GQG Partners Funds
Annual report
For the year ended 30 June 2025

These financial reports cover the following GQG Partners Funds:

GQG Partners Global Equity Fund

ARSN 616 385 838

GQG Partners Emerging Markets Equity Fund

ARSN 616 386 344

GQG Partners Funds
Annual report
For the year ended 30 June 2025

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

This annual report covers the following Funds as individual entities:

GQG Partners Global Equity Fund

GQG Partners Emerging Markets Equity Fund

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

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the GQG Partners Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2025.

GQG Partners Global Equity Fund

GQG Partners Emerging Markets Equity Fund

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

Principal activities

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

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

The Funds did not have any employees during the year.

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

The various service providers for the Funds are detailed below:

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

Directors

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

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

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

The Funds' performance and the Funds' benchmark returns for the year ended 30 June 2025 were as follows:

Fund name	Benchmark	Net return (net of fees)	Benchmark return
GQG Partners Global Equity Fund:			
A class	MSCI ACWI ex Tobacco Index (AUD)	-2.51%	18.16%
Z class	MSCI ACWI ex Tobacco Index (AUD)	-2.40%	18.16%
AUD Hedged class	MSCI ACWI ex Tobacco Index 100% Hedged to AUD	-6.11%	13.10%
GQG Partners Emerging Markets Equity Fund:			
A class	MSCI Emerging Markets ex Tobacco Index (AUD)	-3.26%	17.45%
Z class	MSCI Emerging Markets ex Tobacco Index (AUD)	-3.19%	17.45%

Directors' report (continued)

Review and results of operations (continued)

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

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

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**(150,048)**	937,603	**(46,514)**	308,637
Distributions - A class				
Distributions paid and payable ($'000)	**248,864**	206,454	**16,726**	11,091
Distributions (cents per unit)	**22.63**	21.38*	**3.13**	2.66
Distributions - Z class				
Distributions paid and payable ($'000)	**73,517**	57,093	**11,980**	8,763
Distributions (cents per unit)	**14.50***	15.73	**2.63**	2.29
Distributions - AUD Hedged class				
Distributions paid and payable ($'000)	**84,238**	33,725	**-**	-
Distributions (cents per unit)	**10.77**	9.03	**-**	-

*Distributions (cents per unit) excludes the special distribution paid in its calculation. The cents per unit figure for the special distribution is disclosed at Note 8 to the financial statements.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

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

Likely developments and expected results of operations

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

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

Directors' report (continued)

Indemnification and insurance of officers

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

Indemnification of auditor

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

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

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

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

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

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 7 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Financial statements presentation

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

Andrew P Godfrey
Director

Melbourne
18 September 2025

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

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

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

(the Funds)

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Quang Dang

Partner

Sydney

18 September 2025

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Statements of comprehensive income

	Note	GQG Partners Global Equity Fund Year ended 30 June 2025 $'000	GQG Partners Global Equity Fund Year ended 30 June 2024 $'000	GQG Partners Emerging Markets Equity Fund Year ended 30 June 2025 $'000	GQG Partners Emerging Markets Equity Fund Year ended 30 June 2024 $'000
Income					
Interest income from financial assets at amortised cost		**7,107**	2,692	**2,472**	1,555
Dividend income		**92,338**	50,150	**48,976**	33,388
Net foreign exchange gain/(loss)		**(8,062)**	(10,371)	**(5,799)**	(3,650)
Net gains/(losses) on financial instruments at fair value through profit or loss		**(191,253)**	925,883	**(67,644)**	293,725
Total income/(loss)		**(99,870)**	968,354	**(21,995)**	325,018
Expenses					
Management fees and costs	15	**33,199**	22,000	**14,132**	9,776
Withholding taxes		**12,370**	6,013	**6,838**	4,436
Transaction costs		**4,609**	2,738	**3,549**	2,169
Total expenses		**50,178**	30,751	**24,519**	16,381
Profit/(loss) before finance costs attributable to unit holders for the year		**(150,048)**	937,603	**(46,514)**	308,637
Finance costs attributable to unit holders					
Distributions to unit holders	8	**(406,619)**	(297,272)	**(28,706)**	(19,854)
(Increase)/decrease in net assets attributable to unit holders	7	**556,667**	(640,331)	**75,220**	(288,783)
Profit/(loss) for the year		**-**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**-**	-

