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Headquarters  
350 East Las Olas Boulevard, 18<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301, USA  
+1.754.218.55000

**22 May 2025**

GQG Partners

# ASX Announcement

## 2025 ANNUAL MEETING OF STOCKHOLDERS

GQG Partners Inc. (**GQG Partners** or the **Company**) (**ASX: GQG**) attaches the following documents in connection with the 2025 Annual Meeting of Stockholders (**Annual Meeting**) held at 9:00 am (Australian Eastern Standard Time) on Thursday 22 May 2025 / 7:00 pm (U.S. Eastern Daylight Time) on Wednesday 21 May 2025.

- Chairman's address;
- CEO's address;
- CFO's address;
- Preliminary voting results received as of 7:00 pm (U.S. Eastern Daylight Time) on 20 May 2025; and
- Investor Presentation.

The final voting results will be communicated to the ASX shortly following conclusion of the Annual Meeting.

## AUTHORISATION

Frederick H. Sherley, General Counsel and Corporate Secretary of the Company, authorized this announcement being given to ASX.

## ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique primarily focused on managing active equity portfolios and is headquartered in the United States. As of 30 April 2025, our group managed US\$163.6 billion<sup>1</sup> for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX Code: GQG). Further information can be obtained from [www.gqg.com](http://www.gqg.com).

## CONTACTS

For investor and media enquiries: [investors@gqg.com](mailto:investors@gqg.com)

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<sup>1</sup> Funds under management (FUM) have not been audited and in certain instances reflect the most recently available estimate. FUM does not include GQG Private Capital Solutions.

## 2025 ANNUAL MEETING OF STOCKHOLDERS - CHAIRMAN'S REMARKS

### MR. RAJIV JAIN, EXECUTIVE CHAIRMAN AND CHIEF INVESTMENT OFFICER

GQG was launched with the clear intent to build an enduring institution that would outlive its founders. We continue to hold ourselves highly accountable and hope every client and every shareholder sees in our behavior that we take seriously the stewardship of their capital.

To truly align ourselves with our clients and shareholders as partners, we believe we must share the same perspective as co-investors. Not only are we majority shareholders in the business, but our team has invested meaningfully in our strategies alongside our clients.

As we have said before, we believe that we must adapt our thinking constantly in our pursuit of investment returns. This culture of adaptability permeates our organisation, and we hope it will continue to make us nimble and responsive as markets evolve. Although we won't always get our investment decisions right, and we may lag markets at times, we believe the strength of our investment culture is a driving force for long-term outperformance.

I remain very proud of the board we have assembled. As you know, our board is made up of highly skilled, highly engaged people. Tim and I continue to be deeply engaged and thrilled to serve our shareholders, both as board members and executives, and our independent directors bring deep experience, knowledge and care to the board.

As the largest shareholder in GQG, I remain passionate about the future of this firm. I am aligned with you in my expectation that the executive team will continue to focus on delivering value to our clients and thereby create long-term shareholder value. I am very happy with our team and the execution of our investment process and will endeavour to continue to drive a culture of engagement and focus from our professional staff.

## 2025 ANNUAL MEETING OF STOCKHOLDERS – CHIEF EXECUTIVE OFFICER'S REMARKS

### MR. TIM CARVER, CHIEF EXECUTIVE OFFICER

I'd like to begin by thanking our team for their continued commitment to excellence. As you know, our team is highly aligned with our clients and our shareholders, and their commitment to delivering for clients and shareholders stands out. Our team has collective exposure to our strategies of hundreds of millions of dollars, and outside of our chairman, owns, on a vested and unvested basis, more than 185 million shares/CDI's of GQG. This extraordinary alignment should let you know that we eat our own cooking, and our outcomes are closely tied to those of our shareholders.

And as a reminder, Rajiv and I take absolutely zero bonuses personally. We get paid as shareholders and are therefore focused on creating shareholder value.

One of the hallmarks of our team's approach is adaptability. This year we saw that in spades. Our investment team has been remarkably agile in moving the portfolio against a volatile macro-economic and political landscape. We do this with a goal of protecting client capital and thereby delivering better risk-adjusted returns over time.

Our business also continues to grow and adapt. In 2024 our FUM reached \$153 billion US, fueled by strong net cash flow of \$20 billion, resulting in net revenues of \$760 million, roughly a 47% increase over 2023. Net operating income and diluted earnings per share both increased roughly 50% to reach \$578 million and 15 cents per share, respectively. We are pleased with our net flows of \$6.0 billion through 30 April 2025, particularly given the global economic environment.

A final 2024 dividend of US 3.78 cents per share was paid in March, and the Board declared a first quarter 2025 interim dividend of US 3.78 cents per share, representing a 93.3% payout ratio of distributable earnings for the first quarter. The Board of Directors felt it was appropriate to maintain a stable dividend this quarter.

Everyone who has listened to these calls before knows that I believe that you should hold me and our team to account for the value we are adding as a management team as compared to a theoretical passive GQG. That is, had you owned GQG at the beginning of the year and simply had market returns, what have we done to earn our keep in adding value to the business?

Again, I'm pleased to report that in 2024 our distribution team drove over \$20 billion of net new flows and our investment team added \$500 million of excess return on top of a very strong market return as well.

While I'm pleased with this result in 2024, we know that this business requires us to perform again and again, year in and year out. We obviously can't predict the future, but we can commit to continuing to do our best to serve clients well and focus on delivering for our shareholders. I know I speak on behalf of our entire team in saying thank you for your continued trust in us.

