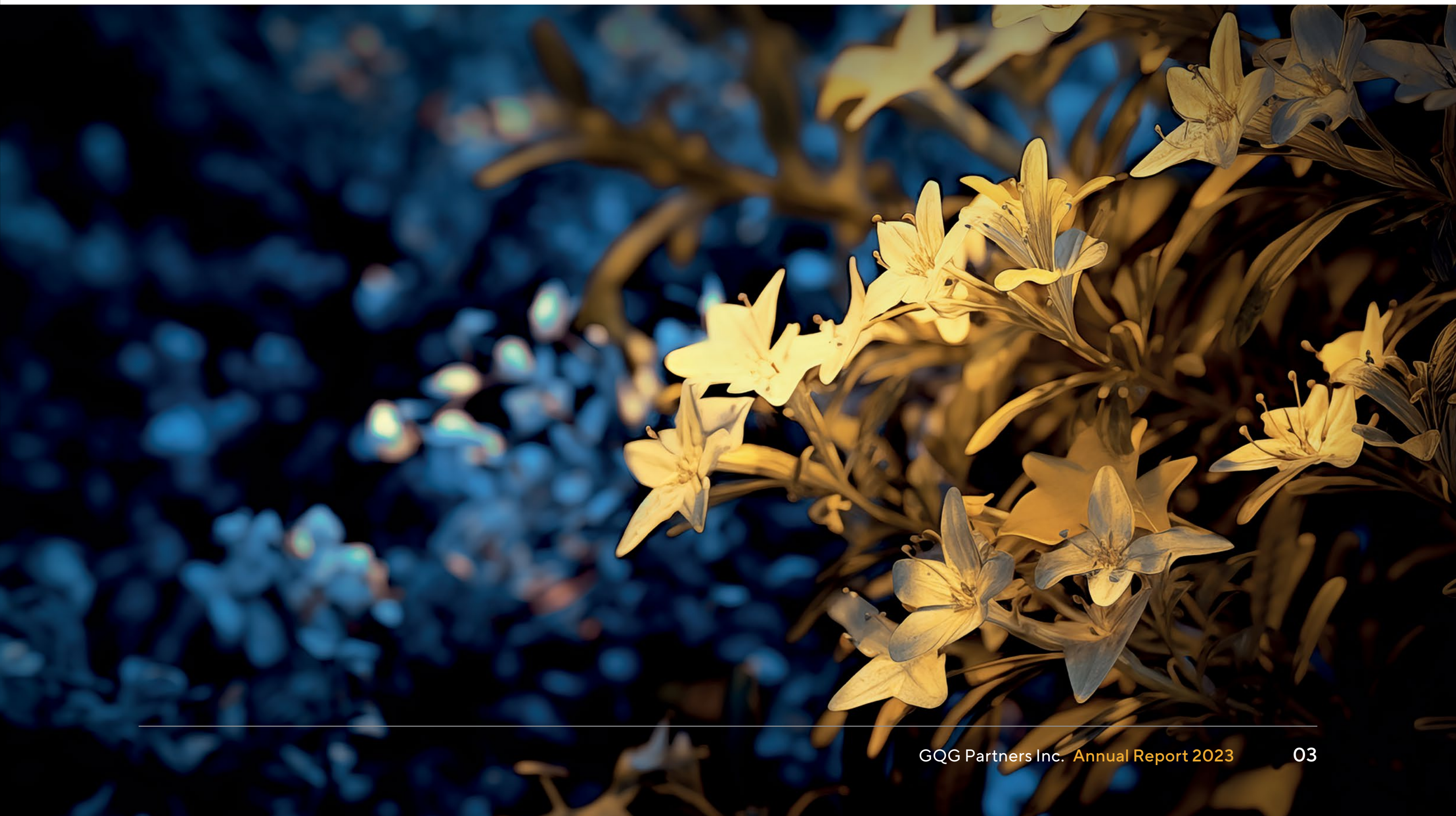
We believe one key to outperforming is our ability to attract and develop talent. Fielding a great team with diverse perspectives and good judgement has been a key differentiator for GQG. We have endeavoured to build a truly diverse team, drawing on people with different professional backgrounds, countries of origin, language skills, and most importantly, ways of thinking. At the same time, I believe that a successful team must operate with a unifying investment philosophy. For us, that means attracting people who are intellectually humble, curious, and passionate.

Those who have invested with us over time have heard me pound the drum about the need for open-mindedness and a willingness to change. This is because we operate in an industry that attracts sophisticated people who are always honing their competitive edge. In my view, the only way to thrive in this business is to be equally competitive. As a result, my focus is always on tomorrow, to be sure we continue to field a team that is competing every day.

Together with me, the team is also meaningfully invested in our strategies – so you know we are aligned with our clients, and that we are looking at our clients' investments with the same care as we look at our own! I believe this alignment of our team – both broad and deep, both as clients and GQG equity owners – is a key differentiator for our business.

Thank you for your confidence in us. We are excited to walk this journey with you!

Rajiv Jain
Executive Chairman and
Chief Investment Officer



1. Executive Chairman and Chief Executive Officer Reports (cont.)

1.2 CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholder,

I would like to begin my letter by thanking all of our clients and shareholders for their faith in us. We recognise that you've entrusted us with precious capital and take that responsibility seriously. Know that we are co-investors with you, both as clients and shareholders, and in that, we have highly aligned interests with you. We also believe humility, adaptability, and drive are fundamental to ongoing success in this business, and therefore want you to know that we endeavour to live by those values in our organisation every day.

Business overview

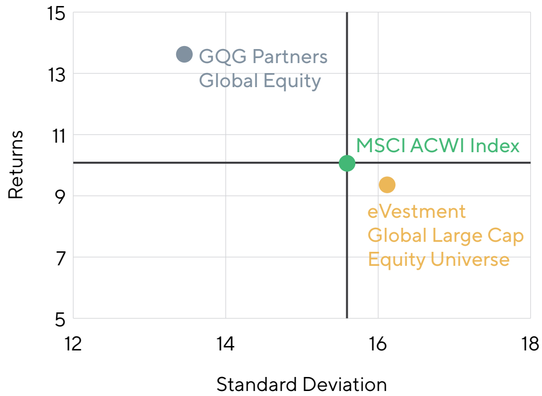
GQG is an investment boutique investing in listed equities globally. As at 31 December 2023, we employed 189 team members across offices in the US, the UK, and Australia. We are in the process of launching our most recent office in Abu Dhabi, in the United Arab Emirates. We manage four core strategies with one focused investment team that looks for investment opportunities around the world. Those strategies are Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. These core strategies generally hold stocks from 15-80 issuers, and we manage them in a few varieties, including concentrated and dividend focused versions.

Our investment team places a great premium on risk management. Indeed, our view is that risk management is fundamental to portfolio construction. As a result of this focus, we have historically delivered higher returns and lower risk relative to the benchmarks and to our peers. In most periods in most products, we have outperformed the market with substantially less volatility than either the market or our peer groups. The charts below detail the net returns and standard deviation, both annualised, of our primary strategies relative to their benchmarks and peers since we launched GQG in June 2016.

"We continue to endeavour to build an environment where our team thrives. This constant focus on talent, we believe, is the key to driving long-term success for our clients, and indeed our shareholders."

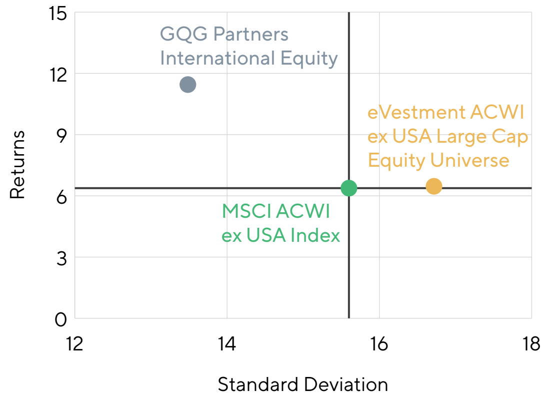
Global Equity Risk-Return %

Since GQG Inception 1-June-2016



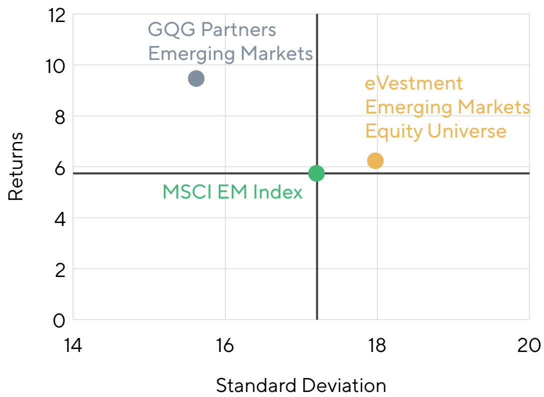
International Equity Risk-Return %

Since GQG Inception 1-June-2016



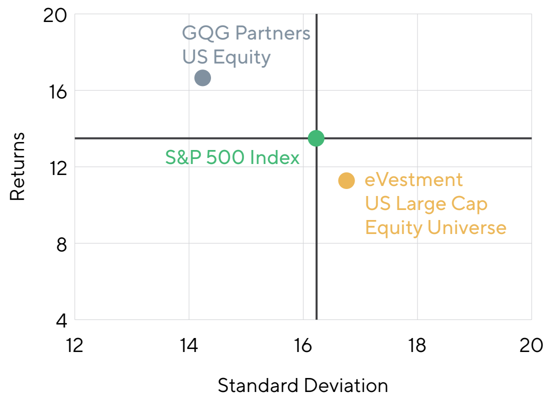
Emerging Markets Equity Risk-Return %

Since GQG Inception 1-June-2016



US Equity Risk-Return %

Since GQG Inception 1-June-2016

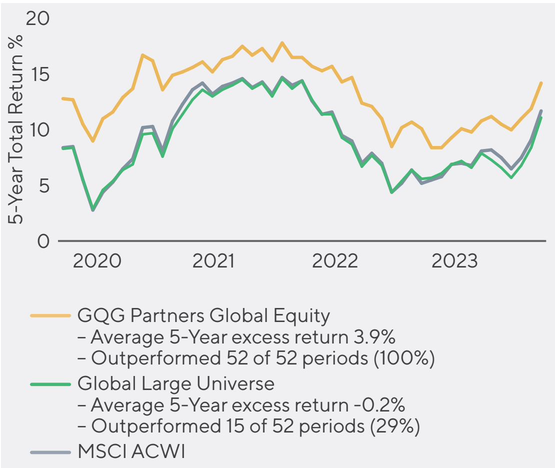


As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. eVestment universe performance is net of fees. eVestment Universes: Global Large Cap (318 firms, 717 strategies), International Large Cap (98 firms, 157 strategies), Emerging Markets Equity (283 firms, 607 strategies), US Large Cap (498 firms, 1,230 strategies). PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

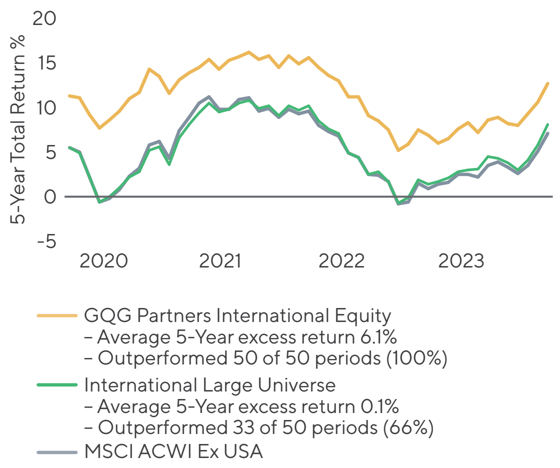
1. Executive Chairman and Chief Executive Officer Reports (cont.)

The next set of charts details the rolling 5-year returns of our primary strategies as well as the returns of the relevant index and peer group. Remarkably, each of the four strategies outperformed its benchmark in *every* rolling 5-year period since the strategy's inception.

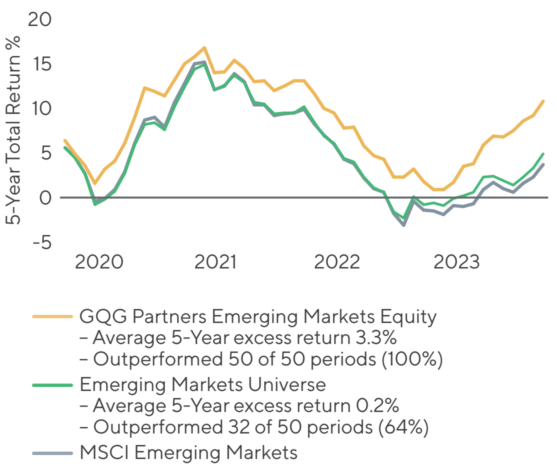
Global Rolling 5-Year Return (net of fees)



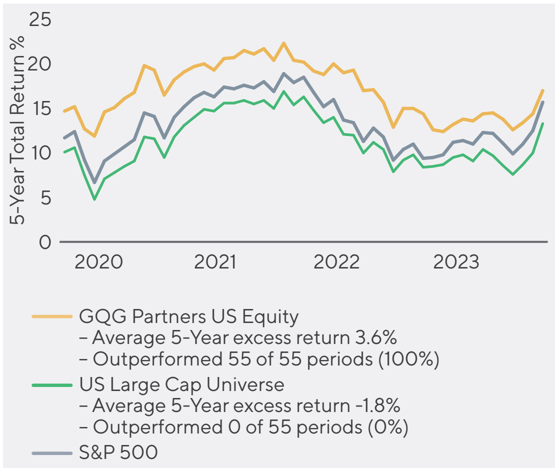
International Rolling 5-Year Return (net of fees)



Emerging Markets Rolling 5-Year Return (net of fees)



US Rolling 5-Year Return (net of fees)

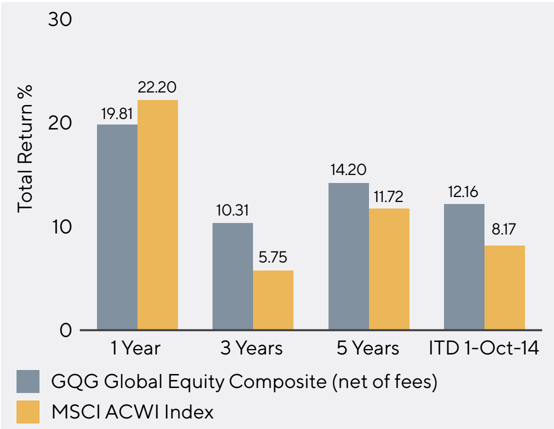


As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. eVestment universe performance is net of fees. eVestment Universes: Global Large Cap (318 firms, 717 strategies), International Large Cap (98 firms, 157 strategies), Emerging Markets Equity (283 firms, 607 strategies), US Large Cap (498 firms, 1,230 strategies). PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

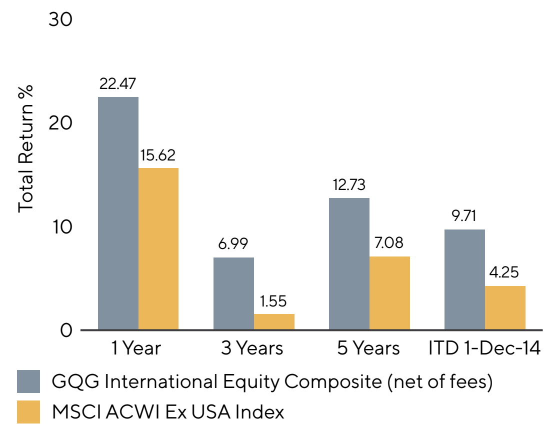
We also see ourselves as co-investors with our clients. Our team has substantial exposure to our own strategies, with our co-founders having invested on the order of $1 billion personally. We believe this deep commitment provides tight alignment with both clients and shareholders, and sharpens the focus on our constant effort to drive performance.

Our investment objective is to compound returns over a full market cycle, targeting outperformance in our strategies over the cycle relative to their respective benchmarks. Of course, there is no guarantee that we will be successful in this objective, and past performance is not necessarily indicative of future results. However, I am happy to be able to say that as of the end of 2023, each of our four primary strategies, net of fees, has outperformed its benchmark on a trailing three and five-year basis, as well as since its inception date.