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

Statements of financial position

	Note	GQG Partners Global Equity Fund As at 30 June 2025 $'000	GQG Partners Global Equity Fund As at 30 June 2024 $'000	GQG Partners Emerging Markets Equity Fund As at 30 June 2025 $'000	GQG Partners Emerging Markets Equity Fund As at 30 June 2024 $'000
Assets					
Cash and cash equivalents	9	**204,752**	146,635	**64,536**	56,913
Receivables	11	**9,971**	6,771	**4,151**	5,093
Applications receivable		**4,210**	6,275	**1,341**	2,405
Due from brokers - receivable for securities sold		**71,317**	-	**494**	2,142
Financial assets at fair value through profit or loss	5	**4,564,851**	3,722,946	**1,585,258**	1,328,758
Total assets		**4,855,101**	3,882,627	**1,655,780**	1,395,311
Liabilities					
Distributions payable	8	**402,453**	282,976	**28,706**	19,854
Payables	12	**3,740**	3,316	**1,610**	1,516
Redemptions payable		**56,617**	6,377	**2,884**	2,522
Due to brokers - payables for securities purchased		**57,685**	51,411	**635**	-
Total liabilities (excluding net assets attributable to unit holders)		**520,495**	344,080	**33,835**	23,892
Net assets attributable to unit holders - liability	7	**4,334,606**	3,538,547	**1,621,945**	1,371,419

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

Statements of changes in equity

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	**-**	-	**-**	-
Profit/(loss) for the year	**-**	-	**-**	-
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**-**	-	**-**	-
Transactions with owners in their capacity as owners	**-**	-	**-**	-
Total equity at the end of the financial year*	**-**	-	**-**	-

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

The above statements of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.

Statements of cash flows

		GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
		Year ended		Year ended	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**6,967,414**	3,953,449	**1,462,422**	739,820
Payments for purchase of financial instruments at fair value through profit or loss		**(8,065,615)**	(4,453,986)	**(1,784,283)**	(992,499)
Interest income received from financial assets at amortised cost		**7,155**	2,557	**2,521**	1,545
Dividends received		**76,744**	46,979	**43,046**	31,658
Net foreign exchange gain/(loss)		**(7,046)**	(9,753)	**(4,978)**	(3,358)
Management fees and costs paid		**(31,818)**	(19,863)	**(13,784)**	(9,024)
Transaction costs paid		**(4,608)**	(2,687)	**(3,539)**	(2,147)
RITC received		**(24)**	23	**(16)**	22
Net cash inflow/(outflow) from operating activities	10(a)	**(1,057,798)**	(483,281)	**(298,611)**	(233,983)
Cash flows from financing activities					
Proceeds from applications by unit holders		**2,599,631**	1,390,946	**620,876**	548,274
Payments for redemptions by unit holders		**(1,269,015)**	(772,292)	**(297,528)**	(279,128)
Distributions paid to unit holders		**(213,685)**	(38,426)	**(16,293)**	(30,943)
Net cash inflow/(outflow) from financing activities		**1,116,931**	580,228	**307,055**	238,203
Net increase/(decrease) in cash and cash equivalents		**59,133**	96,947	**8,444**	4,220
Cash and cash equivalents at the beginning of the year		**146,635**	50,306	**56,913**	52,985
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(1,016)**	(618)	**(821)**	(292)
Cash and cash equivalents at the end of the year	9	**204,752**	146,635	**64,536**	56,913
Non-cash operating and financing activities	10(b)	**74,415**	13,631	**3,824**	8,946

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

Notes to the financial statements

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1 General information

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

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

The investment activities of the funds are managed by GQG Partners LLC (the investment manager). The custody and administration services of the Funds are delegated to The Northern Trust Company (the custodian and administrator).

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

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

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

2 Summary of material accounting policy information

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

(a) Basis of preparation

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

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

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

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

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

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

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

(ii) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted (continued)

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

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

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

Equity securities and derivatives are measured at fair value through profit or loss.