## 2025 ANNUAL MEETING OF STOCKHOLDERS – CHIEF FINANCIAL OFFICER'S REMARKS

### MS. MEL ZAKALUK, CHIEF FINANCIAL OFFICER

We were pleased with our financial results for full year 2024 and have seen good momentum in net cash flow into 2025. GQG experienced roughly 50% growth year over year on key metrics including net operating income, net income after tax and diluted earnings per share as a result of higher average FUM. FUM growth was just under 27% year over year, driven by \$20.2 billion of net flows with the tailwind from equity markets that were mostly positive around the world.

Our operating margin for full year 2024 was 76%, a 170 basis point increase from 2023. Management fees continue to represent the large majority of our revenue and represented 96.8% of our net revenue in 2024. We believe this high proportion of management fees provides a foundation for stable quality earnings, particularly during periods of equity market volatility.

Net revenue increased by approximately 47% and operating expenses increased 37% as compared to the prior year. More than half of the increase in operating expenses in 2024 was directly related to costs that are driven by the growth in FUM and sales.

**GQG Partners Inc.**

9:00 am (Australian Eastern Standard Time) on Thursday 22 May 2025

7:00 pm (U.S. Eastern Daylight Time) on Wednesday 21 May 2025

**Preliminary Results of Annual Meeting of Stockholders**

The table below provides the preliminary results, received as of 20 May 2025 in the United States, on the number of shares of Common Stock, and CHESS Depositary Interests (CDIs) covering such shares, and the number of holders of such shares and CDIs, that voted for or withheld their vote on the items of business proposed at the 2025 Annual Meeting of Stockholders.

**PRELIMINARY RESULTS**

DETAILS		NUMBER OF SHARES VOTED ON THE RESOLUTION OR WITHHELD		RESOLUTION PRELIMINARY RESULTS
Resolution	Resolution Type	For (Shares and CDIs)	Withhold* (Shares and CDIs)	Carried/ Not Carried
No. 1 – To elect Mr. Bryan Weeks as a Class I Director	Ordinary	99.96% <sup>†</sup> 2,580,849,951	0.04% <sup>†</sup> 1,158,847	Carried

\* Votes cast by a person who withholds their vote on an item are not counted in calculating the required vote on a poll.

† Percentage of shares and CDIs voted.

Total shares and CDIs are 2,955,290,756 with approximately 87.37% of the total shares and CDIs being voted.



# Annual General Meeting

## GQG Partners

May 2025

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**RAJIV JAIN**  
Chairman and CIO



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**RICK SHERLEY**  
General Counsel and Corporate Secretary

## GQG Partners Inc.

9:00 am (Australian Eastern Standard Time) on 22 May 2025/7:00 pm (U.S. Eastern Daylight Time) on 21 May 2025  
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\*Votes cast by a person who withholds their vote on an item are not counted in calculating the required plurality vote.  
<sup>†</sup>Percentage of shares and CDIs voted.  
 Total shares and CDIs are 2,955,290,756 with approximately 87.37% of the total shares and CDIs being voted.

## Funds Under Management<sup>1</sup>

- Net flows of US\$20.2 billion<sup>2</sup> for the full year ended 2024
- Funds Under Management of US\$153.0 billion, an increase of 26.9% from 2023 full year results
- Solid flows YTD in 2025 with US\$6.0 billion<sup>3</sup> raised as at 30 April 2025

## Net Revenue

- Net Revenue of US\$760.4 million, an increase of 46.9% from 2023 full year results

## Net Operating Income

- Net Operating Income of US\$577.9 million, an increase of 50.4% from 2023 full year results

## Earnings per Share

- Diluted earnings per share increased 52.3% from US\$0.10 in 2023 to US\$0.15 in 2024.

## Quarterly Dividend

- Board declared total dividends of US\$0.13670 per share out of 2024 full year earnings, a 90% payout ratio of distributable earnings
- 1st quarter 2025 interim dividend paid was US\$0.0378 per share, representing a 93.3% payout ratio of distributable earnings
- Board recently approved expanding the dividend payout range to 50-95% of distributable earnings

<sup>1</sup>FUM and flows data in this presentation does not include GQG Private Capital Solutions, unless specifically referenced.