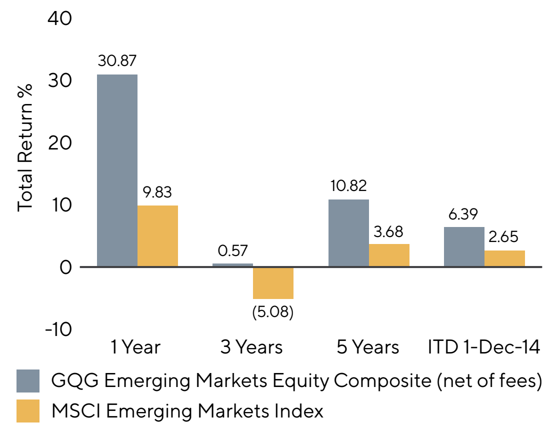
Global Equity



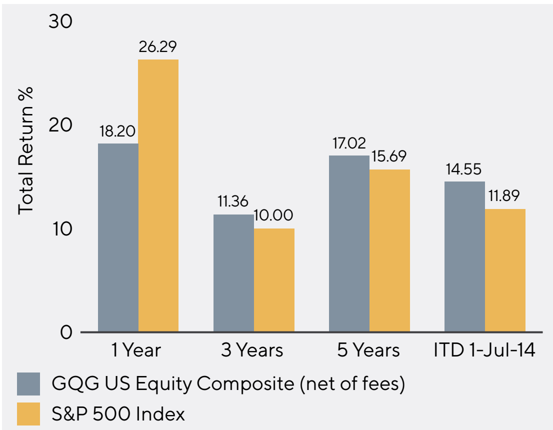
International Equity



Emerging Markets Equity



US Equity



As at 31 December 2023. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

1. Executive Chairman and Chief Executive Officer Reports (cont.)

We display our returns so prominently because we believe that this business begins and ends with our ability to deliver performance to clients over the long-term. It is the standard to which we hold ourselves, and the standard to which we believe every client should hold every active manager.

Guiding principles

Before moving on to the results from 2023, I would like to reiterate our guiding principles, as they drive the behaviour that ultimately drives the performance of our business. We founded GQG and continue to run our business and manage clients' assets with these principles. These principles are sacrosanct to us. We will not compromise them for short-term financial considerations, and we believe by consistently reinforcing these principles, we will maximise long-term shareholder value. They are as follows:

- We are the caretakers of peoples' futures. We believe that managing clients' money is a great privilege and honour. We also take it as a great responsibility, which we commit to show our clients in the way we hold ourselves, run the business, and build portfolios.
- We strive to inspire peak performance at all levels of the organisation. Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm. We continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth, and development, and where they strive to rise to the high expectations that our clients will always have for us. We believe that if we take care of our people, they will take care of our clients.
- Adaptability is critical to long-term survival. There is a fine line between stability and stagnation. Investment organisations are stable until they are not. We strive always to be adaptive to changing environments both in terms of our investment style, and in how we think about our organisation. We will not skimp on investing in the business to adapt to changing environments, even if it means compromising shorter term results, as changes often require investment.
- We hope that everyone we interact with has a fuller life for having worked with us. Our purpose extends beyond simply a goal of delivering exceptional returns. We hope that every client, every employee, and every business partner, when they look back at their time spent with us, feels that they are better off for having worked with us. Accordingly, we seek always to operate with integrity, humility, and trust.
- We seek to have broad impact. We believe our platform gives us the opportunity to have a meaningful impact in our communities, and the world. We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth, and perspective.
- We strive to create professional fulfilment. To keep great people, and serve our clients well, the journey must be meaningful. We strive to keep our talented people engaged.

We also recognise that as is the case with any company, we are an organ of society. We believe our social responsibility is fundamental to our existence. We established the GQG Partners Community Empowerment Foundation in 2018, and since then have donated to 60 charitable organisations around the world.

The donations are targeted at the areas of education, women, children, and disaster relief. Many of these organisations are recommended by our team, reflecting their values. We hope that our business can be a platform that amplifies the impact that our team can have in the world. We believe that our philanthropic activity is a key piece of how we build both an enduring culture, and an enduring business. **You can read more about our philanthropic activities at gqg.com/community**.

Results from 2023

On the back of the investment team's continued solid performance, we ended 2023 with record FUM of $120.6 billion. Since our IPO in October 2021, we have grown FUM by 33%. We started 2023 with $88.0 billion and delivered 37% growth in FUM during the year. I believe this to be a singular outcome amongst our listed peers.

In my opinion, one of the key reasons we were able to achieve this outlier result is our willingness to adapt and drive the business, both on the investment side and on the business side of the organisation. You saw this most notably in our investments in certain listed subsidiaries of the Adani Group in 2023, which helped propel the return of our Emerging Markets strategy composite to over 21% of outperformance relative to its benchmark for the year. These Adani subsidiaries demonstrated significant share price declines in early 2023, accompanied by a swarm of negative media coverage. We had passed on investing in the Adani companies in prior years in favour of names that we believed were better alternatives at those times, despite being impressed by the quality of the assets and the management team. In 2023, we recognised that the sell-off represented an opportunity. Given our familiarity with the businesses, we were able to re-underwrite the Adani subsidiaries quickly and make a meaningful investment.

While I am typically hesitant to discuss specific winners in certain of our client portfolios – as we get plenty of stocks wrong and will certainly make more mistakes in the future – I believe the example of the Adani companies demonstrates our team's willingness to construct portfolios that look quite different relative to our peers. Moreover, it requires a philosophy of being adaptable and comfortable with change, as well as having the poise to withstand the intense scrutiny of certain investments. But it is only in being different that we can provide differentiated returns, which I think reflects the team's differentiated thinking, diligent work, and moral courage this year. It has clearly benefitted our clients and shareholders.

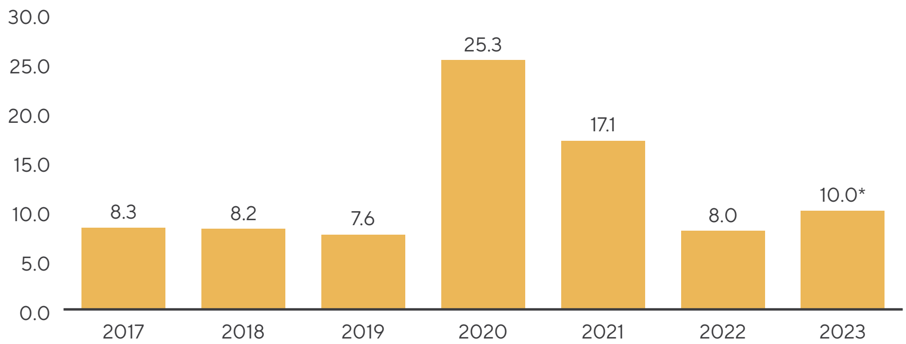
Our business team also continues to drive the organisation forward. We continue to work to diversify our client base. We now have over 1,000 institutional clients around the world, and many tens of thousands of advisor-led clients. In my opinion, our client facing team is among the best in the business. They strive to do everything possible to provide exceptional client service.

This year the team drove $10.0 billion[1] in net flows, as detailed in the next chart. Again, I believe this stands out among our listed peers. Of course, this happens in large measure on the back of strong investment performance, but it only happens if you have a business team that is focused on making clients very happy. We have seen growth across channels in both the US and Australia. And while the UK and European markets have been a bit tougher, perhaps our most significant initiative for the year has been working on the launch of our newest office in the United Arab Emirates. We believe that, once authorised, we will be one of the first long-only managers likely to open in the region in early 2024, and we intend to make meaningful investments there to continue to drive our business forward. I will look forward to reporting back to shareholders on this effort in the years to come.

1. Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

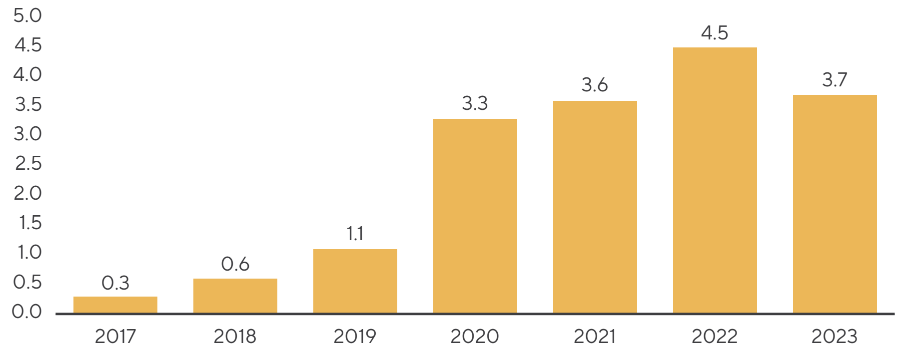
1. Executive Chairman and Chief Executive Officer Reports (cont.)

Firmwide Net Flows (US $ Billions)



As at 31 December 2023. Source: GQG Partners. Represents annual net flows across separately managed accounts and pooled vehicles that are managed or advised by GQG Partners. Net flows are rounded to the nearest $100 million and have not been audited. * Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

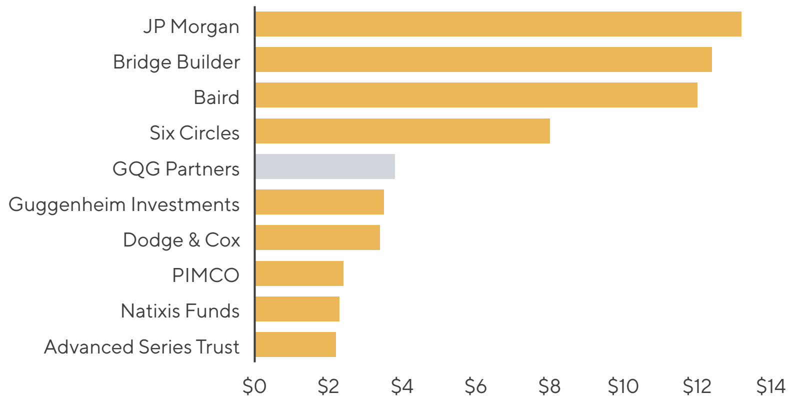
GQG US Mutual Fund Net Flows (US $ Billions)



As at 31 December 2023. Source: GQG Partners. Represents annual net flows across US mutual funds advised by GQG Partners. Net flows are rounded to the nearest $100 million and have not been audited. Data does not include net flows for US mutual funds that are sub-advised by GQG Partners.

The 10 firms with the best-selling active mutual fund lines together gathered $63.4 billion in net flows in 2023. Active mutual funds managed by all other firms bled $637.5 billion.

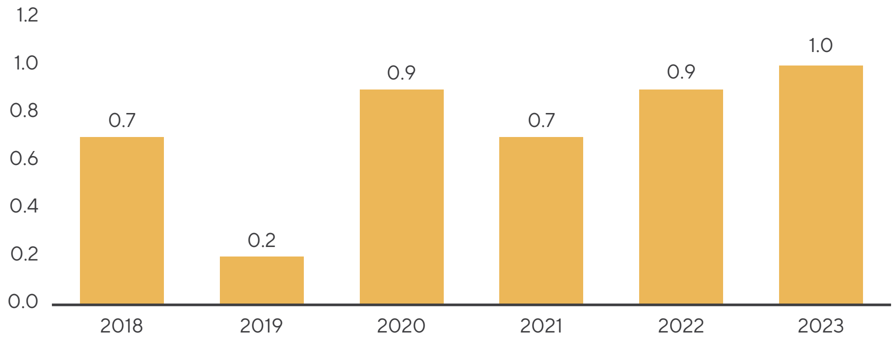
Top US Mutual Fund Families by Net Flows in 2023 (US $ Billions)



As at 31 December 2023. Source: Morningstar. Represents the US mutual fund families that experienced the largest annual net flows in 2023. Data includes net flows for actively managed mutual funds and does not include net flows for ETFs or funds of funds. Net flows are rounded to the nearest $100 million and have not been audited.

Our Australia business continues to grow steadily with total AUM increasing by 46% in 2023. These strong net flows were secured across institutional, sub-advisory, and wholesale channels.

Australia Net Flows (US $ Billions)

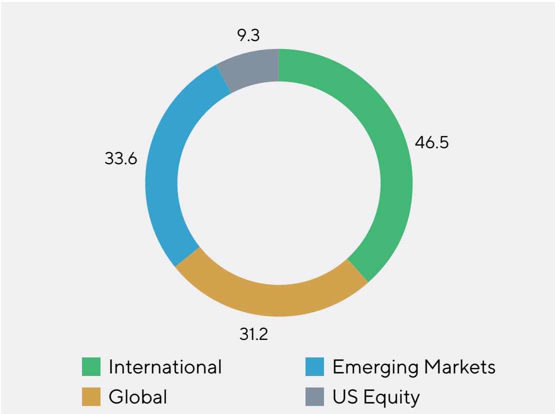


As at 31 December 2023. Source: GQG Partners. Represents annual net flows across separately managed accounts and pooled vehicles that are managed or advised by GQG Partners. Net flows are rounded to the nearest $100 million and have not been audited.

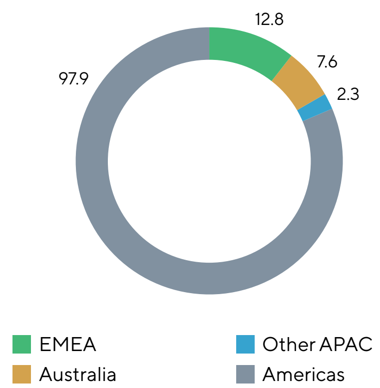
For the trailing 12 months to 31 December 2023, GQG ranks first out of a pool of 111 funds in net flows in the Morningstar AUS Funds Global Large Growth Category. In the Morningstar AUS Funds Emerging Markets Category, GQG ranked fourth out of a pool of 81 funds.

Our business remains well diversified amongst our four primary strategies as we ended 2023 with $46.5 billion in International, $33.6 billion in Emerging Markets, $31.2 billion in Global, and $9.3 billion in US Equity, and extends across a geographically diverse client base.

FUM[1] by Strategy (US $ Billions)



FUM[1] by Region (US $ Billions)



[1] As at 31 December 2023. Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying, and are rounded to the nearest $100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Included in the primary strategies above are our Global Concentrated strategy, our Quality Dividend Income strategies (International, Global, and US), and other strategies.

Finally, the vast majority of our revenues continue to be fee-based, rather than performance-based, representing over 96% of revenues in 2023. Moreover, our average management fee for the year was 48.8 basis points, which we believe to be very competitive, and therefore less likely to face margin pressure in the future.

As I look forward into the new year, I see strength in the key measures of health for our business. I am delighted with the efforts from our team. I believe our culture is strong, and our clients have enjoyed solid performance in their GQG portfolios. We see solid opportunities for the business in the years ahead and are energised to try to capture them.

Thanks for your trust, and for joining us on the journey.

Tim Carver
Chief Executive Officer

2. Operating and Financial Review

2.1 PRINCIPAL ACTIVITIES

As stated in our CEO letter above, we are a global boutique asset management firm focused on active equity portfolios. As at 31 December 2023, we managed over $120 billion across our investment strategies.

We are headquartered in the United States and have built a client base with many prominent institutions and important wholesale platforms around the world.

Our leadership team has been involved in helping build a number of leading investment organisations for nearly 25 years. Our investment team has a long history with an average of approximately 13 years of industry experience.

We are a purposeful organisation determined to build a distinctive investment firm with an investment culture that can sustain itself over many investment cycles. Our focus is on delivery of excellence to our clients in all that we do.

Our value proposition is centred on our investment strategies, which are focused on the following pillars:

- **Concentrated Active Portfolios** — our investment strategies involve building concentrated active portfolios to achieve the objective of long-term capital appreciation.
- **Global Umbrella, Focused Team** — we continually identify and update an 'umbrella' of global companies with quality attributes that we research and consider for investment. We have one focused research team covering this universe of potential investments. We use this universe as a base for constructing portfolios for our four primary investment strategies: Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. We also seek to develop new strategies from time to time.
- **Sustainable Fee Structure** — the investment management business is amongst the most competitive in the world. Fees have been under pressure for years. We do not expect that pressure to abate. As a relatively new entrant to the business, we have been able to price our services based on the market as we see it now. We have scaled our business relatively quickly and operate profitably with fees that we believe are attractive to our clients. We therefore believe our fees are likely to be more sustainable than those of many of our competitors, even if the industry as a whole, and we as a participant, continue to experience fee pressure.
- **Highly Aligned Teams and Business Structure** — we see ourselves as co-investors with our clients; our co-founders have made meaningful investments in our strategies, and our goal is for senior employees to have exposure to our strategies alongside our clients. Additionally, whilst our co-founders take a base salary, they do not receive any cash bonus, instead receiving the vast majority of their economics "below the line" through dividends as shareholders in the business. We believe this tightly aligns their interests with those of all shareholders.

We acquire and service clients across three of the core distribution channels of the asset management market:

- **Institutional** — investors with large pools of investable assets including insurance funds, pension/superannuation funds (who invest on behalf of their ultimate members or beneficiaries), sovereign wealth funds, and ultra-high net worth investors. These investors may use specialist asset consultants to assist in the selection and management of asset managers, to whom they allocate capital. Institutional investors invest either into portfolios that are specifically constructed for their needs (referred to as separately managed accounts), or into pooled funds which may be set up in a range of structures driven by applicable regulatory requirements.
- **Sub-advisory** — a sub-advised fund is an investment fund that is formed and managed by a third-party firm that retains us to manage all or a portion of the fund on a sub-advisory basis. Sub-advisory arrangements typically involve the third-party fund 'sponsor' assuming sales and marketing responsibilities, enabling the sub-advisor to focus on delivery of investment content and allowing the sub-advisor to benefit from the third-party's fundraising capabilities.
- **Wholesale/Retail** — are typically financial intermediaries, including financial advisors, wealth management administration platforms, private banks or other discretionary wealth managers, that generally have access to a wide range of investment strategies from numerous asset managers, or individual investors generally investing through those intermediaries.