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

- Financial liabilities

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

(ii) Recognition and derecognition

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

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

(iii) Measurement

- Financial instruments at fair value through profit or loss

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

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- Financial instruments at fair value through profit or loss (continued)

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

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

- Financial instruments at amortised cost

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

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

(iv) Impairment

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

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

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

(v) Offsetting financial instruments

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

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

(c) Net assets attributable to unit holders

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

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

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

2 Summary of material accounting policy information (continued)

(d) Cash and cash equivalents

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

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

(e) Income

(i) Interest income

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

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

(ii) Dividends

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

(f) Expenses

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

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

(g) Income tax

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

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

(h) Distributions

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

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

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

(j) Foreign currency translation

(i) Functional and presentation currency

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

2 Summary of material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances

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

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

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

(k) Due from/to brokers

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

(l) Receivables

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

(m) Payables

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

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

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

(n) Applications and redemptions

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

(o) Goods and services tax (GST)

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

(p) Use of estimates and judgements

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

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

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

2 Summary of material accounting policy information (continued)

(p) Use of estimates and judgements (continued)

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

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

(q) Rounding of amounts

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

(r) Comparative revisions

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

3 Financial risk management

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

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

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

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

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

(a) Market risk

(i) Price risk

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

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

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest move by +/- 10% (2024: +/- 10%).

(ii) Foreign exchange risk

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

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

GQG Partners Global Equity Fund

As at 30 June 2025	US Dollars A$'000	Euro A$'000	All other foreign currencies A$'000
Cash and cash equivalents	**197,208**	**-**	**213**
Receivables	**4,321**	**1,906**	**3,648**
Due from brokers - receivable for securities sold	**30,957**	**-**	**40,360**
Financial assets at fair value through profit or loss	**3,517,429**	**515,412**	**526,103**
Due to brokers - payable for securities purchased	**(15,637)**	**(9,917)**	**(32,131)**
Net exposure	**3,734,278**	**507,401**	**538,193**
Net increase/(decrease) in exposure from forward currency contracts (notional principal)			
Buy foreign currency	**97,240**	**14,365**	**71,225**
Sell foreign currency	**(1,033,132)**	**(130,229)**	**(148,075)**
Net exposure including forward currency contracts	**2,798,386**	**391,537**	**461,343**
As at 30 June 2024			
Cash and cash equivalents	138,292	-	-
Receivables	2,255	1,731	2,692
Financial assets at fair value through profit or loss	2,711,512	200,615	803,425
Due to brokers - payable for securities purchased	-	-	(51,412)
Net exposure	2,852,059	202,346	754,705
Net increase/(decrease) in exposure from forward currency contracts (notional principal)			
Buy foreign currency	8,669	9,987	12,601
Sell foreign currency	(461,398)	(42,027)	(90,716)
Net exposure including forward currency contracts	2,399,330	170,306	676,590

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

GQG Partners Emerging Markets Equity Fund

As at 30 June 2025	HK Offshore Chinese Yuan Renminbi A$'000	Indian Rupee A$'000	US Dollars A$'000	Euro A$'000	Hong Kong Dollars A$'000	All other foreign currencies A$'000
Cash and cash equivalents	**-**	**3,445**	**58,297**	**-**	**-**	**64**
Receivables	**-**	**376**	**1,255**	**490**	**-**	**1,973**
Due from brokers – receivable for securities sold	**-**	**494**	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**-**	**443,893**	**370,509**	**61,260**	**-**	**709,592**
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**(109)**	**-**	**(525)**
Net exposure	**-**	**448,208**	**430,061**	**61,641**	**-**	**711,104**
Net increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	**-**	**-**	**2,731**	**109**	**-**	**525**
Sell foreign currency	**-**	**-**	**(2,880)**	**-**	**-**	**-**
Net exposure including forward currency contracts	**-**	**448,208**	**429,912**	**61,750**	**-**	**711,629**

As at 30 June 2024	HK Offshore Chinese Yuan Renminbi A$'000	Indian Rupee A$'000	US Dollars A$'000	Euro A$'000	Hong Kong Dollars A$'000	All other foreign currencies A$'000
Cash and cash equivalents	71	958	51,182	-	-	127
Receivables	-	247	1,428	452	1,347	1,568
Due from brokers – receivable for securities sold	-	-	-	-	2,142	-
Financial assets at fair value through profit or loss	9,500	404,726	362,606	86,418	95,256	370,249
Net exposure	9,571	405,931	415,216	86,870	98,745	371,944
Net increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	-	-	4,228	-	-	-
Sell foreign currency	-	-	(1,626)	-	(2,142)	-
Net exposure including forward currency contracts	9,571	405,931	417,818	86,870	96,603	371,944

The table at Note 3(b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2024: +/- 10%) against the material foreign currencies to which the Funds are exposed.