<sup>2</sup>Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

# Year-End Financial Results



**MELODIE ZAKALUK**

Chief Financial Officer

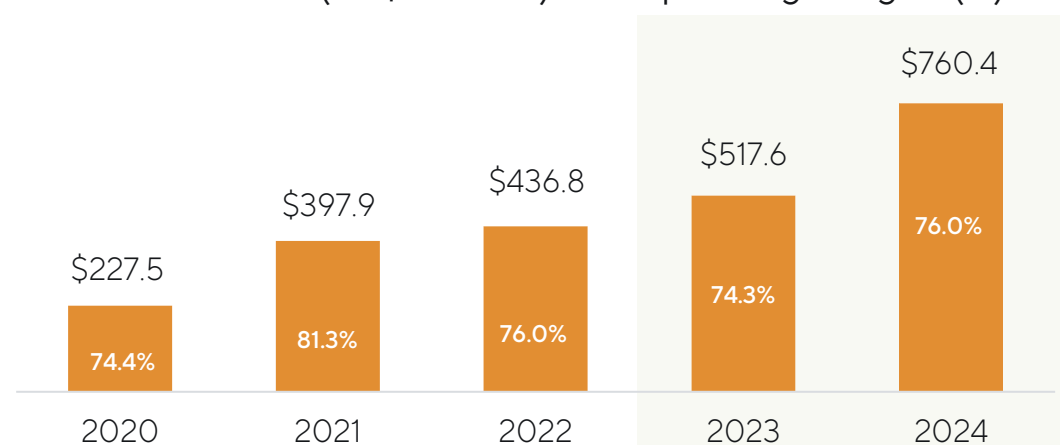


## Full Year Results of 2024 vs. 2023 (Dollars in US\$ millions, except per share data)

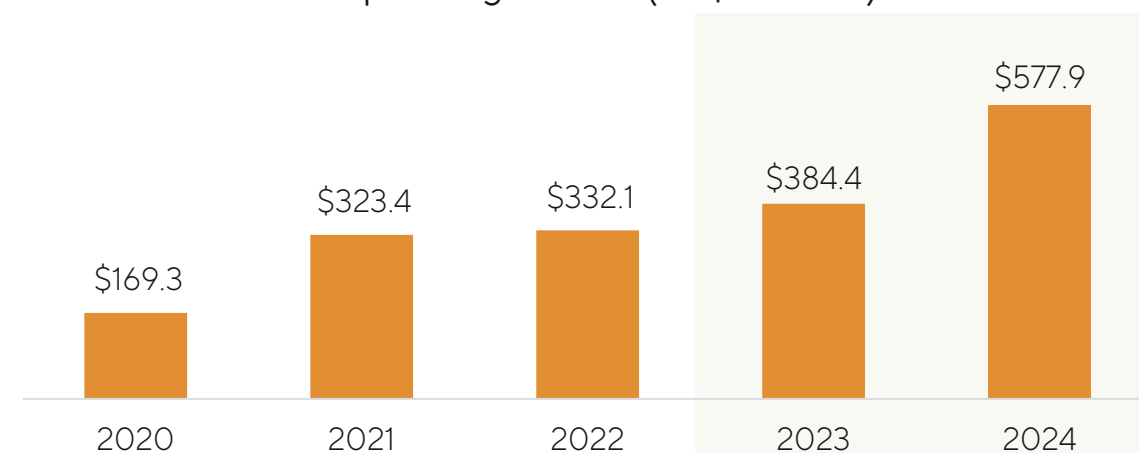
	FY24	FY23
Closing FUM <sup>†</sup> (US\$ billions)	153.0	120.6
Average FUM <sup>†</sup> (US\$ billions)	148.2	101.9
Net revenue (US\$ millions)	760.4	517.6
Net operating income (US\$ millions)	577.9	384.4
Net income attributable to GQG Partners Inc. (US\$ millions)	431.6	282.5
Average Management Fee Rate (basis points)	49.6	48.8

	FY24	FY23
Distributable earnings (US\$ millions)	447.9	297.9
Dividends paid (US\$ millions)*	370.2	248.0
Dividend Per Share - Paid (US\$)**	0.1249	0.0837
Dividend Per Share - Declared on Earnings (US\$)***	0.1367	0.0910
Diluted EPS (US\$)	0.15	0.10

Net Revenue (US\$ Millions) and Operating Margins (%)



Net Operating Income (US\$ Millions)



<sup>†</sup> Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

\*Dividends paid includes shareholders and RSU holders.\*\*Dividend Per Share - Paid represents the dividends per share paid during the relevant period.\*\*\*Dividend Per Share - Declared represents the dividends declared on earnings of the relevant period.

## Consolidated Statements of Operations

### Year over Year Comparison

### For the years ended 31 December 2024 and 2023

US\$M	FY24 vs FY23			
	FY24	FY23	\$ Variance	% Variance
Management fees	735.8	497.8	238.0	47.8%
Performance fees	24.6	19.7	4.9	24.6%
<b>Net revenue</b>	<b>760.4</b>	<b>517.6</b>	<b>242.8</b>	<b>46.9%</b>
Compensation and benefits	101.1	74.6	26.4	35.4%
Third-party distribution, servicing and related fees	30.7	18.4	12.3	66.8%
General and administrative	44.7	33.8	10.9	32.3%
Information technology and services	6.0	6.4	(0.4)	(5.5)%
<b>Total operating expenses</b>	<b>182.5</b>	<b>133.2</b>	<b>49.3</b>	<b>37.0%</b>
<b>Net operating income</b>	<b>577.9</b>	<b>384.4</b>	<b>193.6</b>	<b>50.4%</b>
Net investment gains on investments in funds	5.0	2.0	3.0	153.4%
Interest and dividend income	8.1	0.4	7.7	NM
Other income (expense)	(4.2)	0.2	(4.3)	NM
<b>Total non-operating income (expense)</b>	<b>8.9</b>	<b>2.5</b>	<b>6.5</b>	<b>NM</b>
<b>Income before provision for income taxes</b>	<b>586.9</b>	<b>386.9</b>	<b>200.0</b>	<b>51.7%</b>
Provision for income taxes	155.5	104.3	51.2	49.1%
<b>Net income before noncontrolling interests</b>	<b>431.3</b>	<b>282.5</b>	<b>148.8</b>	<b>52.7%</b>
Net (income) loss attributable to noncontrolling interests	0.2	—	0.2	NM
<b>Net income attributable to GQG Partners Inc.</b>	<b>431.6</b>	<b>282.5</b>	<b>149.1</b>	<b>52.8%</b>

Certain totals may not foot due to rounding conventions used on individual line items.

† Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. NM – Not meaningful.

