

Funds Under Management

GQG Partners Inc.
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US\$ BILLION	FUNDS UNDER MANAGEMENT (FUM) UPDATE ¹		NET FLOWS UPDATE ^{2,3}	
	As at 31 MARCH 2025	As at 28 FEB 2025	Month Ended 31 MARCH 2025	Year to Date 31 MARCH 2025
International Equity	63.7	61.9	0.8	2.0
Global Equity	40.0	41.6	0.2	1.1
Emerging Markets Equity	39.1	37.6	0.0	(1.1)
U.S. Equity	19.1	19.4	0.8	2.5
TOTAL	161.9	160.5	1.8	4.6

GQG Private Capital Solutions activity is not included in this announcement.

¹Funds 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 US\$0.1 billion. Amounts have not been audited and in certain instances reflect the most recently available estimate. 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, International, Global and US Quality Value, and other strategies.

²Net flows amount is rounded to the nearest US\$0.1 billion, may include certain estimates, and has not been audited. Certain totals may not foot due to rounding conventions used on individual line items.

³Net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions.

GQG experienced net inflows of US\$1.8 billion for the month of March, and US\$4.6 billion for the quarter ended 31 March 2025. Our FUM as at 31 March 2025 was US\$161.9 billion, a record quarter-end high.

For the first quarter of 2025, three of our four flagship strategies outperformed their relative benchmarks, as shown in the table below. We believe that we continue to be well positioned relative to the competition with strong long-term risk adjusted returns bolstered by our global distribution capabilities.

GQG Partners Trailing Returns by Strategy

GQG Global Equity	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Composite (Net of Fees) %	-4.10	0.22	1.40	10.12	16.73	12.82	12.62
MSCI ACWI (Net) %	-3.95	-1.32	7.15	6.91	15.18	8.84	8.68
Difference %	-0.15	1.54	-5.75	3.21	1.55	3.98	3.94
GQG International Equity	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Composite (Net of Fees) %	1.57	7.66	0.25	8.52	13.35	10.50	9.86
MSCI ACWI ex USA (Net) %	-0.23	5.23	6.09	4.48	10.92	4.98	4.79
Difference %	1.80	2.43	-5.84	4.04	2.43	5.52	5.07
GQG Emerging Markets Equity	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Composite (Net of Fees) %	3.81	-0.37	-4.51	5.61	12.42	6.87	6.16
MSCI EM Index (Net) %	0.63	2.93	8.09	1.44	7.94	3.71	3.33
Difference %	3.18	-3.30	-12.60	4.17	4.48	3.16	2.83
GQG US Equity	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Composite (Net of Fees) %	-6.34	-1.01	3.44	11.36	19.42	15.59	15.30
S&P 500 Index %	-5.63	-4.27	8.25	9.06	18.59	12.50	12.30
Difference %	-0.71	3.26	-4.81	2.30	0.83	3.09	3.00

Represents composite performance for GQG Partners' primary investment strategies expressed 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, admin, audit and organization 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 presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. 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.

Given the extraordinary market volatility following the announcement of new global tariffs on 2 April 2025, we include in this release further commentary and information related to our recent portfolio positioning and near-term performance.

As the first quarter progressed, and in particular in March, we continued to reposition our portfolios with the aim of achieving higher certainty of earnings in our holdings, which we believe is appropriate in the current market environment. By quarter end, that repositioning resulted in the lowest beta in our portfolios compared to their respective benchmarks since the firm's founding in 2016 (as presented below for our Global Equity strategy). However, our positioning is always fluid and will change over time, and it may do so meaningfully over short periods.

GQG Global Equity Strategy Volatility as Measured by Beta vs MSCI ACWI



As at 31 March 2025. Benchmark: MSCI ACWI (Net). Source: CapIQ. The beta presented is based upon the representative portfolio for GQG Partners' Global Equity strategy, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Beta is subject to change, and the beta of actual client portfolios may differ from the representative portfolio. Beta is the relative volatility measured as systematic risk relative to a benchmark. Beta is backward looking and not predictive of future portfolio beta.

Sector Positioning Across GQG Partners' Primary Investment Strategies as at 31 March 2025