(iii) Cash flow and fair value interest rate risk

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

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

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

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

(b) Summarised sensitivity analysis

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

	Impact on net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
GQG Partners Global Equity Fund	**+10%**	**-10%**	**+10%**	**-10%**
	$'000	**$'000**	**$'000**	**$'000**
As at 30 June 2025	**456,485**	**(456,485)**	**(22,093)**	**22,093**
As at 30 June 2024	372,295	(372,295)	(9,356)	9,356

	Impact on net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
GQG Partners Emerging Markets Equity Fund	**+10%**	**-10%**	**+10%**	**-10%**
	$'000	**$'000**	**$'000**	**$'000**
As at 30 June 2025	**158,526**	**(158,526)**	**(6,576)**	**6,576**
As at 30 June 2024	132,876	(132,876)	(5,952)	5,952

(c) Credit risk

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

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

(d) Liquidity risk

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

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

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

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2025 and 2024.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

GQG Partners Global Equity Fund

As at 30 June 2025	**Less than 1 month $'000**	**1 to 6 months $'000**	**6 to 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distributions payable	**402,453**	**-**	**-**	**-**	**402,453**
Payables	**2,545**	**1,195**	**-**	**-**	**3,740**
Redemptions payable	**56,617**	**-**	**-**	**-**	**56,617**
Due to brokers - payable for securities purchased	**57,685**	**-**	**-**	**-**	**57,685**
Net assets attributable to unit holders - liability	**4,334,606**	**-**	**-**	**-**	**4,334,606**
Contractual cash flows (excluding derivatives)	**4,853,906**	**1,195**	**-**	**-**	**4,855,101**

As at 30 June 2024	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
Distributions payable	282,976	-	-	-	282,976
Payables	2,165	1,151	-	-	3,316
Redemptions payable	6,377	-	-	-	6,377
Due to brokers - payable for securities purchased	51,411	-	-	-	51,411
Net assets attributable to unit holders - liability	3,538,547	-	-	-	3,538,547
Contractual cash flows (excluding derivatives)	3,881,476	1,151	-	-	3,882,627

GQG Partners Emerging Markets Equity Fund

As at 30 June 2025	**Less than 1 month $'000**	**1 to 6 months $'000**	**6 to 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distributions payable	**28,706**	**-**	**-**	**-**	**28,706**
Payables	**1,070**	**540**	**-**	**-**	**1,610**
Redemptions payable	**2,884**	**-**	**-**	**-**	**2,884**
Due to brokers - payable for securities purchased	**635**	**-**	**-**	**-**	**635**
Net assets attributable to unit holders - liability	**1,621,945**	**-**	**-**	**-**	**1,621,945**
Contractual cash flows (excluding derivatives)	**1,655,240**	**540**	**-**	**-**	**1,655,780**

As at 30 June 2024					
Distributions payable	19,854	-	-	-	19,854
Payables	983	533	-	-	1,516
Redemptions payable	2,522	-	-	-	2,522
Net assets attributable to unit holders - liability	1,371,419	-	-	-	1,371,419
Contractual cash flows (excluding derivatives)	1,394,778	533	-	-	1,395,311

4 Fair value measurement

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

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

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

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

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

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

(a) Quoted prices in active markets (Level 1)

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

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

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

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

(b) Significant observable inputs (Level 2)

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

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

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

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

(c) Recognised fair value measurements

The table below presents the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

4 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

GQG Partners Global Equity Fund

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Forward currency contracts	**-**	**5,907**	**-**	**5,907**
Listed equity securities	**4,558,944**	**-**	**-**	**4,558,944**
Total financial assets	**4,558,944**	**5,907**	**-**	**4,564,851**
As at 30 June 2024				
Financial assets				
Forward currency contracts	-	7,394	-	7,394
Listed equity securities	3,715,552	-	-	3,715,552
Total financial assets	3,715,552	7,394	-	3,722,946

GQG Partners Emerging Markets Equity Fund

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Forward currency contracts	**-**	**4**	**-**	**4**
Listed equity securities	**1,585,253**	**-**	**1**	**1,585,254**
Total financial assets	**1,585,253**	**4**	**1**	**1,585,258**
As at 30 June 2024				
Financial assets				
Forward currency contracts	-	2	-	2
Listed equity securities	1,328,755	-	1	1,328,756
Total financial assets	1,328,755	2	1	1,328,758

(d) Transfer between levels

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

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

4 Fair value measurement (continued)

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

The following table presents the movement in level 3 instruments for the year ended 30 June 2025 and 30 June 2024 by class of financial instrument.