## Commentary

- **The PCS Master Fund was deconsolidated effective 19 December 2024.** The Consolidated Statement of Operations for the year ended 31 December 2024 includes PCS Master Fund legal fees associated with fund formation and interest expense related to the term loan, which was fully offset by gains and other investment income from its investment portfolio and the gain on deconsolidation, resulting in a net zero impact to Net income for the year ended 31 December 2024.
- **Net revenue** was \$760.4 million, an increase of 46.9% compared to the twelve months ended 31 December 2023. Net management fees increase was primarily driven by growth in average FUM† from \$101.9 billion to \$148.2 billion, or 45.4% and an increase in the average management fee rate from 48.8 basis points to 49.6 basis points year over year. The increase in average management fee rate is primarily due to a shift in distribution channel and strategy mix. Performance fees increased \$4.9 million driven by strong relative investment returns.
- **Operating expenses** increased \$49.3 million, primarily due to higher compensation, general and administrative, and third-party distribution costs:

### Variance Analysis

- **Compensation and benefits** increased \$26.4 million or 35.4%, primarily driven by an increase in average team members from 170 to 212, or 24.7%, year over year, sales commissions, and long-term incentive compensation. Employees were added across the organization to support the growth of the business. Sales commissions increased primarily driven by an increase in gross and net sales.
- **Third-party distribution, servicing and related fees** increased \$12.3 million or 66.8% driven by growth in US mutual fund and UCITS FUM through third-party intermediaries and the associated fees.
- **General and administrative** increased \$10.9 million or 32.3%, primarily due to \$2.2 million of one-time legal fees associated with organizational costs of the deconsolidated PCS Master Fund, an increase in professional and consulting fees related to audit, tax, and legal fees associated with organizational costs of PCS LLC and other projects, higher middle-office fees driven by a 45.4% growth in average FUM, increased travel activity, and an increase in other general business expenses.
- **Information technology and services** decreased \$0.4 million or 5.5% primarily due to lower data provider fees from a new soft dollar program.
- **Non-operating income** increased \$6.5 million primarily driven by gains and dividend income related to the PCS Master Fund boutique investments, interest income on cash balances, and sublease rental income, partially offset by interest expense related to the term loan used to acquire the PCS Master Fund boutique investments, an unrealized foreign exchange revaluation loss, and lower returns on investments in GQG Managed Funds.
- **Provision for income taxes** increased 49.1% driven by a 51.7% increase in income before provision for income taxes, partially offset by a decrease in the effective tax rate from 27.0% to 26.5% due to changes in state and local taxes.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Annual Report dated 31 December 2024.