We reach retail investors through the sub-advisory and the wholesale channels. As at 31 December 2023, most of our assets are split across the institutional and sub-advisory distribution channels.

2.2 FINANCIAL PERFORMANCE

In 2023, GQG's business continued to grow key financial measures.

We continued to deliver high returns with low risk relative to the benchmark and our peers – which we believe are useful indicators of future growth.

While we continued to invest in talent and the overall business, year-over-year:

- FUM increased 37.0% from $88.0 billion to $120.6 billion,
- Net flows increased by 25.5% from $8.0 billion to $10.0 billion[1],
- Net revenue increased 18.5% from $436.8 million to $517.6 million,
- Net operating income grew by 15.7% to $384.4 million,
- Net income after tax increased from $237.9 million to $282.5 million or 18.7%,
- Diluted earnings per share increased 19.0% from $0.08024 in 2022 to $0.09552 in 2023 ($0.08 and $0.10, respectively, rounded for financial statement disclosure purposes).

Summary of Consolidated Statements of Operations for the years ended 31 December 2023 and 2022 (Dollars in US $ thousands)

	2023 ($)	2022 ($)	Change ($)	Change (%)
Management fee income	497,841	426,081	71,760	16.8%
Performance fee	19,744	10,747	8,997	83.7%
Net revenue	**517,585**	**436,828**	**80,757**	**18.5%**
Compensation and benefits	74,625	57,947	16,678	28.8%
Third-party commissions	18,406	13,718	4,688	34.2%
General and administrative	33,833	26,104	7,729	29.6%
Information technology and services	6,356	6,921	(565)	(8.2%)
Operating expenses	**133,220**	**104,690**	**28,530**	**27.3%**
Net operating income	**384,365**	**332,138**	**52,227**	**15.7%**
Net gain on investment in funds	1,984	(456)	2,440	NMF
Other income (expense)	512	(90)	602	NMF
Net income before provision for income taxes	**386,861**	**331,592**	**55,269**	**16.7%**
Provision for income taxes	104,343	93,650	10,693	11.4%
Net income after tax	**282,518**	**237,942**	**44,576**	**18.7%**

NMF – not meaningful

[1] Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

Revenue

GQG's net revenue is comprised of management fees and performance fees. Management fees continued to represent the majority of our revenue at 96.2%. We believe that a high concentration of management fees in the revenue mix creates stability in the revenue stream, particularly in times of market volatility. Growth in management fees is primarily attributable to two factors, growth in average FUM during the year and an increase in the average management fee. FUM increased as the result of three factors, net new flows of $10.0 billion[1], excess return of $7.4 billion and benchmark return of $15.2 billion. Our average management fee for 2023 increased to 48.8 basis points, up from 48.0 basis points for the year ended 31 December 2022, primarily due to a shift in asset mix. The wholesale channel, which has higher average management fees, grew by approximately 64.0%[2] during the year.

In addition to management fees, we also have performance fee agreements with 22 clients (across all client and underlying fund investor accounts) representing $6.1 billion in FUM (5.0% of our firm-wide FUM) at the end of 2023. Each of our four primary strategies has FUM subject to performance fee agreements at the end of 2023. Of the FUM subject to performance fee agreements, the Global Equity, International, Emerging Markets, and US strategies represented 53.7%, 26.1%, 10.2%, and 10.0%, respectively, of the total. In 2023, revenue from performance fees totaled $19.7 million, representing 3.8% of our Net revenue, and an increase of $9.0 million versus the prior year due to strong relative investment returns during the lookback period of the performance fee agreements.

Expenses

During 2023, we continued to invest in the business adding talent across the organisation, expanding our global footprint, delivering on key infrastructure initiatives, and exploring inorganic growth opportunities.

- **Compensation and benefits** – increased by $16.7 million or 28.8%, primarily driven by an increase in team members from 154 to 189 (+22.7%), a full year of compensation for new employees in 2022, a full year of cost of living and market adjustments from fourth quarter 2022, and an increase in bonuses associated with employee 2023 performance.
- **Third-party commissions** – increased by $4.7 million or 34.2%, primarily driven by an increase in average FUM of our US mutual fund complex.
- **General and administrative costs** – increased by $7.7 million or 29.6%, primarily driven by an increase in legal and professional fees, increased digital marketing coverage, new leased space in New York City and Sydney, increased travel, and a re-classification of the order management system ("OMS") expense from information technology and services to operational expenses in General and administrative, following the implementation of a new system.
- **Information technology and services** – decreased by $0.6 million or 8.2%, primarily due to the re-classification of OMS expenses to General and administrative.
- **Provisions for income tax** – increased by $10.7 million or 11.4% as Net income before provision for income taxes increased by 16.7% partially offset by a decrease in the effective tax rate from 28.23% to 26.97%.

Financial Position

GQG has a strong balance sheet, with total assets at 31 December 2023 of $389.5 million, cash (excluding restricted cash) of $64.9 million, and no debt. GQG's liabilities primarily consist of trade creditors and accruals, lease liabilities, taxes, and employee compensation. Total liabilities were $40.0 million at 31 December 2023 compared to $29.9 million at 31 December 2022. The increase year-over-year in total liabilities is primarily the result of higher operating leases associated with new office space in New York City and Sydney.

[1] Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.
[2] May include estimates to reflect channel classifications.

Summary of Consolidated Statements of Financial Condition at 31 December 2023 and 2022 (Dollars in US $ thousands)

	2023 ($)	2022 ($)
Assets		
Cash	64,939	19,481
Advisory fee receivable	85,880	72,505
Prepaid expense and other assets	5,449	3,486
Property and equipment, net of accumulated depreciation and amortisation	1,119	865
Investment in funds, at fair value	14,806	11,843
Taxes recoverable	–	5,244
Security deposits	2,016	1,881
Deferred tax asset, net	198,276	216,844
Right-of-use assets	17,017	9,832
Total assets	**389,502**	**341,981**
Liabilities and Shareholders' equity		
Compensation accrual and employee benefits	9,157	11,422
Accounts payable and accrued liabilities	6,576	6,590
Taxes payable	3,221	135
Operating lease liability	19,216	10,683
Other liabilities	1,793	1,054
Total liabilities	**39,963**	**29,884**
Shareholders' equity		
Shareholders' equity	349,539	312,097
Total liabilities and shareholders' equity	**389,502**	**341,981**

Assets

- **Cash** – as at 31 December 2023, GQG's cash was $64.9 million compared to $19.5 million as at 31 December 2022. The primary use of GQG's cash continues to be working capital and dividends, consistent with prior years. GQG paid $248.0 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- **Advisory fee receivable** – represents the earned but uncollected management and performance fees at the end of the year. The year-over-year growth in the receivable balance is primarily due to higher management fees generated in the quarter ended December 2023. No bad debt expense was incurred during the periods ended 31 December 2023 and 31 December 2022.
- **Investment in funds** – generally associated with GQG's compensation plans designed to provide eligible employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. The $3.0 million increase in Investment in funds is primarily the result of strong investment performance and an additional $0.7 million purchase associated with new balances for GQG's deferred compensation programs. There were no redemptions during the year.

2. Operating and Financial Review (cont.)

- **Deferred tax asset** – the balance primarily represents a goodwill deferred tax asset from the restructure and IPO in October of 2021. The goodwill deferred tax asset is calculated as the net proceeds from the IPO received by the beneficial owners of GQG LLC ("Beneficial Owners"), multiplied by the deferred tax rate of GQG Inc. The cash tax savings as a result of the goodwill deferred tax asset for 2023 and 2022 are approximately $15.4 million and $15.7 million, respectively. The cash tax savings associated with the goodwill deferred tax asset are added to Net income after tax to derive Distributable Earnings, the basis of our quarterly dividend payments. The Deferred tax asset is reduced for goodwill amortisation and impacted (increase or decrease) by timing differences between GAAP accounting rules and tax regulations, generally compensation expense associated with programs that include vesting schedules. The Company performed a Valuation Allowance ("VA") analysis at 31 December 2023 and concluded no VA is required.
- **Taxes recoverable** – the $5.2 million balance as at 31 December 2022 related to United States tax payments and was utilised to offset 2023 tax payments, resulting in a net payable at the end of the year.
- **Right-of-use (ROU) assets and Operating lease liability** – the increase in the ROU assets and Operating lease liability year-over-year is primarily the result of the commencement of new leases in New York City and Sydney.

Liabilities

- **Compensation accrual** – the balance is primarily comprised of sales compensation paid over four quarters and deferred compensation programs. All annual bonuses for the year were paid in December 2023. The decrease is primarily attributable to timing, as part of the 2022 annual bonuses were paid in January of 2023.
- **Accounts payable and accrued liabilities** – the balance is primarily comprised of quarterly middle office fees and third-party commissions quarterly fees due to be paid in early 2024.
- **Taxes payable** – taxes payable represents the net tax position for GQG at the end of the year related to federal, state, and local taxes due to the United States, Australia and United Kingdom taxing authorities. At 31 December 2022, GQG had a Tax recoverable position for United States related taxes which was utilised to reduce payments during 2023.

Shareholders' Equity

GQG Inc. initially issued 2,952,805,434 shares of common stock ("Securities") in its IPO in October 2021. Since then, the Company has granted a number of equity-based awards to eligible employees, some of which vested for the first time in October 2023. The vesting resulted in a net share issuance of 574,020 units of common shares in the form of CHESS Depositary Interests ("CDIs"). Common shares issued and outstanding at the end of the year amounted to 2,953,379,454.

Dividends

Dividends paid during the year to 31 December 2023 were as follows:

(Amount in USD thousands)	2023 ($)
Final dividend for year ended 31 December 2022 of $0.0187 per ordinary share paid on 27 March 2023	55,217
Quarterly interim dividend for period ended 31 March 2023 of $0.0200 per ordinary share paid on 27 June 2023	59,056
Quarterly interim dividend for period ended 30 June 2023 of $0.0217 per ordinary share paid on 27 September 2023	64,076
Quarterly interim dividend for period ended 30 September of $0.0233 cents per ordinary share paid on 20 December 2023	68,800
Total	**247,149**
RSU dividend equivalents, net	**885**
Total	**248,034**

In accordance with GQG's dividend policy, the Board of Directors of GQG Inc. ("Board") has approved a dividend for the quarter ended December 2023. The dividend policy provides generally for a payment over a year of 85% to 95% of "Distributable Earnings," which is calculated as net income after tax plus the cash tax benefit resulting from amortisation of the goodwill deferred tax asset ("Distributable Earnings").

A quarterly interim dividend for the period ended 31 December 2023 was declared by the board of $0.0260 per share and represents 90% of the Distributable Earnings during the period. The following are the key dates surrounding this dividend payment:

- Declaration Date – 15 February 2024
- Ex-Dividend Date – 20 February 2024
- Record Date – 21 February 2024
- Payable Date – 26 March 2024

Under the dividend policy, the Board will consider a dividend on calendar quarter earnings each quarter with an expected annual payout ratio of between 85% and 95% of GQG Inc.'s Distributable Earnings. While dividends are expected to be paid quarterly, the level of the payout ratio is expected to vary between periods, depending on, among other factors, fluctuations in markets and business operations.

2.3 BUSINESS STRATEGIES AND FUTURE PROSPECTS

We intend to create value for our shareholders by:

- focusing on generating superior investment performance in our investment strategies;
- growing the funds under management in our existing investment strategies;
- attracting new talent through recruitment of investment professional individuals or teams, and where appropriate, supporting those individuals to launch new investment strategies; and
- acquiring talent via M&A, on a highly selective basis, that diversifies our solutions for clients.

(a) Organic growth of existing strategies

The gatekeeper model in the asset management industry creates important barriers which we believe can amplify asset flows if we have strong performance. We see significant headroom for continued growth from these efforts in our current investment strategies, which will be our primary focus for FUM growth. We have exhibited strong growth in certain retail channels as the FUM in our US mutual fund business increased more than 60% in 2023 to almost $21 billion. In addition, the retail assets in separately managed accounts surpassed $1 billion despite launching during the bearish investment environment of 2022. Canadian sub-advised funds have been another source of growth with FUM also north of $1 billion at the end of 2023.

In 2024, we are re-opening capacity in our Emerging Markets strategy for institutional investment vehicles, which we soft closed in 2019. We are sanguine on the opportunities in emerging markets and after careful analysis of market breadth and depth, we believe our original closing strategy, while prudent at the time, is now out of date. Since 2016, the number of stocks in the emerging markets with market capitalisations greater than $10 billion has doubled to almost 500 names. This large-cap subset in emerging markets has exhibited trading volume in the 2020s that is almost five times the volume we witnessed in the prior decade. In addition, operating at a larger scale increases our ability to participate in block trades offered by founders or other large shareholders, often at a discount to the prevailing stock price.

We intend to re-open the Emerging Markets strategy for at least $5 billion in net new institutional assets and will continue to evaluate the market dynamic. If we detect a diminished capacity to deploy our investment strategy, we will not hesitate to reinstate another soft close at that point.

2. Operating and Financial Review (cont.)

(b) Launch new strategies

Beyond organic growth in our current strategies, there are other growth opportunities that we may pursue.

We have a track record of successfully adding strategies over time, where we believe our current research efforts can be leveraged. When doing so, we will focus on opportunities where we feel that our team is well-positioned to provide investment insight.

(c) Geographic expansion

We are a US-headquartered investment manager, but we will look to further expand our geographic footprint as the business grows, a goal since our inception. We have grown our client base with respected global institutional investors and continue to expand our wholesale vehicle line-up and sub-advisory relationships globally. In addition to our headquarters being in the United States, we have a business development and client service office in the UK as well as a dedicated team in Australia. To date, our marketing efforts have resulted in key sub-advisory relationships in Australia, Canada, Japan, Ireland, the United Kingdom, and the US and we have institutional client relationships in numerous non-US countries, including Australia, Canada, Ireland, Japan, the United Arab Emirates, Saudi Arabia, the Netherlands, Italy, Germany, New Zealand, and the United Kingdom.

As at 31 December 2023, we managed $26.8 billion on behalf of non-US clients with key areas for future growth being Australia, the United Kingdom, Canada, and the Middle East. In particular, we feel that Australia's superannuation system and long-term investor focus make it amongst the best markets globally for the asset management industry. As such, we have invested heavily in building our business in Australia with a dedicated business team and fund infrastructure. We are invested for the long-term in both the institutional and wholesale markets in Australia. Our wholesale coverage model in Australia includes Sydney, Melbourne, Brisbane, and Adelaide.

Today we have indirect relationships with thousands of Australian investors via superannuation clients, and our funds are available in the wholesale market, with total Australian FUM of $7.6 billion as at 31 December 2023.

We believe there is significant opportunity for continued growth in this market. We are also optimistic on the prospects for new business in the Middle East and have submitted an application pending final authorisation to open a new office in Abu Dhabi.

(d) Inorganic Growth

We believe that our trading, operations, and distribution platform could be leveraged by adding new investment teams through recruitment of investment professional individuals or teams.

We may from time to time pursue opportunities to recruit teams of investment professionals where we believe they:

- share our investment culture;
- can add to our overall investment 'intellectual property'; and
- provide products that our investors would benefit from.

We may also from time to time find attractive opportunities to invest in or acquire teams or businesses. We would expect any such activity to be investment led.

Taken together, we believe these opportunities provide potential for longer term inorganic growth.

2.4 MATERIAL BUSINESS RISK

Summary of Risks

The key business risks faced by, and mitigation approaches of, GQG Partners are set out below:

Risk Category	Risk Description	Mitigants
Investment Management	Risk arising from: • poor absolute investment performance or investment underperformance relative to peers or benchmarks; • failure to adhere to investment strategy or guidelines; • new or amended US or foreign regulations that adversely impact investments made for client accounts; or • inadequate management of market, liquidity, or other risks for clients.	• Defined investment strategy and guidelines. • Established investment governance and risk management frameworks, including monitoring of portfolio liquidity, regulations, and regulatory changes. • Pre- and post-trade investment compliance.
Strategic	Risk arising from poor or poorly implemented strategic decisions.	• Strategic and business planning processes. • Appropriate governance, including Board, Board committee, and management committee levels. • Application of Risk Appetite Statement in strategic decision-making and implementation. • Identification and development of talent for developing and implementing strategy.
Operational	Risk arising from inadequate or failed internal processes or systems or from external events (e.g., business continuity disruptions), including from errors and/or omissions.	• Defined policies, procedures, controls, roles, and responsibilities. • Clear reporting lines and management processes. • Business continuity planning and disaster recovery programmes. • Incident reporting and review process. • Commercial insurance from reputable providers.
People	Risk arising from: • reliance on a small number of highly talented key executives; • a potential inability to attract, engage, and retain quality people to execute strategy; or • failure to bring in diverse perspectives to help avoid group think.	• Talent identification and development. • Appropriate alignment of employee interests with business and client outcomes. • Succession planning across firm. • Development of plans for unavailability of key personnel. • Seeking to develop a diverse workforce.