	GQG Partners Global Equity Fund $'000	GQG Partners Emerging Markets Equity Fund $'000
Listed equity securities		
Opening balance - 1 July 2024	**-**	**1**
Transfer into/(out) from level 3	**-**	**-**
Purchases	**-**	**-**
Sales	**-**	**-**
Gains/(losses) recognised in the statement of comprehensive income	**-**	**-**
Closing balance - 30 June 2025*	**-**	**1**
Listed equity securities		
Opening balance - 1 July 2023	-	1
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in the statement of comprehensive income	-	-
Closing balance - 30 June 2024*	-	1

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

(i) Valuation inputs and relationship to fair value

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

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

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

(ii) Valuation processes

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

(f) Financial instruments not carried at fair value

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

(i) Cash and cash equivalents, balances due from/to brokers and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

(ii) Net assets attributable to unit holders, as the Funds routinely redeem and issue units at an amount equal to the proportionate share of the Funds' net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

5 Financial assets at fair value through profit or loss

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
Forward currency contracts	**5,907**	7,394	**4**	2
Listed equity securities	**4,558,944**	3,715,552	**1,585,254**	1,328,756
Total financial assets at fair value through profit or loss	**4,564,851**	3,722,946	**1,585,258**	1,328,758

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

6 Derivative financial instruments

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

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

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

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

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

The Funds hold the following derivatives:

a. Forward currency contracts

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

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

GQG Partners Global Equity Fund

As at 30 June 2025	**Contractual/ notional $'000**	**Assets $'000**	**Contractual/ notional $'000**	**Liabilities $'000**
Forward currency contracts	**1,335,961**	**5,907**	**-**	**-**
Total derivatives	**1,335,961**	**5,907**	**-**	**-**

6 Derivative financial instruments (continued)

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

GQG Partners Emerging Markets Equity Fund

As at 30 June 2025	**Contractual/ notional $'000**	**Assets $'000**	**Contractual/ notional $'000**	**Liabilities $'000**
Forward currency contracts	**4,978**	**4**	**-**	**-**
Total derivatives	**4,978**	**4**	**-**	**-**

As at 30 June 2024

Forward currency contracts	3,778	2	-	-
Total derivatives	3,778	2	-	-

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

7 Net assets attributable to unit holders - liability

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

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

GQG Partners Global Equity Fund	**Year ended**		Year ended	
	30 June 2025	**30 June 2025**	30 June 2024	30 June 2024
	Units		Units	
	'000	**$'000**	'000	$'000
A class				
Opening balance	**898,983**	**2,292,031**	737,338	1,479,361
Applications	**456,218**	**1,186,123**	349,982	859,994
Redemptions	**(273,948)**	**(705,313)**	(192,983)	(477,524)
Reinvestment of distributions	**18,646**	**48,095**	4,646	9,464
Increase/(decrease) in net assets attributable to unit holders	**-**	**(325,031)**	-	420,736
Closing balance	**1,099,899**	**2,495,905**	898,983	2,292,031
Z class				
Opening balance	**362,950**	**640,255**	294,050	411,501
Applications	**269,120**	**628,021**	175,414	287,734
Redemptions	**(164,923)**	**(441,655)**	(108,945)	(177,258)
Reinvestment of distributions	**11,236**	**19,468**	2,431	3,346
Increase/(decrease) in net assets attributable to unit holders	**-**	**(95,055)**	-	114,932
Closing balance	**478,383**	**751,034**	362,950	640,255
AUD Hedged class				
Opening balance	**373,358**	**606,261**	289,548	372,147
Applications	**519,694**	**784,380**	167,961	247,577
Redemptions	**(114,619)**	**(172,287)**	(84,175)	(118,155)
Reinvestment of distributions	**3,724**	**5,894**	24	29
Increase/(decrease) in net assets attributable to unit holders	**-**	**(136,581)**	-	104,663
Closing balance	**782,157**	**1,087,667**	373,358	606,261
Total net assets attributable to unit holders		**4,334,606**		3,538,547