# Performance Update

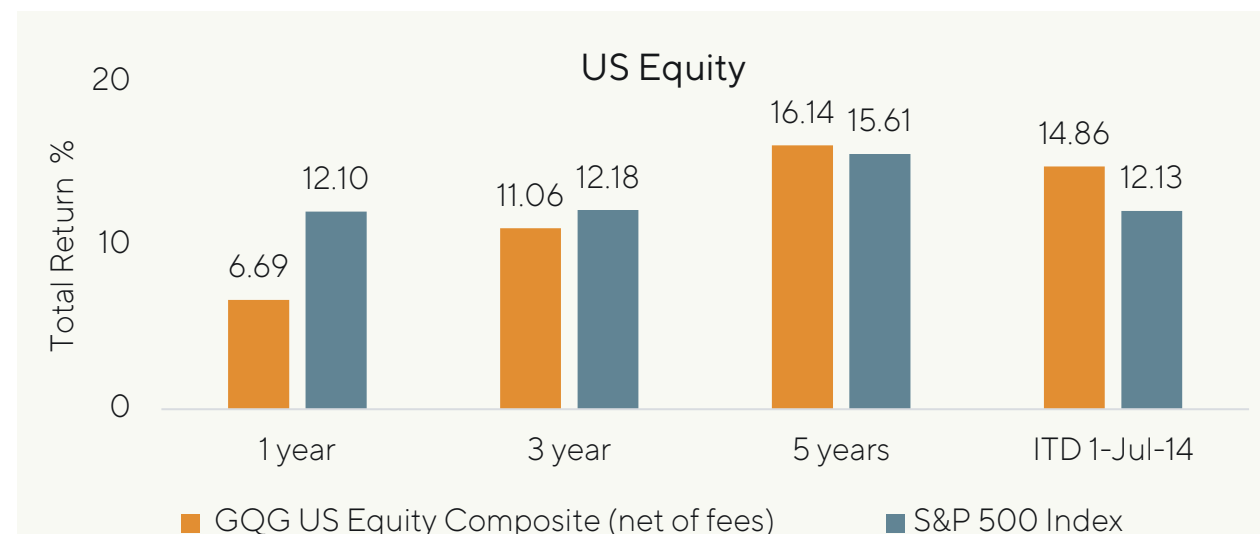
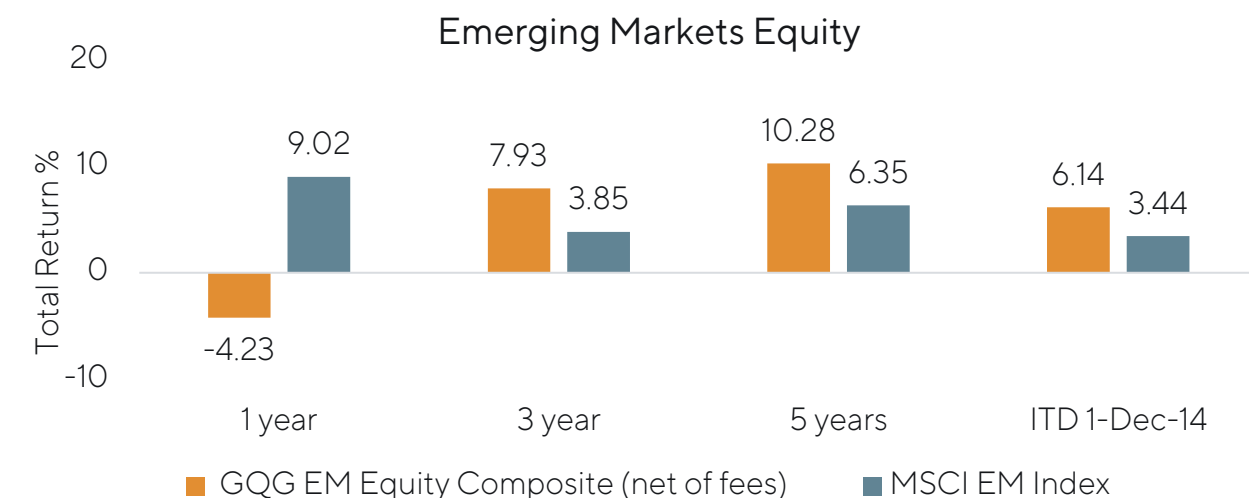
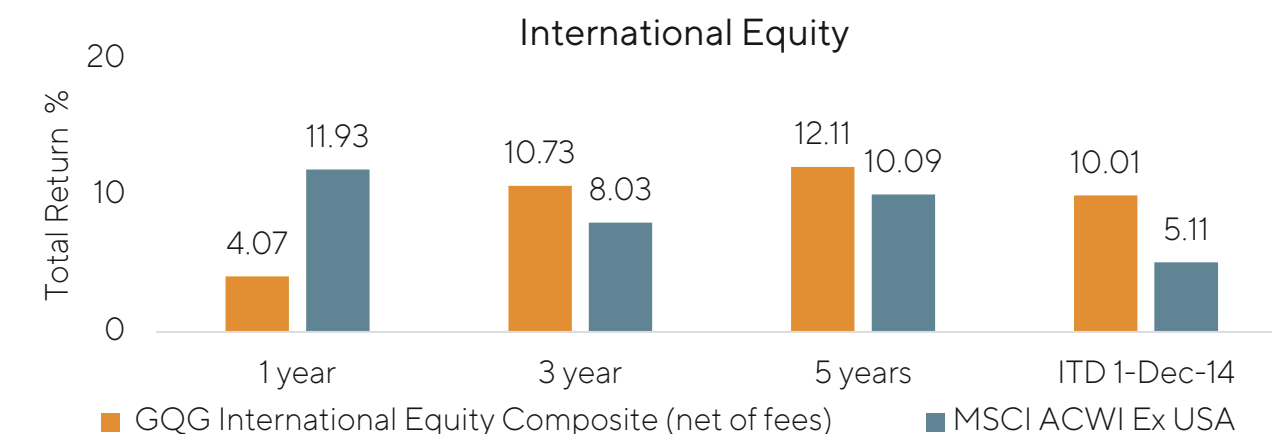
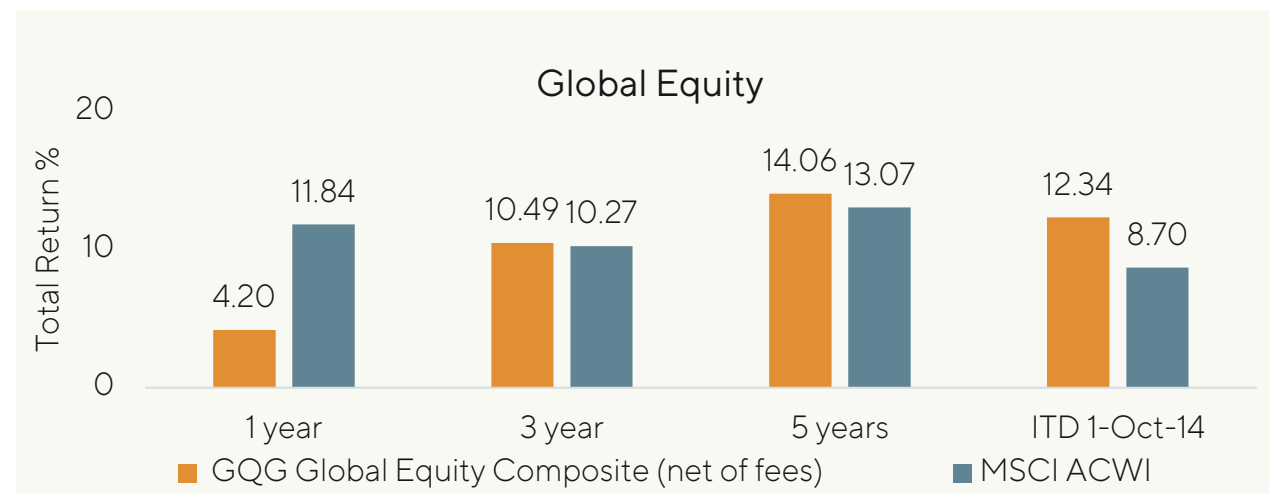