GQG Global Equity %				GQG International Equity %			
GQG	MSCI ACWI	-/+		GQG	ACWI ex USA	-/+	
Communication Services	14.5	8.2		Communication Services	4.0	6.2	
Consumer Discretionary	1.0	10.6		Consumer Discretionary	0.8	11.1	
Consumer Staples	12.2	6.3		Consumer Staples	14.2	6.9	
Energy	13.7	4.2		Energy	13.8	5.0	
Financials	20.1	18.1		Financials	21.8	24.8	
Health Care	11.3	10.3		Health Care	10.8	8.7	
Industrials	4.8	10.6		Industrials	11.3	14.0	
Information Technology	7.3	23.4		Information Technology	6.4	12.2	
Materials	-	3.6		Materials	1.8	6.3	
Real Estate	-	2.1		Real Estate	-	1.7	
Utilities	10.9	2.7		Utilities	7.7	3.1	
Cash	4.2	-		Cash	7.5	-	
GQG Emerging Markets Equity %				GQG US Equity %			
GQG	MSCI EM	-/+		GQG	S&P 500	-/+	
Communication Services	5.3	10.3		Communication Services	16.4	9.2	
Consumer Discretionary	6.5	14.6		Consumer Discretionary	1.2	10.3	
Consumer Staples	9.5	4.7		Consumer Staples	13.3	6.1	
Energy	16.9	4.5		Energy	12.1	3.7	
Financials	25.4	24.3		Financials	19.8	14.7	
Health Care	2.0	3.4		Health Care	10.9	11.2	
Industrials	9.5	6.3		Industrials	3.8	8.5	
Information Technology	10.2	21.7		Information Technology	5.2	29.6	
Materials	3.8	5.9		Materials	-	2.0	
Real Estate	1.3	1.7		Real Estate	-	2.3	
Utilities	7.2	2.6		Utilities	9.7	2.5	
Cash	2.5	-		Cash	7.7	-	

As at 31 March 2025. The data presented are based upon representative portfolios, which are the accounts in the primary strategy composites that GQG believes most closely reflect the current portfolio management style for each primary strategy. Sector positioning is subject to change, and the sector positioning of actual client portfolios may differ from the representative portfolio. Sector calculations include cash and may not sum precisely due to rounding.

Our performance for each product on both a short- and long-term basis is outlined below:

GQG Partners Managed and Sub-Advised U.S. Mutual Funds Performance Through 7 April 2025

GQG Global

QTD	Return	-8.04
	+/- Bench	1.80
	Rank	12
1M	Return	-8.48
	+/- Bench	3.86
	Rank	2
YTD	Return	-7.35
	+/- Bench	3.69
	Rank	9
1Y	Return	-7.81
	+/- Bench	-5.27
	Rank	57
3Y	Return	6.98
	+/- Bench	3.26
	Rank	7
5Y	Return	14.49
	+/- Bench	2.22
	Rank	5
ITD 29 Mar 2019	Return	11.74
	+/- Bench	3.38
	Rank	1

Fund GQRX
Bench MSCI ACWI
Category Global Large-Stock Growth

GQG International

QTD	Return	-7.70
	+/- Bench	2.22
	Rank	4
1M	Return	-7.92
	+/- Bench	4.49
	Rank	1
YTD	Return	-0.10
	+/- Bench	5.10
	Rank	1
1Y	Return	-8.14
	+/- Bench	-4.48
	Rank	54
3Y	Return	5.29
	+/- Bench	3.69
	Rank	2
5Y	Return	11.21
	+/- Bench	2.99
	Rank	3
ITD 15 Dec 2016	Return	10.68
	+/- Bench	5.24
	Rank	1

Fund GSIMX
Bench MSCI ACWI ex USA
Category Foreign Large Growth

GQG Emerging Mkts

QTD	Return	-6.49
	+/- Bench	2.51
	Rank	6
1M	Return	-4.87
	+/- Bench	6.12
	Rank	2
YTD	Return	-6.77
	+/- Bench	-0.44
	Rank	52
1Y	Return	-11.50
	+/- Bench	-9.59
	Rank	94
3Y	Return	3.06
	+/- Bench	4.31
	Rank	8
5Y	Return	9.67
	+/- Bench	4.48
	Rank	9
ITD 28 Dec 2016	Return	7.45
	+/- Bench	3.00
	Rank	4