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

GQG Partners Emerging Markets Equity Fund	**Year ended**		Year ended	
	30 June 2025	**30 June 2025**	30 June 2024	30 June 2024
	Units		Units	
	'000	**$'000**	'000	$'000
A class				
Opening balance	**417,458**	**777,934**	325,972	456,316
Applications	**210,134**	**383,105**	166,854	285,378
Redemptions	**(93,654)**	**(171,876)**	(79,928)	(135,858)
Reinvestment of distributions	**1,208**	**2,278**	4,560	6,474
Increase/(decrease) in net assets attributable to unit holders	**-**	**(44,463)**	-	165,624
Closing balance	**535,146**	**946,978**	417,458	777,934
Z class				
Opening balance	**382,313**	**593,485**	292,090	342,732
Applications	**159,374**	**236,970**	191,061	264,443
Redemptions	**(86,624)**	**(126,014)**	(102,745)	(139,043)
Reinvestment of distributions	**839**	**1,283**	1,907	2,194
Increase/(decrease) in net assets attributable to unit holders	**-**	**(30,757)**	-	123,159
Closing balance	**455,902**	**674,967**	382,313	593,485
Total net assets attributable to unit holders		**1,621,945**		1,371,419

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

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

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

Capital risk management

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

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

8 Distributions to unit holders

The distributions declared during the year were as follows:

GQG Partners Global Equity Fund	Year ended		Year ended	
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions - A class				
Single investor distribution June (paid)	**-**	**-**	14,296	30.12
June (payable)	**248,864**	**22.63**	192,158	21.38
Total distributions	**248,864**	**22.63**	206,454	51.50
Distributions - Z class				
Single investor distribution June (paid)	**4,166**	**15.79**	-	-
June (payable)	**69,351**	**14.50**	57,093	15.73
Total distributions	**73,517**	**30.29**	57,093	15.73
Distributions - AUD Hedged class				
June (payable)	**84,238**	**10.77**	33,725	9.03
Total distributions	**84,238**	**10.77**	33,725	9.03
Total distributions	**406,619**		297,272	

GQG Partners Emerging Markets Equity Fund	Year ended		Year ended	
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions - A class				
June (payable)	**16,726**	**3.13**	11,091	2.66
Distributions - Z class				
June (payable)	**11,980**	**2.63**	8,763	2.29
Total distributions	**28,706**		19,854	

9 Cash and cash equivalents

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Cash at bank	**204,752**	146,635	**64,536**	56,913
Total cash and cash equivalents	**204,752**	146,635	**64,536**	56,913

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

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

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Increase/(decrease) in net assets attributable to unit holders	**(556,667)**	640,331	**(75,220)**	288,783
Distributions to unit holders	**406,619**	297,272	**28,706**	19,854
Proceeds from sale of financial instruments at fair value through profit or loss	**6,967,414**	3,953,449	**1,462,422**	739,820
Payments for purchase of financial instruments at fair value through profit or loss	**(8,065,615)**	(4,453,986)	**(1,784,283)**	(992,499)
Net (gains)/losses on financial instruments at fair value through profit or loss	**191,253**	(925,883)	**67,644**	(293,725)
Net foreign exchange (gain)/loss	**1,016**	618	**821**	292
Management fee payments satisfied by the issue of units to unit holders under the differential management fee rebate plan	**958**	792	**263**	278
Net change in receivables	**(3,200)**	2,730	**942**	2,719
Net change in payables	**424**	1,396	**94**	495
Net cash inflow/(outflow) from operating activities	**(1,057,798)**	(483,281)	**(298,611)**	(233,983)
(b) Non-cash operating and financing activities				
The following management fee payments were satisfied by the issue of units to unit holders under the differential management fee rebate plan	**958**	792	**263**	278
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**73,457**	12,839	**3,561**	8,668
Total non-cash operating and financing activities	**74,415**	13,631	**3,824**	8,946

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

11 Receivables

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Interest receivable	**249**	297	**93**	142
Dividends receivable	**6,537**	4,729	**3,861**	4,770
Tax reclaims receivable	**3,091**	1,675	**140**	139
GST receivable	**94**	70	**57**	42
Total receivables	**9,971**	6,771	**4,151**	5,093

12 Payables

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Management fees and costs payable	**3,690**	3,265	**1,544**	1,460
Transaction costs payable	**50**	51	**66**	56
Total payables	**3,740**	3,316	**1,610**	1,516