**TIM CARVER**

Chief Executive Officer

# PERFORMANCE OVERVIEW

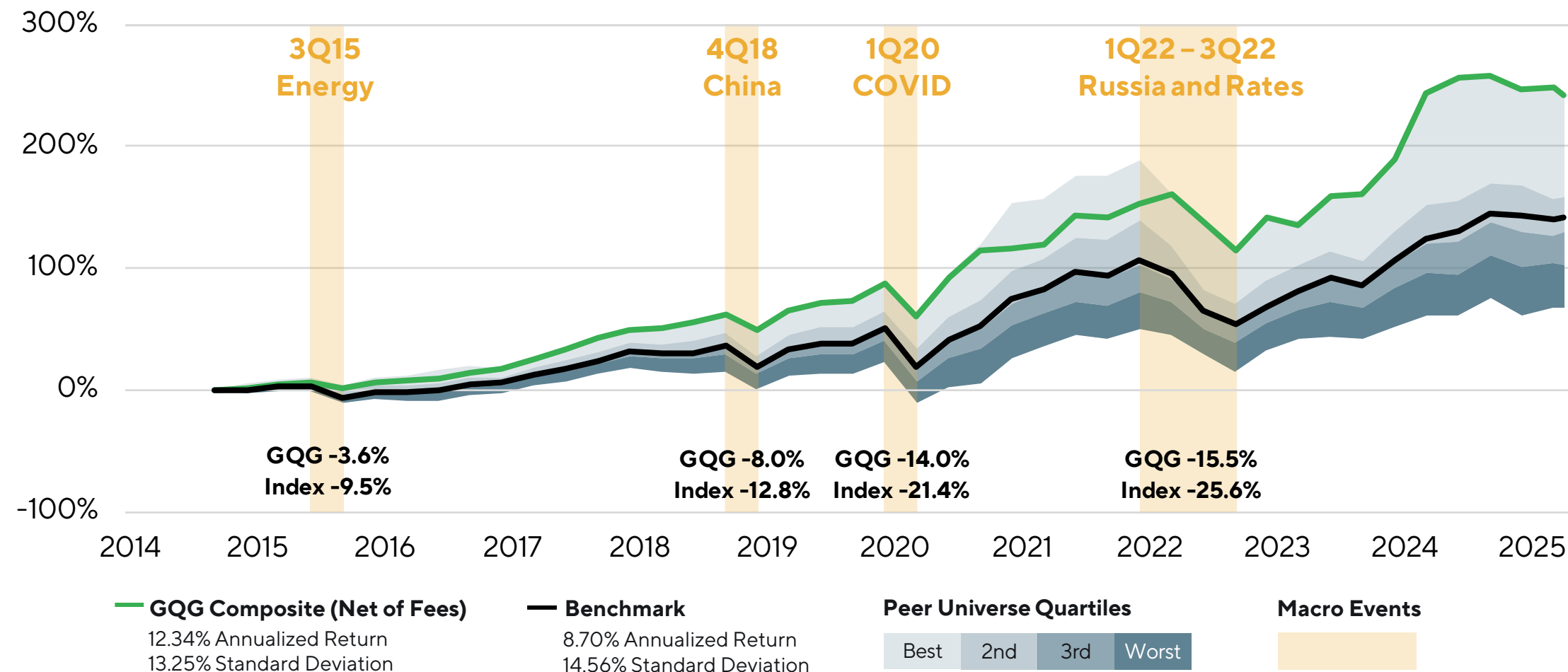
Strategy Level Performance as at 30 April 2025