Fund GQGIX
Bench MSCI EM
Category Diversified EM

GQG US

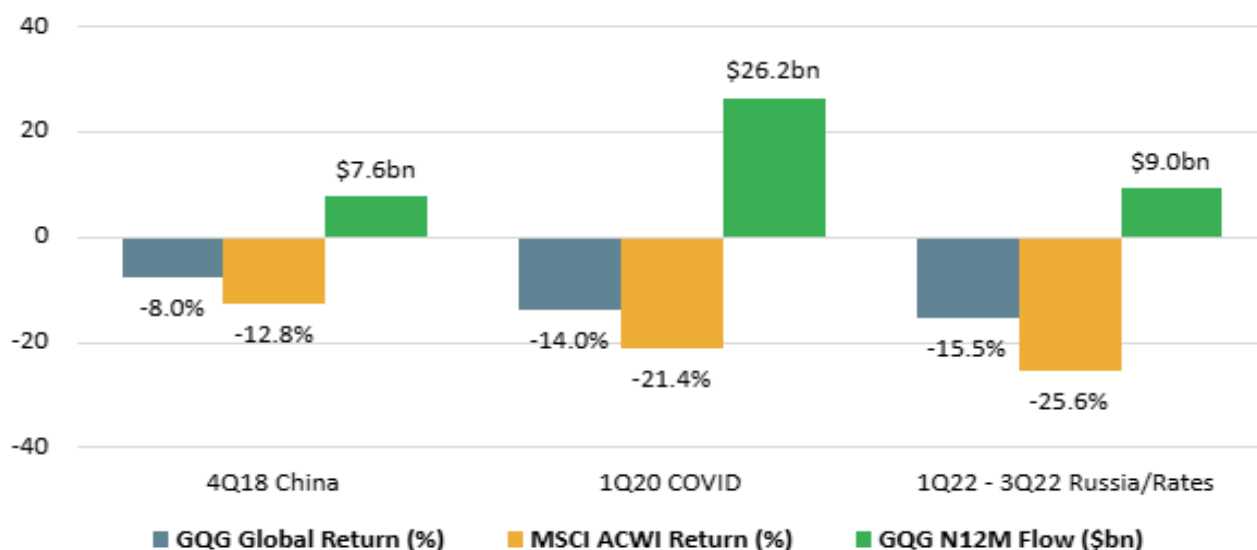
QTD	Return	-8.13
	+/- Bench	1.64
	Rank	8
1M	Return	-8.82
	+/- Bench	3.34
	Rank	5
YTD	Return	-8.74
	+/- Bench	4.88
	Rank	10
1Y	Return	-5.19
	+/- Bench	-3.78
	Rank	77
3Y	Return	7.72
	+/- Bench	2.11
	Rank	6
5Y	Return	17.23
	+/- Bench	1.72
	Rank	4
ITD 28 Sep 2018	Return	13.97
	+/- Bench	3.32
	Rank	1

Fund GQEIX
Bench S&P 500
Category Large Blend

Source: Morningstar. The data presented illustrates the institutional share class of each of the primary strategies' US mutual fund equivalent. As a daily liquidity vehicle, US mutual funds are likely more appropriate when evaluating intra-month performance. GQG Partners Global Equity is represented by GQRX and ranked within the US Fund Global Large-Stock Growth Category (325 investments). GQG Partners International Equity is represented by GSIMX and ranked within the US Fund Foreign Large Growth Category (369 investments). GQG Partners Emerging Markets Equity is represented by GQGIX and ranked within the US Fund Diversified Emerging Mkts Category (707 investments). GQG Partners US Equity is represented by GQEIX and ranked within the US Fund Large Blend Category (1280 investments). PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Data has not been audited.

Since inception, GQG's four core strategies have had a downside capture of less than 80% versus their respective benchmarks from inception through 28 February 2025. (We note that our upside capture since inception has generally been between 86-99% during rising markets, depending on the strategy.) Historically, our differentiated performance during challenging markets has helped us to both deliver high risk-adjusted returns relative to our peer group and benchmarks and grow FUM in the intermediate term, as pictured below for our Global Equity strategy. Following each drawdown period highlighted below, GQG experienced FUM growth over the next 12 months, with net flows representing, respectively, 43%, 90%, and 11% of starting FUM.

GQG Partners Global Equity Strategy - Downside Event Return and N12M Firmwide Flows:



Source: GQG Partners. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Data has not been audited.

Of course, we want to be clear that prior performance and flows in these past market events are not necessarily predictive of what may happen in this market or future challenging markets, in either relative or absolute terms. Every time is different!

As in prior periods, we note that our management fees (fees that are a percentage of assets managed), as opposed to performance fees (fees linked to investment performance), continue to comprise the vast majority of our net revenue. Our management team remains highly aligned with shareholders and clients and is acutely focused on and committed to GQG's future.

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 it a recommendation, offer or solicitation to (i) sell or buy any security, (ii) purchase shares in any investment fund that GQG Partners LLC and its affiliates (collectively "GQG") may sponsor, offer or manage, (iii) establish any separately managed account, or (iv) implement any investment advice. It should not be assumed that any investments made or recommended by 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.

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Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to the GQG Partners LLC Form ADV Part 2A for a complete description of customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

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

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 Index (Net) (MSCI ACWI Index (Net)) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,558 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM 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. EM 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 United Arab Emirates.

The MSCI All Country World ex USA Index (Net) (MSCI ACWI ex USA Index (Net)) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,982 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. DM 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. EM 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 United Arab Emirates.

The MSCI Emerging Markets Index (Net) captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. * EM 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 United Arab Emirates.

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 capitalization 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 nonresident 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 recognized 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.

INFORMATION ON PEER GROUPS

The Global Large Cap peer group is comprised of Morningstar peers that invest primarily in large cap and global companies. Stocks in the top 70% of the capitalization of the global equity market are defined as large cap.

9 April 2025

AUTHORISATION

Timothy Carver, Chief Executive Officer of GQG Partners Inc., authorized this announcement being given to ASX

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