Risk Category	Risk Description	Mitigants
Financial	Risk arising from: • reliance for substantially all revenue from management fees, including under agreements that can be terminated on short or no notice; • client or fund investor illiquidity or immediate need for capital, resulting in potential withdrawals or redemptions, which may be substantial; or • counterparty exposure.	• Diversification of client type and location. • Development of multiple investment strategies. • Ongoing sales activity. • Counterparty monitoring and review.
Information Technology and Cyber-Security	Risk arising from failed, breached, or inadequate information systems, which could result in confidentiality breaches, loss of sensitive or critical data, and business disruption.	• Defined information security programme and information technology security policies. • Implementation of operational security technology (e.g., firewalls and antivirus). • Security (penetration) testing of key systems. • Information security incident response plans. • Business continuity planning and disaster recovery programmes. • Commercial insurance from reputable providers.
Compliance and Legal	Risk of breaching applicable laws and regulations or compliance policies and procedures.	• Appropriately staffed and experienced legal and compliance teams. • Documentation and monitoring of compliance obligations. • Clearly defined policies, procedures, controls, roles, and responsibilities. • Consultation with and reliance on outside expert resources as appropriate.
Service Providers	Risk that: • services performed by external service providers are not performed as required under contractual standards or in line with industry or internal operational standards; or • service providers engage in illegal or negligent behaviour or experience losses, data breaches or other harm that affects the Company.	• Engaging well-regarded and proven strategic partners. • Appropriate oversight and review of key vendors. • Written contracts, including in certain cases service level agreements, in place and monitored.

Risk Category	Risk Description	Mitigants
Natural Disasters and Other Business Disruptions	• Risk that the occurrence of hurricanes, earthquakes, tsunamis, pandemics, conflicts, implementation of sanctions, or other similar disruptions may have a material and adverse impact on our ability to conduct business operations at one or more of our offices for a potentially significant period of time.	• Business continuity planning and disaster recovery programmes. • Focus on vendor management for cloud service offerings and other redundancy and contingency options.
Misconduct	• Risk arising from conduct by directors, officers, employees, or contractors that is fraudulent, unethical, illegal, or otherwise contrary to policies or expectations.	• Appropriate tone from the top. • Diligent hiring, including background checks. • Appropriate internal controls and compliance policies and procedures. • Appropriate oversight of personnel. • Appropriate review of potential directors, employees, and contractors for potential indications of material prior misconduct. • Reporting of material violations to management and appropriate committees. • Mandated training on Code of Business Conduct and other relevant policies and procedures.

As a company, GQG does not view itself as being subject to material social risks.

Risk Management Framework and Risk Appetite Statement

The Board has adopted the following framework for risk management oversight and a risk appetite in furtherance of managing GQG's risks.

The Board has delegated certain risk management oversight responsibilities to its Risk Committee ("Board Risk Committee") as described in the Board Risk Committee's Charter. The Charter provides that the Board Risk Committee's key responsibilities and functions are to oversee GQG's:

- processes for identifying and managing financial and non-financial risks;
- non-financial periodic reporting;
- internal controls and systems; and
- processes for monitoring compliance with laws and regulations.

2. Operating and Financial Review (cont.)

The Board and the Board Risk Committee rely on GQG's management team to implement appropriate risk management processes within the organisation. Management believes that it is critically important to constantly identify, assess, evaluate, and appropriately respond to existing and emerging risks.

Within the context of the framework, the primary mechanisms in place to manage risk include, but are not limited to:

- comprehensive business and compliance policies and procedures;
- clear lines of decision-making authority;
- management committees and working groups;
- investment and other technical expertise;
- internal control frameworks;
- clearly defined behavioural and performance expectations; and
- mandatory education and compliance training for all employees.

GQG recognises that the effectiveness of its risk management programme is dependent on employees throughout the organisation and seeks to promote a "risk aware" culture that prudently and appropriately pursues the interests of GQG's stakeholders, including shareholders and clients.

GQG's senior management is responsible for identifying and assessing risks, developing responses to those risks (e.g., risk management policies, practices, and controls), and ensuring that GQG's risk management programme is appropriately managed and effectively implemented by GQG and its subsidiaries, consistent with the framework and GQG's overall business strategy. In this regard, senior management is expected to provide regular and special reporting to the Board Risk Committee with respect to risk matters, including on existing and emerging risks faced by GQG and the appropriateness and effectiveness of GQG's policies, practices, and controls in managing risk.

To meet the foregoing responsibilities, GQG's senior management has established a management level Risk Committee ("Management Risk Committee"), which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer, Chief Technology Officer, and the Managing Directors for International and Global Distribution.

The Management Risk Committee meets on a quarterly basis (or more frequently if needed). The Management Risk Committee and its members have overall day-to-day responsibility for implementation and maintenance of GQG's risk management programme. Each member, in relation to the member's respective area of supervision, is responsible for (i) ensuring that appropriate processes are in place to identify and mitigate relevant risks and (ii) monitoring the effectiveness of the risk-limiting measures and controls.

The Board believes that GQG should take a measured approach to risk of all types, seeking the best overall results for GQG shareholders on a risk-adjusted basis. In this regard, the Board directs management to seek always to:

- fully evaluate the strategic, investment, operational, compliance, financial, and other risks that GQG faces;
- create a sound operational environment;
- adopt and implement policies and procedures reasonably designed to prevent violation of applicable laws and regulations;
- implement controls that are reasonably designed to minimise the likelihood of significant financial, operational, legal, or regulatory risk events; and
- communicate and reinforce management's expectations related to risk within the organisation.

At all times, consistent with this risk appetite, the Board directs that management seek to ensure that adequate resources are in place to support existing business operations and future growth opportunities and to absorb foreseeable loss events.

2.5 CORPORATE SUSTAINABILITY AND RESPONSIBILITY REPORT

Putting People at the Heart of our Business

Our core objective is to secure our clients' financial futures – organisationally we work with our team to create the best possible environment for putting our clients first.

To operate at peak performance, we must recognise the strengths and areas of development of individuals within the team, nurture those strengths, and put in place necessary resources to help our team members succeed. Critical to building an effective team is the ability to attract and retain talent. To do this, we have created a performance-driven culture based on five pillars: compensation, development, diversity, responsibility, and engagement.

By focusing on these five areas, we seek to provide our employees with motivation and pride to work for GQG and, in doing so, we expect they will serve our clients well.

This culture is embedded into how we work together and invest our clients' capital.

People

Compensation

GQG has structured its employee compensation plan with the goal of fostering a meritocracy-based approach to differentiate employees based on performance, excellence, and impact – and tying compensation to GQG's core corporate values.

A foundational principle of GQG's compensation plan is alignment. GQG strives to align employee incentives with clients' interests, shareholders' interests, and departmental and overall company objectives. For more details on the components of our compensation programmes, see our Remuneration Report at Section 5 below.

Development

Whilst our compensation package is in place to attract and motivate our team, we also focus strongly on development to ensure our employees remain challenged and continue to learn. In doing so, they will continue to develop their skills, which will enrich them and help better serve our clients.

GQG Partners is an organisation that focuses on meritocracy. We strive to offer high performers promotions to help them grow.

Employees have direct access to senior leaders and we foster open discourse across the organisation.

GQG supports and encourages employee development in pursuit of career advancement by delivering training programmes, paying for professional development opportunities or industry designations, and providing opportunities for employees to work on initiatives both within and outside of their business area.

Diversity and Inclusion

GQG is a minority-owned firm committed to fair and equitable representation with a genuine emphasis on diversity, inclusion, and equity. The Executive Chairman, CEO, and management team share a belief system that various backgrounds and lived experiences create a superior outcome both from an investment perspective and as it relates to building a world-class, highly sustainable business.

We believe that diversity in our workforce, across the various dimensions of social and cultural identity, and an inclusive environment are essential to achieving excellence and delivering on our promises to clients, shareholders, and our communities.

2. Operating and Financial Review (cont.)

Each employee's unique experiences and perspectives are forged by individual social, economic, and cultural identities. GQG is committed to a culture where all employees feel valued, included, and empowered to do their best work and confidently share their ideas. The diversity that this brings not only supports the depth of our investment research, it also nurtures enthusiasm and creativity across a range of other activities.

We actively pursue an equal opportunity recruiting process by working with recruiters to provide a diverse candidate pool, creating an environment of inclusion.

Health and Safety

We believe that every employee has the right to work in surroundings that are free from all forms of unlawful discrimination. It is our policy that we will not engage in unlawful discrimination on any basis prohibited by any relevant laws. Our Employee Handbook and Basic Employment Policies include Equal Employment Opportunity, non-harassment, and other policies setting out standards for a safe, respectful, and healthy work environment.

Community

At GQG, our commitment to serving our communities remains a cornerstone of our corporate ethos, both through philanthropy and volunteerism We believe that service promotes a greater understanding and respect for diversity.

Among others in 2023, GQG partnered with Jack & Jill Center, an organisation with a long-standing commitment to serving high-need families in greater Fort Lauderdale, Florida. Throughout the year, GQG worked closely with Jack & Jill Center on several initiatives that support their mission to educate children, support women-led households, and advocate for community enhancement.

We support employees taking time away from work for service initiatives as a team and as individuals.

GQG has established the GQG Partners Community Empowerment Foundation to help GQG and our employees make a meaningful impact in the communities in which we live and work. Our foundation, along with our dollar-for-dollar charitable donation matching program, ensures that our impact is felt both within and beyond our organisation.

Responsible Investment

GQG has been a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") since October 2016 and for 2023 was awarded a ** rating for the 'Listed Equity' module and a *** rating for the 'Policy, Governance and Strategy' and 'Confidence building measures' modules. GQG is also an investor signatory to the Carbon Disclosure Project ("CDP") and a member of the IFRS Sustainability Alliance.

The Role of ESG in the Investment Process

GQG is committed to seeking to achieve its clients' investment objectives that are financial in nature (e.g., long-term capital appreciation). GQG seeks to consider all relevant factors in pursuing these objectives. In this regard, GQG believes that, for the most part, earnings drive stock prices. As part of this, GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long-term. As a result, our bottom-up fundamental analysis may encompass ESG considerations. For example, we may consider issues such as labour relations, corporate culture, environmental responsibility, and the quality of corporate leadership in our investment process.

Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors amongst other factors as an element of our investment research "mosaic". The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on the financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors. Non-ESG factors that are financially relevant may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

Typically, GQG seeks to invest in companies which we feel are sustainable franchises and that we believe will continue to generate growth in earnings as a result of the barriers to entry for their businesses. Our research efforts are focused on understanding the drivers of growth, the headroom for continued growth and any potential threats to that growth. GQG believes that ESG factors can impact the value of its investments.

When we deem appropriate, we therefore integrate ESG analysis into our traditional and non-traditional investment analysis in order to help understand the full scope of risks and opportunities to which a company is exposed. GQG is also committed to overseeing its investments as they relate to exposure to material ESG factors, consistent with data availability, timing, position size, and other considerations.

We believe ESG factors should be considered on an integrated basis when researching companies. In our view, it is not feasible to completely separate financial and non-financial risks; rather the full range of risks should be considered when assessing the long-term growth expectations for a company and the threats to the durability of its earnings. When researching a company, we may utilise a variety of research techniques and seek to understand the company's "ecosystem." Each research layer is designed to help build a holistic view of the risks and opportunities for a target company resulting from both financial and non-financial factors.

We believe one of GQG's most powerful differentiators is the use of non-traditional analysts, and the diverse nature of the backgrounds on our research team, and therefore the diverse nature of the research that our team undertakes. We believe that bringing together multiple differing perspectives helps us identify risks and opportunities for companies more effectively. GQG incorporates non-traditional research on companies by employing analysts with specific expertise to identify factors that may not be apparent via traditional financial analysis.

2.6 OTHER INFORMATION

(a) Environmental regulation

The Group is not subject to any particular or significant environmental regulation.

(b) Prejudicial information

Information that would result in unreasonable prejudice to the Group has not been included in this Operating and Financial Review.

GQG Partners Inc. and Subsidiaries Consolidated Financial Statements

As of and for the years ended 31 December 2023 and 2022
(with Independent Auditors' Report thereon)

Financial Statements

Explanatory notes:

All references to "dollars" in these consolidated financial statements are to United States Dollars, ("US$", "$", or "USD"), unless otherwise specified.

All references to dates in these consolidated financial statements are to dates in US Eastern Time, unless otherwise specified.

All references to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and its direct and indirect subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC".

3. Financial Statements

As at and for the years ended 31 December 2023 and 2022 (with Independent Auditors' Report thereon)

3.1 INDEPENDENT AUDITORS' REPORT

KPMG

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Shareholders and Board of Directors
GQG Partners Inc. and Subsidiaries:

Opinion

We have audited the consolidated financial statements of GQG Partners Inc. and Subsidiaries (the Company), which comprise the consolidated statements of financial condition as of 31 December, 2023 and 2022, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
15 February, 2024

3.2 CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of 31 December 2023 and 2022
(Dollars in US $ thousands, except share data)

	2023 ($)	2022 ($)
Assets		
Cash	64,939	19,481
Advisory fee receivable	80,239	65,535
Advisory fee receivable from affiliates	5,641	6,970
Prepaid expenses and other assets	5,449	3,486
Property and equipment, (net of accumulated depreciation and amortisation of $1,479 and $1,049 at 31 December 2023 and 2022; respectively)	1,119	865
Investments in funds, at fair value (cost of $12,188 and $11,209 at 31 December 2023 and 2022; respectively)	14,806	11,843
Taxes recoverable	–	5,244
Security deposits	2,016	1,881
Deferred tax asset, net	198,276	216,844
Right-of-use assets	17,017	9,832
Total assets	**389,502**	**341,981**
Liabilities		
Compensation accrual and employee benefits	9,157	11,422
Accounts payable and other accrued liabilities	6,576	6,590
Taxes payable	3,221	135
Operating lease liability	19,216	10,683
Other liabilities	1,793	1,054
Total liabilities	**39,963**	**29,884**
Shareholders' Equity		
Common Shares $0.001 par value; 10,000,000,000 shares authorised, 2,953,379,454 and 2,952,805,434 shares are issued and outstanding as of 31 December 2023 and 2022 respectively	2,953	2,953
Additional paid-in-capital	248,174	245,216
Retained earnings	98,412	63,928
Total Shareholders' Equity	**349,539**	**312,097**
Total liabilities and shareholders' equity	**389,502**	**341,981**

The accompanying notes are an integral part of these consolidated financial statements.

3. Financial Statements (cont.)

3.3 CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended 31 December 2023 and 2022
(Dollars in US $ thousands, except share data)

	2023 ($)	2022 ($)
Revenue		
Management fees, net ($5,141 and $5,611 of waived and rebated management fees at 31 December 2023 and 2022; respectively)	497,841	426,081
Performance fees	19,744	10,747
Total revenue	**517,585**	**436,828**
Expenses		
Compensation and benefits	74,625	57,947
Third-party commissions	18,406	13,718
General and administrative	33,833	26,104
Information technology and services	6,356	6,921
Total operating expenses	**133,220**	**104,690**
Net operating income/expense	384,365	332,138
Net gain/(loss) on investments in funds	1,984	(456)
Other income/(expense)	512	(90)
Income before provision for income taxes	**386,861**	**331,592**
Provision for income taxes	104,343	93,650
Net income	**282,518**	**237,942**
Earnings per share of common stock		
Basic	0.10	0.08
Diluted	0.10	0.08

The accompanying notes are an integral part of these consolidated financial statements.

3.4 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended 31 December 2023 and 2022
(Dollars in US $ thousands, except share data)

	Common shares ($)	Par-Common Shares ($)	APIC ($)	Retained Earnings ($)	Total Shareholders' Equity ($)
Shareholders' equity – 1 January 2022	**2,952,805,434**	**2,953**	**241,379**	**46,444**	**290,776**
Net income	–	–	–	237,942	237,942
Dividends paid	–	–	–	(220,458)	(220,458)
Share-based compensation	–	–	3,837	–	3,837
Shareholders' equity – 31 December 2022	**2,952,805,434**	**2,953**	**245,216**	**63,928**	**312,097**
Net income	–	–	–	282,518	282,518
Dividends paid	–	–	–	(248,034)	(248,034)
Share-based compensation	–	–	3,175	–	3,175
Issuance of shares relate to settled share-based compensation	574,020	–	–	–	–
Payment of employee tax withholding related to equity-settled share-based payment	–	–	(217)	–	(217)
Shareholders' equity – 31 December 2023	**2,953,379,454**	**2,953**	**248,174**	**98,412**	**349,539**

The accompanying notes are an integral part of these consolidated financial statements.