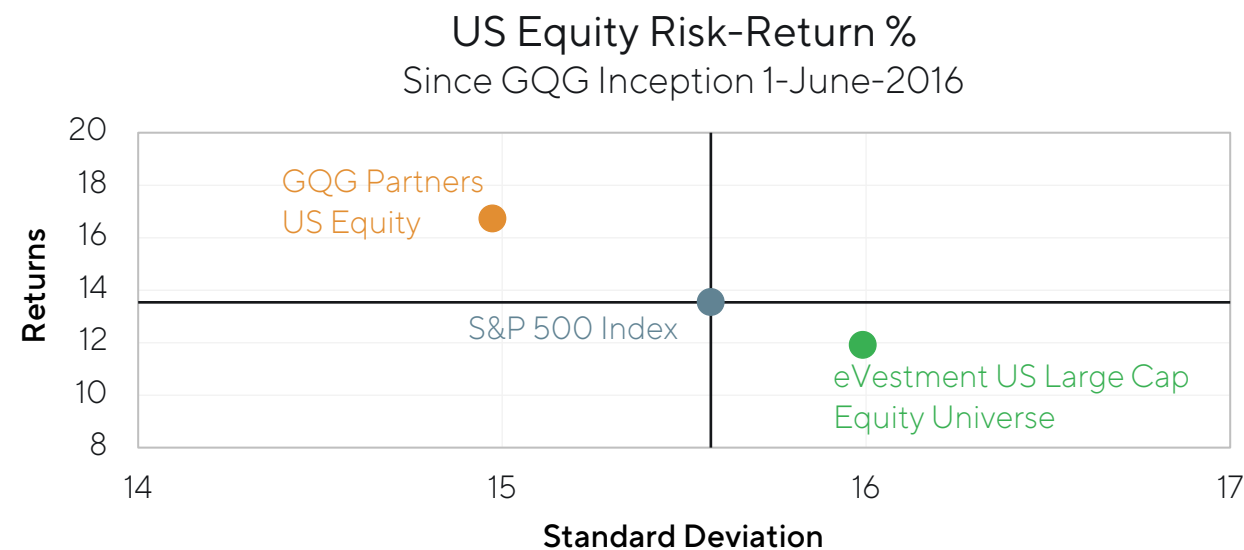
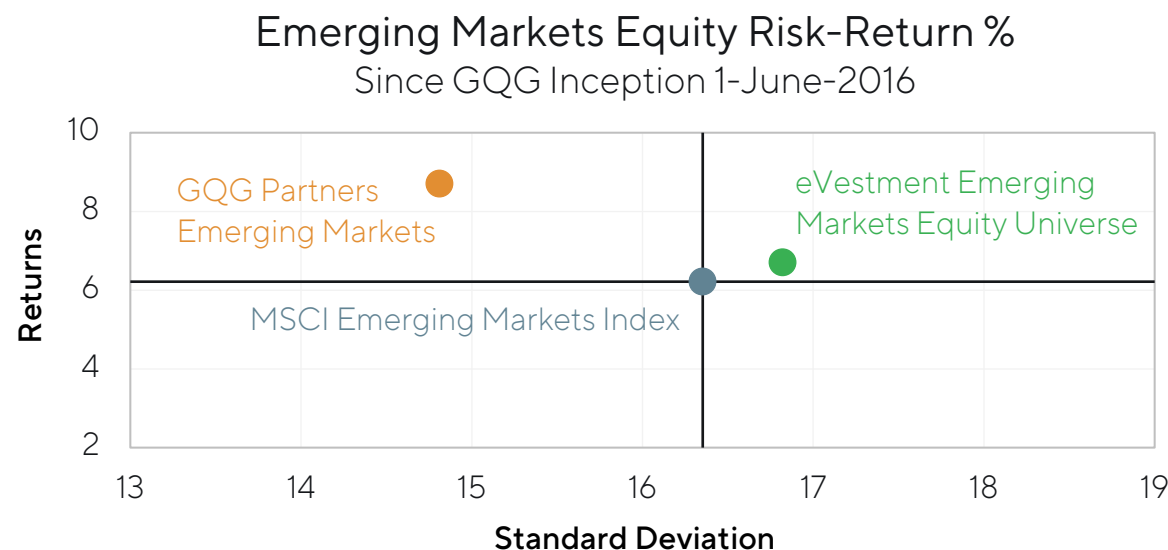
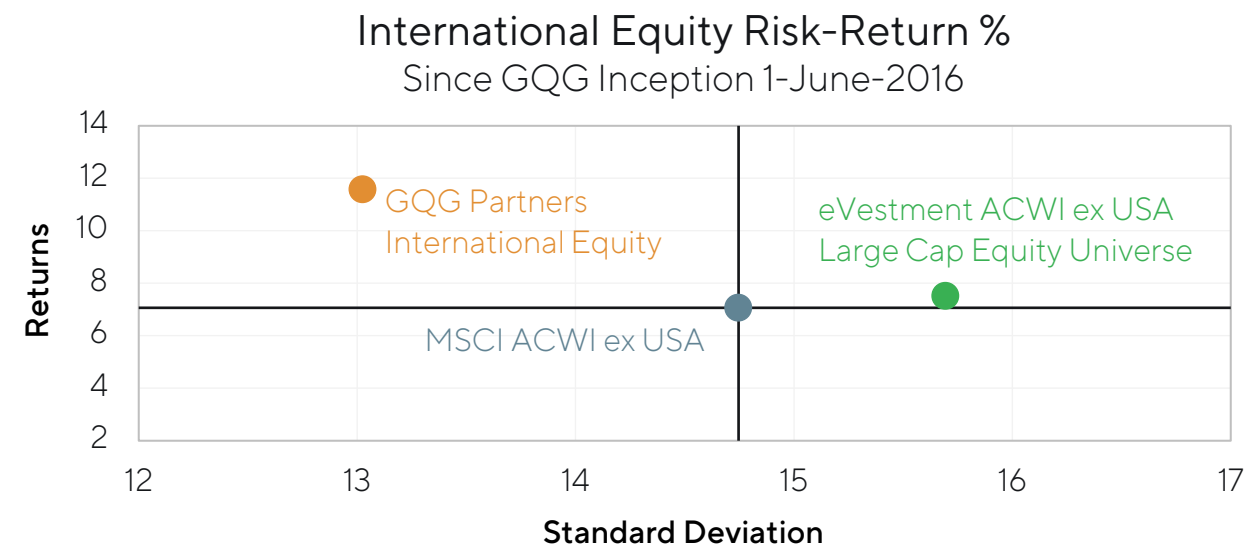
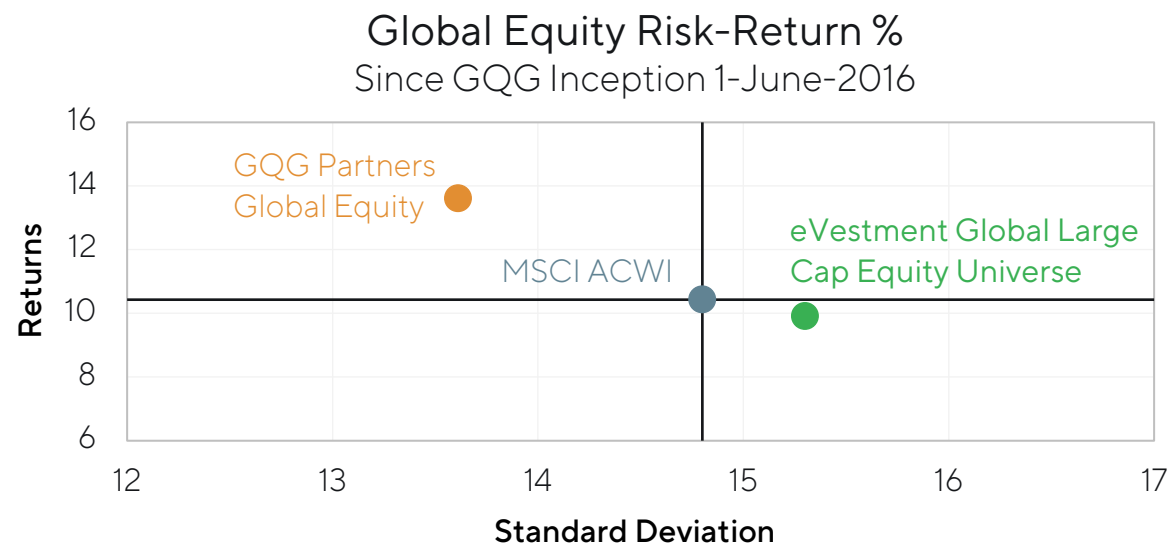
As at 30 April 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