13 Remuneration of auditors

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

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
KPMG				
Audit and other assurance services				
Audit and review of financial statements	**19,229**	18,455	**19,229**	18,455
Total auditor remuneration and other assurance services	**19,229**	18,455	**19,229**	18,455
Taxation services				
Tax compliance services	**11,789**	9,018	**11,597**	8,831
Total remuneration for taxation services	**11,789**	9,018	**11,597**	8,831
Total remuneration of KPMG	**31,018**	27,473	**30,826**	27,286
PricewaterhouseCoopers				
Audit and other assurance services				
Audit of compliance plan	**2,448**	2,400	**2,448**	2,400
Total auditor remuneration and other assurance services	**2,448**	2,400	**2,448**	2,400
Total remuneration of PricewaterhouseCoopers	**2,448**	2,400	**2,448**	2,400

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

14 Transactions with Investment Manager

Management fees are paid by the Funds to the Investment Manager directly and are included in management fees and costs as disclosed in Note 15 Related party transactions.

15 Related party transactions

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

The only related parties to the Funds, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

(a) Key management personnel

(i) Directors

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

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

(ii) Responsible Entity

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

(iii) Other key management personnel

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

(b) Transactions with key management personnel

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

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Funds as at 30 June 2025 (30 June 2024: nil).

(d) Key management personnel compensation

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

(e) Key management personnel loans

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

(f) Other transactions within the Funds

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

15 Related party transactions (continued)

(g) Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and its service providers as per Note 1:

	GQG Partners Global Equity Fund		GQG Partners Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$
Management fees and costs for the year	**33,199,246**	21,999,375	**14,131,947**	9,776,697
Management fees and costs payable at year end	**3,690,080**	3,265,424	**1,544,306**	1,460,115
Equity Trustees Limited earned Responsible Entity fees paid from management fees and costs	**1,287,094**	1,253,890	**427,981**	447,410

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

(h) Related party unit holdings

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

GQG Partners Global Equity Fund

A class units Unit holder	**Number of units held**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions paid/payable by the Fund**
As at June 30 2025	**opening**		**$**	**%**			**$**
ETSL ATF AMG Super Members	**-**	**31,348**	**71,661**	**0.01%**	**31,348**	**-**	**7,093**

GQG Partners Global Equity Fund has no related party holdings at 30 June 2024.

GQG Partners Emerging Markets Equity Fund

A class units Unit holder	**Number of units held**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions paid/payable by the Fund**
As at 30 June 2025	**opening**		**$**	**%**			**$**
LDI Connect 20 Portfolio	**484,673**	**229,193**	**409,669**	**0.02%**	**7,447**	**262,927**	**7,163**
LDI Connect 7 Portfolio	**4,981,916**	**2,655,424**	**4,746,426**	**0.27%**	**77,484**	**2,403,976**	**82,993**
LDI Connect 3 Portfolio	**1,211,092**	**472,285**	**844,183**	**0.05%**	**18,501**	**757,309**	**14,761**
ETSL ATF AMG Super Members	**5,478**	**16,507**	**29,506**	**0.01%**	**12,634**	**1,604**	**516**

A class units Unit holder							
As at 30 June 2024							
LDI Connect 20 Portfolio	730,284	484,673	911,686	0.06%	37,100	282,711	12,876
LDI Connect 7 Portfolio	6,704,958	4,981,916	9,371,149	0.62%	341,376	2,064,418	132,355
LDI Connect 3 Portfolio	1,547,394	1,211,092	2,278,103	0.15%	78,587	414,889	32,175
ETSL ATF AMG Super Members	-	5,478	10,304	0.01%	5,478	-	146

(i) Investments

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2024: nil).

16 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2025 or on the results and cash flows of the Funds for the year ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 33 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Andrew P Godfrey
Director

Melbourne
18 September 2025

Independent Auditor's Report

To the unitholders of:

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

(the Funds)

Opinion

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

In our opinion, the accompanying Financial Reports of each Fund gives a true and fair view, including of the Funds' financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Reports*** comprise:

- Statements of Financial Position as at 30 June 2025
- Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

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

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

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

Other Information

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

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

In connection with our audit of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or

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our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Funds' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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

KPMG

KPMG

Quang Dang
Partner

Sydney
18 September 2025