3. Financial Statements (cont.)

3.5 CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2023 and 2022
(Dollars in US $ thousands, except share data)

	2023 ($)	2022 ($)
Operating activities		
Net income	282,518	237,942
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	430	328
Net (gain)/loss on investments in funds	(1,984)	456
Deferred tax asset	18,568	17,677
Share-based compensation	3,175	3,837
Non-cash lease expense	1,348	730
Re-invested dividends on investments	(280)	(294)
Changes in operating assets and liabilities:		
Advisory fee receivable	(14,704)	(1,961)
Advisory fee receivable from affiliates	1,329	(1,331)
Prepaid expenses and other assets	(1,963)	(1,039)
Security deposits	(78)	(76)
Taxes recoverable	5,244	(5,244)
Compensation accrual and employee benefits	(2,265)	6,809
Accounts payable and other accrued liabilities	(14)	733
Taxes payable	3,086	(14,319)
Other liabilities	739	1,054
Net cash provided by operating activities	295,149	245,302
Investing activities		
Purchase of property and equipment	(684)	–
Purchase of investments in funds	(699)	(3,525)
Net cash used in investing activities	(1,383)	(3,525)
Financing activities		
Distribution payable	–	(58,008)
Payment of dividends	(248,034)	(220,458)
Payment of employee tax withholding related to equity-settled share-based payment	(217)	–
Net cash used in financing activities	(248,251)	(278,466)
Net cash		
Net increase/(decrease) in cash and restricted cash	45,515	(36,689)
Cash and restricted cash – beginning of period	21,031	57,720
Cash and restricted cash – end of period	**66,546**	**21,031**
Supplemental disclosure for cash flow information		
Cash paid for Income taxes	77,635	95,289

The accompanying notes are an integral part of these consolidated financial statements.

3.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2023 and 2022
(Dollars in US $ thousands, except share data)

(1) Organisation and Business

Nature of Business

GQG Partners Inc. ("GQG Inc") together with its subsidiaries, is a global boutique asset management firm focused on active equity portfolios. GQG Inc. and its subsidiaries are hereafter referred to collectively as "GQG" or "the Company".

GQG manages assets for clients using equity strategies including Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity strategies (the "Strategies"). Our value proposition is focused on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality companies, a sustainable fee structure, and a highly aligned team and business structure. GQG participates in the institutional, sub-advisory, and wholesale/retail channels of the asset management market.

Organisation

GQG Inc. was incorporated in the State of Delaware, USA on 2 March 2021. On 13 September 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG Partners LLC ("GQG LLC").

GQG LLC was formed as a limited liability company on 4 April 2016 in the State of Delaware, USA. GQG LLC is registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to investment funds and separately managed accounts for US and non-US investors by deploying the Strategies.

On 28 October 2021, GQG Inc. completed its Initial Public Offering ("IPO") on the Australian Securities Exchange ("ASX")[1].

Upon completion of the IPO, GQG Inc. issued 2,952,805,434 new shares of common stock. The common stock is publicly traded on the ASX under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

Each share of common stock is equivalent to one CDI.

On 28 October 2023, 574,020 shares of GQG were issued pursuant to vesting of equity award programs offered by the Company to eligible employees. As a result, total shares outstanding as of 31 December 2023 amounted to 2,953,379,454.

Subsidiaries

As of 31 December 2023 and 2022, GQG LLC is the sole owner of the following subsidiaries:

GQG Partners (UK) Ltd. registered in the United Kingdom, primarily operates as an appointed representative of a firm authorised and regulated by the UK Financial Conduct Authority. Its activities are limited to sales and distribution. Certain of its personnel are also seconded to a separate, unaffiliated entity that is located outside the UK to facilitate sales of certain funds in certain EU countries, where possible.

GQG Partners (Australia) Pty Ltd., registered in Australia, ACN 626 132 572, holds an Australian financial services license granted pursuant to section 913B of the *Corporations Act 2001* (Cth) that permits it to provide certain financial services to wholesale and retail clients. It has appointed GQG LLC as its corporate authorised representative to provide certain financial services.

On 9 October 2023, GQG incorporated GQG Partners Ltd, a limited company registered in Abu Dhabi Global Market ("ADGM") with registered number 000010540 pursuant to the Abu Dhabi Global Market Companies (Amendment No. 1) regulations 2020, pending authorisation.

[1] The IPO was completed on 29 October 2021 in Sydney, Australia and on 28 October 2021 in Ft. Lauderdale, Florida, USA.

3. Financial Statements (cont.)

(2) Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared in accordance with US Generally Accepted Accounting Principles ("US GAAP") and the significant accounting policies of GQG summarised below. The consolidated financial statements are presented in US dollars, unless otherwise stated.

The consolidated financial statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The preparation of the consolidated financial statements in accordance with US GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses for the period. Significant estimates made by management include, but are not limited to, share-based compensation, useful lives of assets, and income taxes including valuation allowances on deferred tax assets and uncertain tax positions. GQG bases its estimates and judgements on historical experience and on various assumptions that it believes are reasonable under the circumstances. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

The Company considers the applicability and impact of all ASUs issued by the FASB. None of the ASUs that have been issued but not yet adopted are expected to have a material impact on the Company's Consolidated Financial Statements.

Consolidation

The Company determines if an entity is a Variable Interest Entity ("VIE") or a Voting Interest Entity ("VOE") by performing an analysis on various factors including the organisational and capital structure of the entity, the rights of equity investment holders, and GQG's involvement with the entity from a contractual perspective. The Company also assesses its economic interest in said entity as well as any related party or agent implications of the Company's involvement with the entity.

Changes in the circumstances of the Company's investment in an entity (such as contributions and redemptions, either by the Company, or third parties, or amendments to an entity's governing documents) are reviewed by management to assess the impact to status of the entity as a VIE or a VOE.

Consolidation of VIEs

To determine if an entity is a VIE, the Company reviews if the entity (i) lacks sufficient equity to permit the entity to finance its activities independently or (ii) has equity holders that do not have the power to direct the activities of the entity that most significantly impact the entity's economic performance, the obligation to absorb the entity's losses, or the rights to receive the entity's residual returns. The primary beneficiary ("PB") of a VIE is defined as the variable interest holder that has controlling financial interest in the VIE. The PB is the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the VIE that could potentially be significant. GQG consolidates a VIE when it is deemed to be the PB.

Consolidation of VOEs

Under the VOE model, controlling financial interest is generally defined as a majority ownership of voting interests. It is required to consolidate an investee to the extent GQG can exert control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Operating Segment

GQG operates in one segment, the investment management industry. GQG LLC provides investment management services to separate accounts, mutual funds, and other structures including pooled investment vehicles. Management assesses the financial performance of these vehicles on a combined basis.

Foreign Exchange

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are subsequently remeasured in USD at the rates prevailing at each balance sheet date. Revenue and expenses are translated at average exchange rates during the period.

Cash

GQG defines cash as cash at banks and highly liquid investments, invested overnight in a cash account. Cash is subject to credit risk and is primarily maintained in demand deposit accounts with financial institutions. GQG does not have any cash equivalents. Certain cash balances that are legally restricted from use by GQG are included in Security deposits on the Consolidated Statements of Financial Condition as these deposits are restricted as collateral on one or more standby letters of credit related to lease obligations of the Company. The remaining balance in Security deposits are held by lessors and other third-party providers.

As of 31 December 2023, and 2022, total cash and restricted cash included the following:

(Amounts in USD thousands)	2023 ($)	2022 ($)
Cash	64,939	19,481
Restricted cash included in Security deposits	1,607	1,550
Total cash and restricted cash	**66,546**	**21,031**

Advisory Fee Receivable

Advisory fee receivable (inclusive of Advisory fee receivable from affiliates) includes management fees and performance fees earned but not yet collected from clients. The fees receivable balance does not include any allowance for doubtful accounts as GQG believes all advisory fee receivable balances are fully collectable. The estimate of the allowance for doubtful accounts, recorded as bad debt expense, is determined through analysis of the aging of receivables, assessments of collectability based on historical trends, and other qualitative and quantitative factors. There has not been any bad debt expense recorded for the years ended 31 December 2023 and 2022.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets primarily consist of prepaid insurance policies and prepaid service agreements. Assets are initially recorded at cost and are amortised monthly to the Consolidated Statements of Operations using the straight-line method. The amortisation period is determined by the terms of the individual contracts.

Property and Equipment

Property and equipment are carried at cost and are reported in the Consolidated Statements of Financial Condition net of accumulated depreciation and amortisation. Depreciation and amortisation are recorded on a straight-line basis over the estimated useful lives of the respective assets, or non-cancelable lease terms, as appropriate. The estimated useful lives of property and equipment as of 31 December 2023 and 2022, are as follows:

Property and Equipment Type	Useful Life
Leasehold Improvements	5-6.5 years
Computer Equipment	3-5 years
Furniture & Fixtures	5-7 years

3. Financial Statements (cont.)

Maintenance and repair costs are expensed as incurred in the Consolidated Statements of Operations. When equipment is retired or disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposal is recognised in the Consolidated Statements of Operations.

Investments in Funds

Investments in mutual funds are carried at fair value, using the quoted net asset values of the individual funds as at the valuation date.

Investments in affiliated funds are carried at fair value at their net asset values as at the valuation date. Affiliated funds for which market prices or quotations are not readily available are measured at fair value using GQG LLC's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds using net asset value as a practical expedient are not required to be categorised within the fair value hierarchy.

Changes in the fair value of the investments are recognised as Net gain/(loss) on Investments in funds on the Consolidated Statements of Operations. Dividends received are recorded as dividend income within Other income/(expense) on the Consolidated Statements of Operations.

Fair Value Measurements

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorised in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs: Unobservable inputs for the asset and liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Leases

GQG determines if an arrangement is, or contains, a lease component at its inception and re-evaluates the arrangement if the terms are modified.

Operating lease right-of-use ("ROU assets") and operating lease liabilities are recognised at the present value of the future lease payments at commencement date. The interest rate implicit in GQG's operating leases is not readily determinable, and therefore an incremental borrowing rate is estimated to determine the present value of the future lease payments. The estimated incremental borrowing rate factors in a hypothetical interest rate on a collateralised basis with similar terms, payments, and economic environments. Operating lease ROU assets also include any prepaid lease payments and lease incentives.

Certain operating lease agreements may contain rent concession, rent escalation, and options to renew provisions. Rent concession and rent escalation provisions are considered in determining the straight-line single lease cost to be recorded over the lease term. Single lease cost is recognised on a straight-line basis over the lease term commencing on the date GQG has the right to use the leased property. The lease terms may include options to extend or terminate the lease. GQG generally uses the base, non-cancellable, lease term when recognising the lease assets and liabilities, unless it is reasonably certain that the renewal option will be exercised.

Rental income where GQG is subleasing an operating lease is recognised as other income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Refer to Note 12 for a detailed lease disclosure.

Revenue Recognition

GQG revenue is derived from contracts with customers in the form of management fees and in certain instances performance fees. Such contracts are in the form of investment management agreements with investment funds and managed accounts to provide management and investment advisory services. GQG's performance obligation in regards to such agreements is a series of services that form part of a single performance obligation satisfied over time.

Management Fees

Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or managed accounts over applicable periods (generally daily, monthly, or quarterly). Fees are recognised as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. The management fees are presented net of management fee waivers and rebates. Management fees are paid to GQG monthly, quarterly, or semi-annually and are accrued ratably each month.

Performance Fees

Performance fees are calculated as a percentage of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement. Performance fees will not be recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved and (c) the customer has agreed to the calculated performance fee amount. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognises may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Performance fees are presented as a component of revenue when the performance obligation and conditions noted above are met.

Fee Waiver and Rebates

When investment funds' operating expenses exceed the fund expense cap and management fees are waived to achieve the total fund expense ratio, or GQG otherwise enters into an applicable contractual commitment, GQG may be obligated to grant fee waivers or rebates to fund investors. GQG reflects fee waivers and rebates in the Consolidated Statements of Operations as a reduction of Management fee revenue per the guidance established in *Revenue from Contracts with Customers (Topic 606)*. Generally, fee waivers are recognised in the same accounting period as the revenues to which they relate.

Share-Based Compensation

GQG has established a share-based compensation plan covering a broad range of equity-based awards including (but not limited to) restricted stock units ("RSUs"), performance stock units ("PSUs"), and stock options, to name a few. Such awards are valued in reference to GQG Inc. CDIs. Awards under the Company's share-based compensation plans vest over various periods and may have performance, market, and/or service conditions.

Service Condition

Compensation expense for share-based awards with service conditions is measured at fair value on the grant date and recognised in the Consolidated Statements of Operations on a straight-line basis over the requisite service period. Compensation expense is adjusted for actual forfeitures as they occur. These awards are entitled to dividend-equivalent payments over the vesting period.

Performance Conditions

For share-based awards where vesting is dependent upon achieving certain performance goals, GQG estimates the likelihood of achieving the performance goals during the performance period. Share-based compensation expense is recognised in the Consolidated Statements of Operations on a straight-line basis at the fair market value on the grant date. The awards are not entitled to dividend-equivalent payments over the vesting period, which has been incorporated in the determination of the fair market value of these awards. Compensation expense is adjusted for actual forfeitures as they occur.

3. Financial Statements (cont.)

Market Conditions

For share-based awards with both market and performance conditions, GQG uses a pricing model to arrive at the fair market value to the award. Compensation expense is recognised if it is probable that the conditions will be achieved. The probability of achievement is assessed on a periodic basis. Compensation expense is recognised in the Consolidated Statements of Operations on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award is, in-substance, multiple awards and is adjusted for actual forfeitures as they occur. These awards are not entitled to dividend-equivalent payments over the vesting period.

See Note 7 "Share-Based Compensation" for detailed information related to GQG's share-based compensation plans.

Commissions

Third-party commissions are fees paid to third parties and distribution agents that originate and service assets under management ("AUM") for GQG and can be broken down into two categories: Revenue Sharing Commissions (charged on retail products by investment platforms) and Other Commissions (paid to agents and introducers as a percentage of the AUM originated). The commission structure is contractually agreed with each service provider. Commissions are accrued in the Consolidated Statements of Operations as incurred.

Commitments and Contingencies

In the normal course of business, GQG enters into contracts that contain a variety of representations and warranties and that may provide general indemnifications related to certain risks service providers undertake in performing services. The maximum exposure is unknown, as any such exposure would result from future claims that may be made against GQG, based on events which have not occurred. Any such exposure against GQG is also unknown as potential exposure only arises if future claims are made. See Note 10 and 15 for more detail.

Income Taxes

GQG Inc. is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG LLC, which is a wholly owned operating subsidiary of GQG Inc., is a single member limited liability company that is treated as a disregarded entity for tax purposes.

GQG Inc. is subject to the income tax laws of the United States as well as those of the US states and municipalities in which it operates. These tax laws are complex, and the manner in which they apply to an individual taxpayer's facts is sometimes open to interpretation. In establishing a provision for income tax expense, GQG Inc. must make judgments about the application of inherently complex tax laws.

GQG Inc. uses the asset and liability approach to account for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax basis.

GQG Inc. recognises deferred tax assets to the extent that it believes that these assets are more likely than not to be realised. In making such a determination, GQG Inc. considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

GQG Inc. establishes a liability for unrecognised tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognised in the consolidated financial statements.

In establishing the liability for unrecognised tax benefits, assumptions may be made in deciding whether, and the extent to which, a tax position will be sustained. A liability for a tax position is recognised only when it is more likely than not to be sustained upon examination by a taxing authority based on its technical merits. The tax benefit recognised is the largest benefit that GQG Inc. believes is more likely than not to be realised upon settlement. As new information becomes available, GQG Inc. evaluates its tax positions and adjusts the unrecognised tax benefits, as appropriate. It is also the Company's policy to recognise interest and penalties related to unrecognised tax benefits in its Provision for income taxes line of the Consolidated Statements of Operations.

Earnings Per Share

Basic earnings per share ("EPS") is computed under the two-class method, by dividing the net income attributable to shareholders of GQG Inc. by the weighted-average number of shares of common stock outstanding during the reporting period.

Diluted EPS is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of RSUs and PSUs.

(3) Investments in Funds, at Fair Value

As of 31 December 2023, and 2022, investments in funds held at fair value included the following:

(Amounts in USD thousands)	2023 ($)	2022 ($)
Investments in mutual funds, at fair value[1]	12,953	6,615
Investments in affiliated funds, at fair value	1,854	5,228
Total	**14,806**	**11,843**

1. As of 31 December 2023 GQG's interest in the GQG Partners Global Quality Dividend Income Fund (Australia Fund) dropped below 50%. As such, the investment balance for this fund is presented together with the mutual fund balances as compared to prior year where it was shown as part of affiliated funds.

Investments in mutual funds are carried at fair value at their quoted net asset values as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, Fair Value Measurement and Disclosures. There were no transfers between levels for fair value measures during the year.

Investments in affiliated funds are carried at fair value at their net asset values as of the valuation date. Affiliated funds for which market prices or quotations are not readily available are measured at fair value using GQG LLC's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds using net asset value as a practical expedient are not required to be categorised within the fair value hierarchy.

Changes in the fair value of the investments are recognised as Net gain/(loss) on investments in funds in the Consolidated Statements of Operations.

(4) Variable Interest Entities

GQG's investments in funds, as of 31 December 2023 and 2022, include interests in variable interest entities that are not consolidated as GQG is not deemed the primary beneficiary. The maximum risk of loss related to GQG's involvement with these entities is as follows:

	2023 ($)	2022 ($)
Advisory fee receivable from affiliates	5,641	6,970
Investment in affiliated funds, at fair value	1,854	1,550
Total	**7,495**	**8,520**

(5) Capital Structure

Shareholders' Equity

GQG Inc.'s shares of common stock are listed for quotation in the form of CDIs on the ASX and trade under the symbol "GQG". CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

Authorised Capital Stock

GQG Inc.'s Certificate of Incorporation, as amended, authorises GQG Inc. to issue 10,001,000,000 shares having a par value of $0.001 consisting of 10,000,000,000 shares of common stock and 1,000,000 shares of preferred stock.

Common Stock/CDIs

As each CDI represents one share of common stock, holders of CDIs are entitled to one vote for every CDI they hold. Holders of CDIs receive entitlements which attach to the underlying shares of common stock, such as participation in rights issues, bonus issues, capital reductions, and liquidation preferences. The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings.

Restrictions

Voluntary escrow: In connection with the IPO, GQG Inc. entered into voluntary escrow agreements with certain holders of 2,315 million shares of common stock and CDIs, and certain controlling persons of such holders, that prohibited such holders and controllers from dealing in such securities (subject to limited exceptions), until the first business day after release to the ASX of GQG Inc.'s financial accounts for the half-year ended 30 June 2022, which occurred during August 2022. Post that half-year release and as of 31 December 2023, GQG Inc. is not a party to any voluntary escrow arrangements with respect to its securities and CDIs.

Foreign Ownership Restriction: GQG Inc.'s CDIs and shares of common stock are considered "restricted securities" in accordance with Rule 144 under the US Securities Act of 1933, as amended, and sales of the CDIs are subject to a restriction on trading whereby holders of CDIs are unable to sell the CDIs to US persons unless the re-sale of the CDIs is registered under the US Securities Act of 1933, as amended, or an exemption is available.

Issued Stock

On 28 October 2023, 6.67% of RSUs vested, resulting in net issuance of 574,020 CDIs pursuant to the equity award programs offered by the Company to eligible employees. As a result, total shares of common stock and CDIs outstanding as of 31 December 2023 amounted to 2,953,379,454 compared to 2,952,805,434 as of 31 December 2022.

Certain members of management of GQG LLC received GQG Inc. shares of common stock under a Transfer Agreement in connection with the IPO. The shares issued to these recipients are subject to vesting over a six-year period under a separate vesting agreement. Generally, upon a holder's employment termination, unvested shares of common stock will be forfeited subject to certain exceptions as documented in the holder's vesting agreement. During the vesting period, a holder will be treated as a shareholder of GQG Inc. with respect to the right to vote and receive dividends. In certain situations, dividends paid on unvested shares will be forfeited and repaid to GQG Inc. in connection with a termination as defined in the holder's vesting agreement. From the time of issuance to 31 December 2023, no unvested shares were forfeited and 2,609,498 shares vested on 28 October 2023. Total restricted shares included in shares of common stock outstanding and subject to vesting were 36,513,350 as of 31 December 2023 and 39,122,848 as of 31 December 2022.

Distributions

Distribution payments refer to a previously declared distribution of accumulated earnings for GQG LLC for the period up to the settlement date of the IPO. Distribution payments made during the periods ending 31 December 2023 and 2022, were $0 and $58.0 million, respectively. The 2022 payment extinguished the outstanding payable, as such no further payments are due.

(6) Deferred Cash Compensation and Employee Benefit Plans

401(k) Defined Contribution Pension Plan

GQG has a 401(k)-defined contribution pension plan in which eligible US employees participate on the first day of the month following the completion of eligibility requirements. Employees generally may contribute up to 90% of their qualifying compensation subject to statutory limitations. GQG will make a Safe Harbor Matching Contribution of 100% up to 5% of the participant's qualifying compensation. GQG's contributions immediately vest. GQG's 401K match obligation was $1,590 and $1,207 for the year ended 31 December 2023 and 2022, respectively. GQG employees based outside the US have comparable benefits provided in accordance with the local market.

Investment Alignment Plans

GQG implemented Investment Alignment Plans to better align the compensation program of certain employees and other providers of services to GQG ("AP Participants") with clients' long-term investment objectives. GQG has had an Investment Alignment Plan in effect since 2020. While there are certain differences in each plan as well as timing implications of the application of the plan depending on whether the AP Participant receives a discretionary bonus or sales commissions, all generally provide for:

- A portion of each AP Participant's applicable annual bonus/commissions to be paid in cash and a portion to be deferred.
- Deferred amounts accrue gains/losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a US mutual fund gross of management fees but net of other operating expenses ("returns"), during the vesting period.
- The deferred amounts vest 33-1/3% per year over a three-year vesting period, subject to the AP Participant's continued service with GQG.
- If an AP Participant's service with GQG terminates on or prior to any applicable vesting date, the unvested portion of the AP Participant's deferred amount along with cumulative returns generally is forfeited, subject to certain exceptions specified in the applicable Investment Alignment Plan documents.

GQG amortises the deferred amounts on a straight-line basis over the vesting period. Amortisation expense along with cumulative returns are presented as Compensation and benefits expense in the Consolidated Statements of Operations. GQG recorded compensation expense of $4,647 and $2,244 for years ended 31 December 2023 and 2022, respectively.

The accrued liability related to deferred compensation under the Alignment Plan as of 31 December 2023 and 2022 was $4,378 and $2,331, respectively, and is reported in the Compensation accrual and employee benefits line on the Consolidated Statements of Financial Condition.

(7) Share-Based Compensation

The GQG Inc. 2021 Equity Incentive Plan (the "2021 Plan") provides for grants of various equity-based awards including market, performance, and service condition RSUs. All award grants require the grantee to be employed by GQG at the vesting date for all or the relevant portion of the award to vest, subject to limited exceptions specified in the grant document and in accordance with the 2021 Plan.

From time to time, the Board of Directors of GQG Inc. may approve the grant of additional RSUs, PSUs, stock options, or other permissible forms of share-based awards under the 2021 Plan.

Restricted Stock Units (RSUs)

GQG granted 16.8 million RSUs in connection with the IPO. These RSUs vest ratably over six years based on service conditions. RSUs are subject to forfeiture if the service conditions are not met prior to the applicable vesting date, subject to certain exceptions specified in the award agreement. Each RSU represents the right to receive one CDI. The fair value of these RSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO, which was A$2.00 (equivalent to $1.50 on date of grant). The RSUs are entitled to dividend-equivalent payments over the vesting period; amounts paid (net of leavers) during the year ended 31 December 2023 and 2022 were $885 and $1,065, respectively.

On 28 October 2023 6.67% of the RSUs vested, resulting in net issuance of 574,020 CDIs. Fair value at issued date was A$1.33, equivalent to $0.84.

Activity of GQG Inc.'s granted RSUs that are expected to be payable in CDIs are summarised below:

RSUs Activity Plan	Number of RSUs	Grant Date Fair Value (per CDI)
Non vested on 1 January 2022	16,770,225	$1.50
Granted between 1 January 2022 and 31 December 2022	93,197	$1.07
Forfeited between 1 January 2022 and 31 December 2022	(2,496,581)	–
Vested between 1 January 2022 and 31 December 2022	–	–
Non vested on 31 December 2022	**14,366,841**	**$1.07 – $1.50**
Granted between 1 January 2023 and 31 December 2023	–	–
Forfeited between 1 January 2023 and 31 December 2023	(1,995,781)	–
Vested between 1 January 2023 and 31 December 2023	(826,538)	–
Non Vested on 31 December 2023	**11,544,522**	**$1.07 – $1.50**

Performance Stock Units (PSUs)

GQG granted 2.0 million PSUs at the time of the IPO which vest on the six-year anniversary date of the grant date and are subject to the achievement of certain performance goals that are individually assigned in the relevant grant agreement. If the performance goal is not achieved, the PSUs will not vest, subject to appropriate and equitable adjustments as may be determined by the Remuneration and Nomination Committee of the Board. Each PSU represents the right to receive one CDI. The fair value of these RSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO, which was A$2.00 (equivalent to $1.50 on date of grant). The PSUs are not entitled to dividend-equivalent payments over the vesting period.

On 26 December 2022, GQG granted 4.3 million PSUs at a fair value of A$0.43 (equivalent to $0.29). Such PSUs vest ratably over five years and require service over the vesting period as well as the achievement of a market condition, subject to certain exceptions. Vesting of the PSUs is contingent upon the achievement of GQG's CDI's 20-day Volume Weighted Average Price ("VWAP") being at least A$2.20 on vesting date. The awards vest 25% per year starting the second year following grant date. If the stipulated market conditions are not met throughout the vesting period and as at the end of the five-year vesting period, the award would not vest. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

On 22 December 2023, GQG granted 6.4 million PSUs at a fair value of A$0.95 (equivalent to $0.63). Such PSUs vest ratably over five years and require service over the vesting period as well as the achievement of a market condition, subject to certain exceptions. Vesting of the PSUs is contingent upon the achievement of GQG's CDI's 20-day Volume Weighted Average Price ("VWAP") being at least A$1.60 on vesting date. The awards vest 25% per year starting the second year following grant date. If the stipulated market conditions are not met throughout the vesting period and as at the end of the five-year vesting period, the award would not vest. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

Activity of GQG Inc.'s granted PSUs that are expected to be payable in CDIs are summarised below:

PSUs Activity Plan	Number of PSUs	Grant Date Fair Value (per CDI)
Non vested 1 January 2022	2,009,244	$1.50
Granted between 1 January 2022 and 31 December 2022	4,300,624	$0.29
Non vested on 31 December 2022	**6,309,868**	**$0.29 – $1.50**
Granted between 1 January 2023 and 31 December 2023	6,409,352	$0.63
Non vested on 31 December 2023	**12,719,220**	**$0.29 – $1.50**

Total share-based compensation expense for RSUs and PSUs combined was $3,175 and $3,837 for the year ended 31 December 2023 and 2022, respectively, and is included in Compensation and benefits expense in GQG's Consolidated Statements of Operations.

Total unrecognised compensation cost of unvested share-based compensation awards was $18,023 and $20,202 as of 31 December 2023 and 2022, respectively. This cost is expected to be recognised, approximately, over the next five years. The expected cost does not include the impact of any future share-based compensation awards.

(8) Income taxes

GQG Inc. is incorporated in the state of Delaware, USA, and is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG LLC, which is a wholly-owned operating subsidiary of GQG Inc., is a single-member limited liability company. Effective 1 January 2023, GQG LLC is treated as a disregarded entity for tax purposes. GQG LLC is not subject to state income or franchise taxes in most states, except for certain states which impose an entity-level tax upon a disregarded single-member LLC. For tax purposes, through 31 December 2022, GQG LLC was treated as a partnership.

The components of Provision for income taxes included in the Consolidated Statements of Operations are as follows:

Current	2023 ($)	2022 ($)
Federal	64,933	53,641
State and local	20,817	22,211
Other	24	121
Total current tax	**85,774**	**75,973**

Deferred	2023 ($)	2022 ($)
Federal	9,099	10,524
State and local	9,470	7,153
Total deferred tax	**18,569**	**17,677**
Total income tax expense	**104,343**	**93,650**

3. Financial Statements (cont.)

A reconciliation of the US federal statutory rate of 21.00% as of 31 December 2023 and 2022, respectively, to GQG's effective tax rate is as follows:

Percentage %	2023	2022
Statutory US federal income tax rate	21.00	21.00
State taxes net of federal benefit	5.61	5.93
Change in tax rate	1.06	0.70
Other	(0.70)	0.60
Effective tax rate	**26.97**	**28.23**

The significant components of the deferred tax assets and liabilities are as follows:

Deferred income tax assets (liabilities)	2023 ($)	2022 ($)
743 (b) basis adjustment[2]	196,447	215,933
Investment in LLC	–	2,084
Other	4,491	210
Total deferred tax asset	**200,938**	**218,227**
Prepaid asset	(947)	(330)
Other	(1,715)	(1,053)
Total deferred tax liability	**(2,662)**	**(1,383)**
Total deferred tax asset, net	**198,276**	**216,844**

2. Represents the unamortised tax basis in Goodwill resulting from the restructure and IPO in October 2021. The total current year cash tax savings attributed to the step-up tax goodwill is approximately $15.4 million.

GQG Inc. assessed the recoverability of the deferred tax assets and believes it is more likely than not that the assets will be realised. GQG Inc. has not recorded a valuation allowance as of 31 December 2023 and 2022.

The tax years open for examination vary by jurisdiction for the operating company (GQG LLC). The earliest tax year subject to examination for federal income tax returns is 2020. The earliest tax year subject to examination for state and local income tax returns is 2019.

GQG Inc. filed its initial US federal income tax return and various state returns during 2022. As of 31 December 2023, US federal, state, and local income tax returns filed for the years 2021 and 2022 are open and therefore subject to examination.

Uncertain tax position

GQG Inc. establishes a liability for unrecognised tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognised in the financial statements.

Unrecognised tax benefits as of 31 December 2023 are as follows:

	2023 ($)	2022 ($)
Gross unrecognised tax benefits as of 1 January	996	–
Increases related to tax positions taken during current year	592	996
Total	**1,588**	**996**

As of 31 December 2023, there were $1,588 of unrecognised tax benefits that if recognised would affect GQG's effective tax rate. As a result of legislative changes, changes in judgment related to recognition or measurement, or potential settlements with taxing authorities, it is reasonably possible that the Company's gross unrecognised tax benefits balance may change within the next 12 months by a range of zero to $2,000. GQG recognised interest and penalties related to unrecognised tax benefits in its Provision for income taxes line of the Consolidated Statements of Operations of $147 during 2023 and a corresponding cumulative liability of $205 recognized as part of Other liabilities in the Consolidated Statements of Financial Condition.

(9) Earnings per Share

Basic EPS of common stock of GQG Inc. is computed by dividing net income attributable to shares of common stock by the weighted-average number of shares of common stock outstanding during the period. Unvested restricted share-based awards are excluded from the number of shares of common stock outstanding for the basic EPS calculation because the shares have not yet been earned. Income available to common shareholders is computed by reducing net income attributable to GQG Inc. by earnings (both distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings.

Diluted EPS is computed under the more dilutive of the treasury stock method or the two-class method. GQG Inc. uses the treasury stock method to calculate diluted earnings per share. The weighted-average number of shares of common stock outstanding during the period is increased by the assumed conversion of nonparticipating unvested share-based awards into shares of common stock using the treasury stock method.

Basic and diluted EPS is calculated as follows:

	2023 ($)	2022 ($)
Numerator:		
Net income	282,518	237,942
Less – dividends paid to restricted share holders	(3,275)	(3,323)
Less – dividend-equivalents paid to RSU holders, net	(885)	(1,065)
Net Income attributable to GQG Inc.	278,358	233,554
Denominator:		
Weighted average shares of common stock outstanding	2,914,240,792	2,910,688,358
Effects of dilutive shares	38,665,292	42,117,076
Dilutive RSUs	12,036	1,509
Weighted average diluted shares of common stock outstanding	2,952,918,120	2,952,806,943
Earnings per share		
Basic	0.10	0.08
Diluted	0.10	0.08

(10) Commitments and Contingencies

In the normal course of business, GQG enters into agreements that include indemnities in favour of third parties. GQG has certain obligations under its organisational documents and contracts to indemnify its directors, officers, employees, and agents. GQG's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against GQG and various GQG entities that have not yet occurred. While GQG maintains insurance policies that may provide coverage against certain claims under these indemnities, there can be no assurance that these policies would provide adequate coverage against any or all such claims.

(11) Property and Equipment

Property and equipment are carried at cost and are reported in the Consolidated Statements of Financial Condition net of accumulated depreciation and amortisation. Depreciation and amortisation are recorded on a straight-line basis over the estimated useful life of each asset, or non-cancelable lease term, whichever is shorter. Maintenance and repairs are charged as an expense as incurred.

(Amounts in USD thousands)	Estimated lives (years)	2023 ($)	2022 ($)
Leasehold improvements	5-6.5	1,233	891
Computer equipment	3-5	355	206
Furniture & fixtures	5-7	1,010	817
		2,598	1,914
Less accumulated depreciation and amortisation		(1,479)	(1,049)
Total		**1,119**	**865**

Depreciation expense was $430 and $328 for the year ended 31 December 2023 and 2022, respectively. Depreciation expense is included on the General and administrative expense line in the Consolidated Statements of Operations.

(12) Leases

Operating lease ROU Assets represent the right to use an underlying asset for the lease term and operating lease liabilities reflect the obligation to make regular payments arising from the lease. At any given time during the lease term, the operating lease liability represents the present value of the remaining lease payments, and the operating lease ROU Assets are measured at the amount of the lease liability, adjusted for rent prepayments, unamortised initial direct costs, and the remaining balance of lease incentives received. Both the operating lease ROU Assets and the lease liability are reduced to zero by the end of the lease.

As at the date hereof, GQG leases office space under non-cancellable lease agreements in various locations. The leases have remaining terms ranging from approximately one to 15 years. Certain leases have renewal options that can be exercised at the discretion of GQG. It is GQG's policy to include renewal options in the lease term only when GQG is reasonably certain to exercise the option.

During the first quarter of 2023, GQG took possession of new leased office space in New York City with a lease term of approximately 6.5 years. GQG also took possession of new leased office space in Sydney, Australia with a lease term of 5 years. As of 31 December 2023, the weighted average remaining term of GQG's operating leases was 9.5 years and the weighted average discount rate used to measure the present value of the operating lease liabilities was 5.38%.

Maturities of the operating lease liabilities as of 31 December 2023 and 2022 are set forth in the table below:

	2023 ($)	2022 ($)
Within 12 months	3,322	1,311
Between 1 to 2 years	3,149	1,347
Between 2 to 3 years	2,905	1,165
Between 3 to 4 years	2,965	913
Between 4 to 5 years	2,691	890
Thereafter	9,577	9,282
Total payments	24,609	14,908
Less imputed interest	*(5,393)*	*(4,225)*
Present value of lease liabilities	19,216	10,683

Lease expense primarily consists of office rent. Total lease expense for the year ended 31 December 2023 and 2022 was $4,085 and $2,224, respectively.

Supplemental information related to operating leases for the year ended 31 December 2023 and 2022, respectively, is summarised below:

	2023 ($)	2022 ($)
Supplemental cash flow information:		
Operating cash flow from operating leases included in the measurement of operating lease liabilities	2,100	802
Supplemental noncash information:		
ROU Assets in exchange for operating lease liabilities	10,027	8,951
Supplemental Consolidated Statement Operations information:		
Income from subleasing office premises	221	–

(13) Dividends

Dividends paid during the period to 31 December were as follows:

(Amount in USD thousands)	Cents per share ($)	Paid Date	Total dividend amount ($)
Final dividend for year ended December 2021	0.0154	29 March 2022	45,473
Quarterly interim dividend for period ended March 2022	0.0209	27 June 2022	61,714
Quarterly interim dividend for period ended June 2022	0.0198	28 September 2022	58,466
Quarterly interim dividend for period ended September 2022	0.0182	21 December 2022	53,740
Total RSU dividend-equivalents, net			1,065
Dividends paid as at 31 December 2022			**220,458**

(Amount in USD thousands)	Cents per share ($)	Paid Date	Total dividend amount ($)
Final dividend for year ended December 2022	0.0187	27 March 2023	55,217
Quarterly interim dividend for period ended March 2023	0.0200	27 June 2023	59,056
Quarterly interim dividend for period ended June 2023	0.0217	27 September 2023	64,076
Quarterly interim dividend for period ended September 2023	0.0233	20 December 2023	68,800
Total RSU dividend-equivalents, net			885
Dividends paid as at 31 December 2023			**248,034**

(14) Related Party Transactions

GQG considers its principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of GQG. GQG manages the personal funds of GQG employees, either directly on a separately managed account basis or indirectly by reason of GQG managing the assets of investment funds, including affiliated private and UCITS funds. The employees include the personal funds of GQG's CIO/Chairman and CEO and their families. Pursuant to the respective investment management agreements or fund documentation, GQG LLC waives or reduces its regular advisory fees and the required minimum investment for these persons.

GQG serves as an investment advisor to certain affiliated funds and receives management fees and performance fees for providing such services.

Management and performance fees relating to such services for the years ended 31 December 2023 and 2022 are shown in the table below. These amounts are included in the Management fees line and Performance fees line on the Consolidated Statements of Operations.

(Amount in USD thousands)	2023 ($)	2022 ($)
Management fees, net of waivers	57,897	55,451
Performance fees	249	2,632
Total	**58,146**	**58,083**

As of 31 December, the outstanding balance is included in the Advisory fee receivable from affiliates caption on the Consolidated Statements of Financial Condition is as follows:

(Amount in USD thousands)	2023 ($)	2022 ($)
Advisory fee receivable from affiliates	5,641	6,970
Total	**5,641**	**6,970**

(15) Revolving Facility

On 20 December 2021, GQG entered into a credit agreement and related documents with HSBC Bank USA N.A. ("HSBC") for a Secured Credit Facility consisting of a $50 million revolving loan commitment (the "Revolving Facility").

As security for the Revolving Facility, GQG granted HSBC a security interest in its assets, subject to certain exceptions, as set out in the security agreement that forms part of the Revolving Facility. GQG entered into a guaranty in favour of HSBC with respect to GQG obligations under the Revolving Facility. GQG loans outstanding under the Revolving Facility bear interest at different rates per annum, including a rate based on LIBOR plus a spread, as GQG may elect at the time of the loan in accordance with the credit agreement that forms part of the Revolving Facility.

GQG paid a closing fee on the closing date, calculated as a percentage of the Revolving Facility amount, and pays a commitment fee of 0.20% of the unused facility, quarterly in arrears.

The Revolving Facility documentation contains certain restrictive financial covenants in favour of HSBC as are customary for such facilities.

On 9 December 2022, GQG entered into the first amendment to the credit facility agreement to extend the Revolving Facility's maturity date to 19 December 2024, as well as to replace the term LIBOR rate with a SOFR rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York. GQG also paid a closing fee on the closing date of the first amendment, calculated as a percentage of the Revolving Facility amount. Under this first amendment, GQG continues to pay a commitment fee of 0.20% of the unused facility, quarterly in arrears.

As of and for the years ended 31 December 2023 and 2022, there were no borrowings made or outstanding under the Revolving Facility. There was no interest expense on the Revolving Facility for the year ended 31 December 2023 and 2022.

(16) Subsequent Events

Management has evaluated subsequent events through 15 February 2024, the date the consolidated financial statements were available to be issued. There were no material events noted during this period that required adjustment or disclosure in these consolidated financial statements, except as discussed below.

On 15 February 2024, the Board of Directors of GQG Partners Inc. declared a quarterly dividend of $0.0260 per common stock/CDI. The dividend will have a record date of 21 February 2024 and is payable on 26 March 2024, US calendar. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to $0.0260 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 13 March 2024, Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2023 annual report and will be recognised in subsequent financial reports.

4. Corporate Governance

4.1 BOARD OF DIRECTORS

Under GQG Inc.'s Certificate of Incorporation and Bylaws, as amended, our directors ("Directors") are divided into three classes.

At each annual meeting following their initial terms, Directors are elected for a term expiring at the annual meeting held in the third year following their election and until their successors are elected, with the term of one class of Directors expiring each year. Profiles of each Director are set out below.

Rajiv Jain

Chief Investment Officer, Executive Chairman and Executive Director

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and serves as a Portfolio Manager for all of the firm's strategies. Since its founding in 2016, Rajiv has grown firm assets to more than $100 billion. He commenced investment operations at GQG Partners in June 2016 and has over 30 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole Portfolio Manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the Lead Portfolio Manager for the Global Equities strategy (since 2002).

Rajiv helped build the business from less than $400 million under management to just under $50 billion in 2016. He joined Vontobel Asset Management as a Co-Portfolio Manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation.

Class and Term

Class III; Term expires 2024.

Appointed as a director on 4 October 2021.

Tim Carver

Chief Executive Officer and Executive Director

Tim is the Chief Executive Officer of GQG Partners. He is responsible for firm leadership and management of the firm's business functions.

Before he joined GQG, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Throughout his tenure at Northern Lights, Tim served on several boutique investment firm boards, including Aperio Group, ROC Partners, and Goodhart Partners. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. Whilst there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE:ENV). Tim began his career at Morgan Stanley in their New York analyst programme and graduated with honours from Harvard College.

Class and Term

Class III; Term expires 2024.

Appointed as a director on 3 March 2021.

Elizabeth Proust

Lead Independent Director

Elizabeth is a non-executive director of Lendlease, Chairman of Cuscal, and is a member of the Fujitsu Advisory Board. She has held leadership roles in the public and private sectors for over 30 years. She spent eight years at ANZ Group including four years as Managing Director of Esanda and Managing Director of Metrobanking. Before joining ANZ, she was Secretary (CEO) of the Department of Premier and Cabinet (Victoria) and Chief Executive of the City of Melbourne. She was made an Officer of the Order of Australia in 2010 for distinguished service to public administration and to business.

Elizabeth holds a Bachelor of Arts (Hons) from La Trobe University and a Bachelor of Laws from the University of Melbourne.

Class and Term

Class II; Term expires 2026.

Appointed as a director on 4 October 2021.

Paul Greenwood

Independent Director

Paul is the Chief Executive Officer of Pacific Current Group and was a co-founder of Northern Lights Capital Group (now Pacific Current Group). Prior to Northern Lights, Paul served as director of US Equity for Russell Investment Group. Paul graduated with a BA in Finance from Washington State University and is a CFA charter holder.

Class and Term

Class I; Term expires 2025.

Appointed as a director on 4 October 2021.

Melda Donnelly

Independent Director

Melda is the founder and former chairperson of the Centre for Investor Education, a specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies, and the financial services markets. She currently serves as Chair of Coolabah Capital Investments Pty Ltd and Non-Executive Director of Pacific Current Group. Melda's previous work experience includes CEO of the Queensland Investment Corporation, Deputy Managing Director of ANZ Funds Management, and Managing Director of ANZ Trustees. Melda has held a range of directorships of both Australian and international companies including Non-Executive Director of Ashmore Group plc, trustee director of UniSuper, Deputy Chair of the Victorian Funds Management Corporation, and Chair of Plum Financial Services Nominees Pty Ltd. Melda has a Bachelor of Commerce from the University of Queensland and is a chartered accountant.

Class and Term

Class II; Term expires 2026.

Appointed as a director on 4 October 2021.

4. Corporate Governance (cont.)

4.2 MANAGEMENT

Profiles of GQG's key executives are set out below:

Rajiv Jain

Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and serves as a Portfolio Manager for all of the firm's strategies. Since its founding in 2016, Rajiv has grown firm assets to more than $100 billion. He commenced investment operations at GQG Partners in June 2016 and has over 30 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole Portfolio Manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the Lead Portfolio Manager for the Global Equities strategy (since 2002).

Rajiv helped build the business from less than $400 million under management to just under $50 billion in 2016. He joined Vontobel Asset Management as a Co-Portfolio Manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation.

Tim Carver

Chief Executive Officer

Tim is the Chief Executive Officer of GQG Partners. He is responsible for firm leadership and management of the firm's business functions.

Before he joined GQG, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Throughout his tenure at Northern Lights, Tim served on several boutique investment firm boards, including Aperio Group, ROC Partners, and Goodhart Partners. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. Whilst there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE:ENV). Tim began his career at Morgan Stanley in their New York analyst programme and graduated with honours from Harvard College.

Melodie Zakaluk

Chief Financial Officer

Melodie is Chief Financial Officer for GQG Partners. She is responsible for managing the firm's finance and operational functions and has over 30 years of experience in the financial services industry. Before she joined GQG, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and a management trustee for the Rainier Funds' board. During her tenure at Russell Investments, she held the role of Managing Director, focusing on leading the daily operations, compliance monitoring, distributor servicing, and information management for internal and external customers. Melodie earned a BS in Accounting from Boston College. She holds the CPA designation, as well as the Series 7, 24, 27 and 63 licenses.

4.3 OUR CULTURE AND VALUES

(a) GQG's Culture

We believe a strong culture is critical to the success and sustainability of our business. We will continue to strive to build an organisation that perpetuates a performance-oriented, investment-led culture. We seek to be a leading investment firm over the long-term. Cultural attributes that are important to us include open-mindedness, adaptability, a desire to grow and learn, curiosity, performance-orientation, and humility. We aspire to have a firm that embodies the duality of both intensity and the care of our clients and people required to sustain a high-performing environment and longer term perspectives in one of the most competitive businesses in the world.

Our culture is informed by a set of core beliefs and core values.

(b) Core Beliefs

- The markets we operate in are among the most competitive in the world.
- There should be very little value for being average, because investors can "buy" average market returns for next to nothing. We must therefore strive to be among the best in one of the most competitive businesses in the world.
- To sustain peak performance over the long-term, we must have a highly collaborative and adaptable team with a deep sense of alignment and an enduring commitment to excellence.

(c) Core Values/Guiding Principles

We believe that we are the caretakers of people's futures

- It's a privilege and an honour to manage someone else's money. We see this as a great responsibility, which our clients will see in the way we hold ourselves, the way we run the business, and the way we build portfolios.

We strive to inspire peak performance at all levels of the organisation

- Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm.
- We will continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth and development, and where they strive to rise to the high expectations that our clients will always have for us.
- We believe that if we take care of our people, they will take care of our clients.

We hope that everyone we interact with has a fuller life for having worked with us

- Our purpose extends beyond simply a goal of delivering exceptional returns.
- We hope that every client, every employee and every business partner, when they look back at their time spent with us, feels that they are better off for having worked with us. Accordingly, we will operate with integrity, humility, and trust.

We seek broad impact

- We believe our platform gives us the opportunity to have a meaningful impact in our communities and the world.
- We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth, and perspective.

We endeavour to create professional fulfillment

- To keep great people and serve our clients well, the journey must be meaningful.
- We will strive to make the work meaningful, and keep our talented people engaged.
- These principles are core to our business. We will not compromise them for short-term financial considerations.
- We believe that by reinforcing these principles, we will maximise long-term shareholder value.

4. Corporate Governance (cont.)

4.4 CORPORATE GOVERNANCE STATEMENT

Details of GQG's corporate governance practices are included in the Corporate Governance Statement available from the Company's website at https://investors.gqgpartners.com/investor-centre/?page=corporate-governance.

5. Remuneration Report

5.1 LETTER FROM THE CHAIR

Dear Shareholders

The Board is pleased to present you with GQG's Remuneration Report for the year ended 31 December 2023.

GQG has prepared this Remuneration Report to provide an overview of the remuneration arrangements in place for key members of management and non-executive directors, as well as provide some information about compensation philosophy more generally.

The Board believes that the remuneration framework is well suited to the Company's goal of alignment of employee interests with those of both shareholders and clients. In particular, Rajiv Jain and Tim Carver receive only a fixed salary, and neither is entitled to any discretionary bonus (i.e., an annual variable award). Rather, they receive the vast majority of their compensation 'below the line' (i.e., as shareholders), providing all shareholders the benefit of enhanced margins, higher dividend payouts, and aligned incentives.

In addition, although not a form of compensation, each has committed to provide for at least 95% of the net proceeds (after all taxes and fees) of the IPO that he owns or controls to be invested using GQG managed investment strategies for at least seven years following the IPO (subject to certain exceptions, and as further described in the prospectus for the offering), which provides for alignment with clients.

GQG continuously assesses our remuneration schemes to ensure we are competitive in the marketplace and we ensure both incentive, alignment, and excellence within our organisation, and performance for our clients.

On behalf of the Board, I invite you to read the Remuneration Report and welcome any feedback that you may have.

Elizabeth Proust
Chair of the Remuneration and Nomination Committee

5. Remuneration Report (cont.)

5.2 SCOPE OF THIS REPORT

Generally, remuneration arrangements described in this Remuneration Report ("Report") have been in place from the closing of GQG's IPO (in October 2021), with additional Performance Stock Units ("PSUs") granted in December 2022 and December 2023.

New deferred compensation plans went into effect in 2023. This Report does not address compensation arrangements or compensation relating to arrangements in effect in periods prior to the closing of GQG's IPO. This Report sets out information regarding remuneration arrangements in place across the Group as well as individual remuneration arrangements both for GQG's key executives named below and for non-executive Directors.

Name	Role
Key Executives	
Rajiv Jain	Executive Chairman and Chief Investment Officer
Tim Carver	Chief Executive Officer
Melodie Zakaluk	Chief Financial Officer
Non-executive Directors	
Elizabeth Proust	Lead Independent Director
Paul Greenwood	Independent Director
Melda Donnelly	Independent Director

This Report has not been reviewed by the external auditor.

5.3 REMUNERATION GOVERNANCE AND FRAMEWORK

(a) Remuneration Philosophy

Overall employee remuneration

To successfully deliver long-term value to our clients and shareholders, we believe we must attract and retain high-calibre human capital. A thoughtfully designed employee remuneration architecture is an important pillar in attracting, motivating, rewarding, and retaining employees across GQG. In 2023 we continued our practice of assessing the performance of our organisation, making changes to our compensation across the team to help ensure we are compensating and incentivising high-performing employees commensurate with their value, contributions, and impact.

We have structured our employee compensation plan with the goal of fostering a meritocracy – we seek to differentiate employees based on performance and impact and align compensation with this philosophy and our core corporate values.

A foundational principle of GQG's compensation programmes is alignment. We have structured our employee compensation plan striving to align employee incentives with our clients' interests, our shareholders' interests, and finally our departmental and overall company objectives. Further details of our employee compensation components are described more fully below.

Non-executive Director remuneration

In remunerating non-executive Directors, GQG aims to ensure that it can attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to non-executive Directors of other comparable companies; and
- the size and complexity of GQG's operations.

(b) Non-executive Director fees

Under GQG's Bylaws, the Board may decide the compensation to which each Director is entitled for his or her services as a Director of the Company. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors for their services as Directors must not exceed in aggregate in any financial year, the amount fixed by stockholders in general meetings. The current amount, as fixed at the time of the IPO, is $1,000,000 per annum.

Compensation attributable to non-executive Directors is presented below (excluding pension or superannuation payments).

Lead Independent Director	$150,000 per annum
Non-Lead Independent Director	$100,000 per annum
Committee Chair	$25,000 per committee
Committee Participation	$10,000 per committee

(c) Grant of CHESS Depositary Interests (CDIs) to Elizabeth Proust

The Company made a one-off grant of 68,606 CDIs to the Lead Independent Director, Elizabeth Proust, at the time of the IPO and in connection with her involvement in preparing the Company for listing, which she continues to hold as of the date hereof. The CDIs carry the same rights as other CDIs, including dividend and voting rights.

(d) Non-executive Director Ownership of CDIs

Separate from her grant of CDIs set forth above, Elizabeth Proust purchased in 2022 and as of the date hereof holds beneficially an additional 50,000 CDIs. Melda Donnelly purchased in 2021 and as of the date hereof holds beneficially 150,000 CDIs.

5.4 EMPLOYEE REMUNERATION OVERVIEW

(a) Remuneration Governance

Overall remuneration policies, including aggregate bonus pools and the overall levels of equity-based awards, as well as remuneration payable to key executives, are subject to review and approval by the Board's Remuneration and Nomination Committee. This Committee is comprised of our independent Directors, Elizabeth Proust (Chair), Melda Donnelly, and Paul Greenwood.

The Remuneration and Nomination Committee has delegated to the members of GQG Partners LLC's Board of Managers (Rajiv Jain, Tim Carver, and Melodie Zakaluk) the responsibility for developing compensation arrangements of individual employees (other than key executives), including individual salary, bonus, and incentive awards.

(b) Fixed remuneration

Employees receive fixed remuneration in the form of a base salary and employee benefits. A formal salary review is conducted each year with a focus on market conditions, employee performance, and employees that were either promoted and/or assumed a material increase in responsibility. In December 2023, GQG adjusted certain base salaries for promotions, market changes, and cost of living increases that went into effect 1 January 2024.

(c) Benefits

Employee benefits include health insurance and participation in retirement and benefit related plans, as appropriate for the jurisdiction in which the employee resides. Each plan is designed to meet the regulatory and industry practices for each domicile and in consideration of our overall compensation goals.

5. Remuneration Report (cont.)

(d) Annual Variable Award

Currently, all GQG employees (other than our co-founders Rajiv Jain and Tim Carver and commissioned employees) who meet certain criteria are eligible to receive a variable award in the form of an annual discretionary bonus. The overall employee bonus pool for these eligible employees is determined after considering several quantitative and qualitative factors, including but not limited to GQG's financial and operational results and investment performance.

The annual discretionary bonus is determined for each such employee based on factors such as the employee's role, impact, seniority, performance on a relative and absolute basis, and professional development. In addition, investment professionals are further evaluated based on quality of research, quality and quantity of unique investment ideas, and investment performance results. The annual discretionary bonus is paid through a combination of cash and, for certain more highly compensated employees, a deferred bonus award that is subject to vesting.

A new deferred bonus plan was adopted starting in 2022 to apply to deferred bonus awards established in 2022 and thereafter.

Remaining sums due under the deferred bonus plan adopted in 2020 will continue to be governed and paid out under the prior plan.

Currently, the implementation of the new deferred bonus plan for eligible employees (who are generally highly compensated employees) provides for a three-year vesting period, during which period the employee's deferred bonus amount has economic exposure to one of GQG's investment strategies, increasing eligible employees' alignment with the interests of our clients. The terms of the deferral are subject to change in the future.

(e) Commissioned Employees

Certain employees within our US sales team participate in a formulaic compensation scheme rather than an annual discretionary bonus. In these cases, employees receive compensation based largely on amounts contributed for investment with GQG by new and existing clients and fund investors. Payments are generally made to these employees over four consecutive quarters. Similar to non-commissioned employees as described above, a portion of formulaic compensation paid to certain eligible employees who earn relatively high levels of commission is generally subject to a long-term incentive deferral plan providing for exposure to GQG's investment strategies. A new long-term incentive deferral plan for commissioned employees was adopted and applied in 2023.

(f) Grants of Restricted and Performance Stock Units

In 2021, the Company granted all employees at the time of the IPO (other than Rajiv Jain, Tim Carver, Melodie Zakaluk, and certain other members of senior management) Employee Retention Awards under GQG Inc.'s 2021 Equity Incentive Plan (Equity Incentive Plan).

For 2022, the Company made grants under the Equity Incentive Plan with a total value of approximately $4.2 million.

For 2023, GQG made grants under the Equity Incentive Plan to several new and/or high performing employees with a total value of approximately $6.6 million.

These 2022 and 2023 Employee Retention Awards were granted in the form of Performance Stock Units (PSUs) and vest based upon time serviced and exceeding a market condition. These awards are intended to (i) reward GQG employees for their individual contributions, (ii) retain talent, (iii) further align GQG employee interests with those of our shareholders. The grants of RSUs made at the time of the IPO and prior to 26 December 2022 are generally entitled during the vesting period to dividend equivalent payments paid at approximately the same time as dividends on GQG's securities, subject to the terms of the grant. PSU grants issued at the time of the IPO and thereafter are not entitled to dividend equivalent payments during the vesting period.

Although Directors are eligible to participate in the Equity Incentive Plan, no Director received Employee Retention Awards in 2022 or 2023.

5.5 MANAGEMENT REMUNERATION IN DETAIL

This section identifies the remuneration arrangements in place and 2023 outcomes for individual key executives who are covered by this Remuneration Report.

(a) Total Fixed Remuneration and Employee Benefits

In accordance with the employment agreements or as approved by the Board, for the period 2023, the current total annualised fixed remuneration ("TFR") for Rajiv, Tim, and Melodie is as follows:

- Rajiv Jain is entitled to receive annual TFR of $750,000;
- Tim Carver is entitled to receive annual TFR of $600,000; and
- Melodie Zakaluk is entitled to receive annual TFR of $400,000.

These amounts may be reviewed and varied from time to time.

Rajiv, Tim, and Melodie also receive the standard employee benefits described above, including participation in GQG's 401(k) retirement plan (including matching contributions as permitted) and healthcare benefits.

(b) Annual Variable Award for 2023

In light of their equity ownership in GQG and the desire to provide for alignment of interests with shareholders, Rajiv and Tim are not eligible to receive an Annual Variable Award under their current employment agreements. Melodie is entitled to receive an Annual Variable Award under the terms of her employment agreement.

In 2023, the Board approved a discretionary bonus payment for Melodie of $600,000 in consideration of her contributions to GQG's continued growth, performance, and other high-quality work. In accordance with the deferred bonus plan, an amount equal to $80,000 of Melodie's bonus has been deferred, will be exposed to the investment performance of a GQG investment strategy, and will be paid out in three annual instalments, subject to the terms of the plan.

In January of 2024, Melodie received a deferred bonus payment of $125,591 representing the vesting and fund return for her 2020, 2021, and 2022 deferred bonus that vested at the end of 2023.

(c) Retention Awards

Rajiv, Tim, and Melodie did not receive Employee Retention Awards, in light of their existing equity holdings.

6. Shareholder Information

Unless stated otherwise, the information in this Section 6 is current as at 1 February 2024.

6.1 OVERVIEW

GQG Inc. shares of common stock ("Securities") have been listed in the form of CHESS Depositary Interests ("CDIs") on the ASX trading under the symbol "GQG". Each CDI represents an interest in one Security. Legal title to the Securities underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd ("CDN"), a wholly owned subsidiary of the ASX. CDN holds legal title to the Securities on behalf of the CDI holder. GQG Securities are not listed on any other stock exchange. Details of GQG equity securities on issue are set out below.

As at 1 February 2024	Security number on issue	Number of holders
Common stock[1]	2,953,379,454	3
CDIs	882,035,971	8,550
RSUs and PSUs[2]	24,263,742	140

1. QVFT LLC (which is an entity associated with Rajiv Jain) holds 2,030,616,054 Securities. This accounts for 68.8% of Securities. Securities are not quoted on the ASX.

2. RSUs and PSUs are issued under the Equity Incentive Plan and are not quoted on the ASX.

6.2 VOTING RIGHTS

(a) Securities

At a meeting of shareholders of GQG Inc., every holder of Securities present in person or by proxy is entitled to one vote for each Security held on the record date for the meeting on all matters submitted to a vote of the shareholders. Shareholders do not have cumulative voting rights. RSUs and PSUs do not carry voting rights.

(b) CHESS Depositary Interests

CDN will receive notice of any meeting of holders of Securities and be entitled to attend and vote at any such meeting. CDI holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Securities.

Under the ASX Listing Rules, GQG Inc. as an issuer of CDIs must allow CDI holders to attend any meeting of holders of Securities unless relevant laws in the United States at the time of the meeting prevent CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders may:

- instruct CDN, as the legal owner of the Securities, to vote the Securities underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Share Registry prior to the meeting;
- inform GQG Inc. that they wish to nominate themselves or another person to be appointed as CDN's proxy in respect of their Securities underlying the CDIs for the purposes of attending and voting at the general meeting; or
- transmute their CDIs into a holding of Securities and vote these at the meeting (although if the former CDI holder later wishes to sell their investment on ASX, it would be necessary to transmute the Securities back to CDIs).

In order to vote in person, the transmutation must be completed prior to the record date for the meeting.

Since CDI holders will not appear on GQG Inc.'s share register as the legal holders of the Securities, they will not be entitled to vote at meetings of holders of Securities (and their CDIs will not count towards any relevant quorum requirements at such meetings) unless one of the above steps is undertaken.

As each CDI represents one Security, being a share of common stock of the Company, a CDI holder will be entitled to one vote for each CDI that it holds. Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against. CDI voting instruction forms will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the US Securities Exchange Act of 1934, as amended, or the Delaware General Corporation Law. Since CDN is the legal holder of applicable Securities, the CDI holders do not have any directly enforceable rights under GQG Inc.'s Certificate of Incorporation or Bylaws, as amended.

6.3 SUBSTANTIAL HOLDERS

As at 1 February 2024, GQG Inc. is aware of the following Security or CDI holders who, together with their associates, have a relevant interest (within the meaning of section 608 of the *Corporations Act 2001* (Cth) (Corporations Act)) in Securities or CDIs representing 5% or more of the total number of votes attaching to voting shares in GQG Inc.

Name	Date of becoming a substantial shareholder	Number and class of equity securities in which the holder, together with their associates, has a relevant interest	Percentage total voting power
QVFT LLC	28 October 2021	2,030,616,054 Securities	68.8%
Pythia Pronaos LLC	28 October 2021	164,771,990 CDIs	5.6%

6.4 DISTRIBUTION OF EQUITY SECURITY HOLDERS

Analysis of the number of shareholders by size of holding at 1 February 2024 is below:

Range	Security holders
1 to 1,000	2,391
1,001 to 5,000	2,549
5,001 to 10,000	1,238
10,001 to 100,000	2,259
100,001 and over	115
Total	**8,552**

Restricted Stock Units and Performance Stock Units

Range	Security holders
1 to 1,000	0
1,001 to 5,000	0
5,001 to 10,000	0
10,001 to 100,000	81
100,001 and over	59
Total	**140**

6.5 UNMARKETABLE PARCELS

There were 117 shareholders holding less than a marketable parcel of CDIs and Securities (as converted to CDIs) based on a closing share price of A$1.855 per CDI on 1 February 2024. An unmarketable parcel, as defined by the ASX Listing Rules, is a parcel of Securities worth less than A$500.00.

6. Shareholder Information (cont.)

6.6 LARGEST 20 SHAREHOLDERS (AS AT 1 FEBRUARY 2024)

	Type	Security holder	Free Float	Affiliated	Total	%
1	Common Share	QVFT LLC		2,030,616,054	2,030,616,054	68.76%
2	CDI	PYTHIA PRONAOS LLC		164,771,990	164,771,990	5.58%
3	CDI	CITICORP NOMINEES PTY LIMITED	140,219,959		140,219,959	4.75%
4	CDI	NORTHERN LIGHTS MIDCO LLC	119,121,254		119,121,254	4.03%
5	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,991,562		113,991,562	3.86%
6	CDI	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	87,509,089		87,509,089	2.96%
7	CDI	BNP PARIBAS NOMS PTY LTD	63,311,749		63,311,749	2.14%
8	Common Share	GQG PARTNERS INC FBO EMPLOYEE SHARES	40,727,429		40,727,429	1.38%
9	CDI	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	26,136,903		26,136,903	0.88%
10	CDI	NATIONAL NOMINEES LIMITED	20,993,347		20,993,347	0.71%
11	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,503,562		9,503,562	0.32%
12	CDI	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	5,031,567		5,031,567	0.17%
13	CDI	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,815,231		4,815,231	0.16%
14	CDI	PREMIER TRUST INC <THE MATHAI FAMILY IRREVOCABLE A/C>	4,000,000		4,000,000	0.14%
15	CDI	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,883,395		3,883,395	0.13%
16	CDI	PALM BEACH NOMINEES PTY LIMITED	3,566,015		3,566,015	0.12%
17	CDI	NEWECONOMY COM AU NOMINEES PTY LIMITED <900ACCOUNT>	2,832,070		2,832,070	0.10%
18	CDI	UBS NOMINEES PTY LTD	2,476,678		2,476,678	0.08%
19	CDI	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	2,216,565		2,216,565	0.08%
20	CDI	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,192,862		2,192,862	0.07%
Total of Top 20					**2,849,952,050**	**96.50%**
Remaining Securities					**103,427,404**	**3.50%**
TOTAL SECURITIES					**2,953,379,454**	**100.00%**

6.7 VOLUNTARY ESCROW ARRANGEMENTS

GQG Inc. is not a party to any voluntary escrow arrangements with respect to its Securities and CDIs.

6.8 ADDITIONAL INFORMATION

GQG does not currently have an on-market buyback in operation.

No Securities were purchased on-market during the period from listing to 31 December 2023 under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of RSUs or PSUs granted under an employee incentive scheme.

Additional corporate information is set out below.

Company Secretary	Rick Sherley
Registered offices	GQG Partners Inc. 450 East Las Olas Boulevard Suite 750 Fort Lauderdale Florida 33301 USA Telephone: +1 754 218 5500 c/o Company Matters Pty Ltd Level 12, 680 George Street Sydney NSW 2000 Australia Telephone: +61 2 8280 7355
Share Registry	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Australia Telephone: 1300 554 474 (within Australia) +61 1300 554 474 (outside Australia) Equiniti Trust Company, LLC 55 Challenger Road Ridgefield Park, NJ 07660 Telephone: +1 800 937 5449 (Toll-free within the United States) +1 718 921 8124 (Outside the United States)

7. Important Information

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as at a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

GQG Partners LLC is registered as an investment adviser with the US Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented and may include the possibility of loss of principal.

INFORMATION ABOUT BENCHMARKS

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,921 constituents (as at 31 December 2023), the index covers approximately 85% of the global investable equity opportunity set.

The MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA) is a global equity index, which tracks stocks from 22 developed (excluding the US) and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,312 constituents (as at 31 December 2023), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

The MSCI Emerging Markets (Net) Index (MSCI EM) is a global equity index, which tracks stocks from 24 emerging countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,441 constituents (as at 31 December 2023), the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalisation stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners US Equity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognised indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices; the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices.

You cannot invest directly in indices, which do not take into account trading commissions and costs.

colliercreative.com.au #GQG0015

GQG PARTNERS

gqg.com