## GQG Partners Global Equity Composite Investment Growth Since Inception

Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark

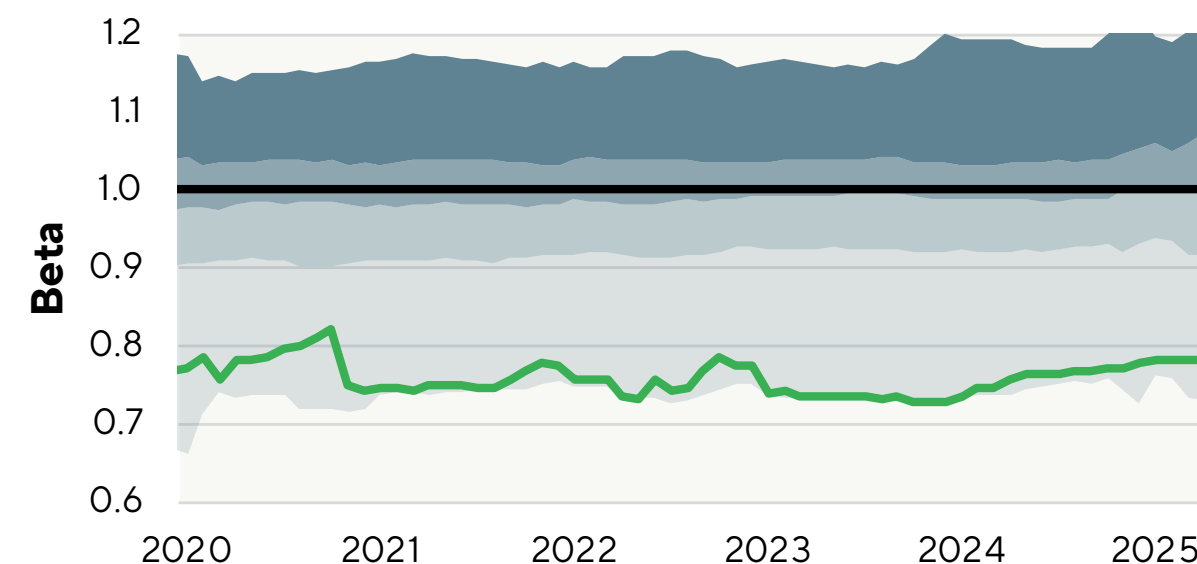
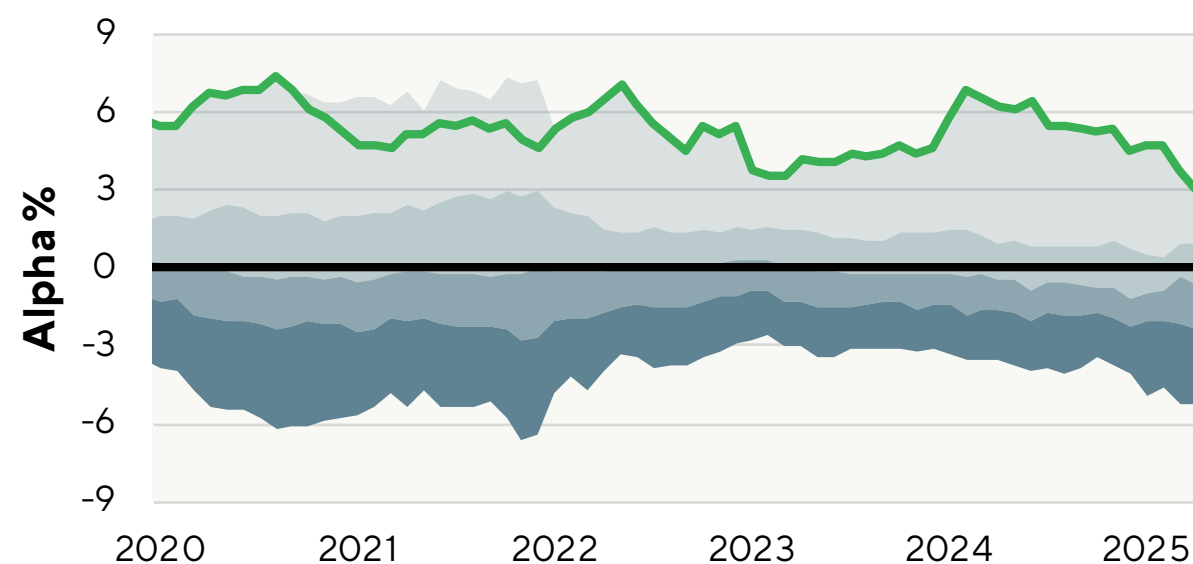


As of 30 April 2025. Benchmark: MSCI ACWI (Net). Inception: 1 October 2014. Universe Source: Morningstar. Peer Universe: Global Large Cap (197 strategies) Represents composite performance for GQG Partners' Global Equity strategy calculated in US dollars. Cumulative performance is presented net of management fees and includes the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee performance also is calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Full Composite track record predates the inception of the firm. Full Composite performance is available on request. Benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.



As at 30 April 2025. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

**GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility**  
GQG outperformed the benchmark and peer universe average, with less volatility, 68 of 68 times (100%).



— GQG Composite (Net of Fees)

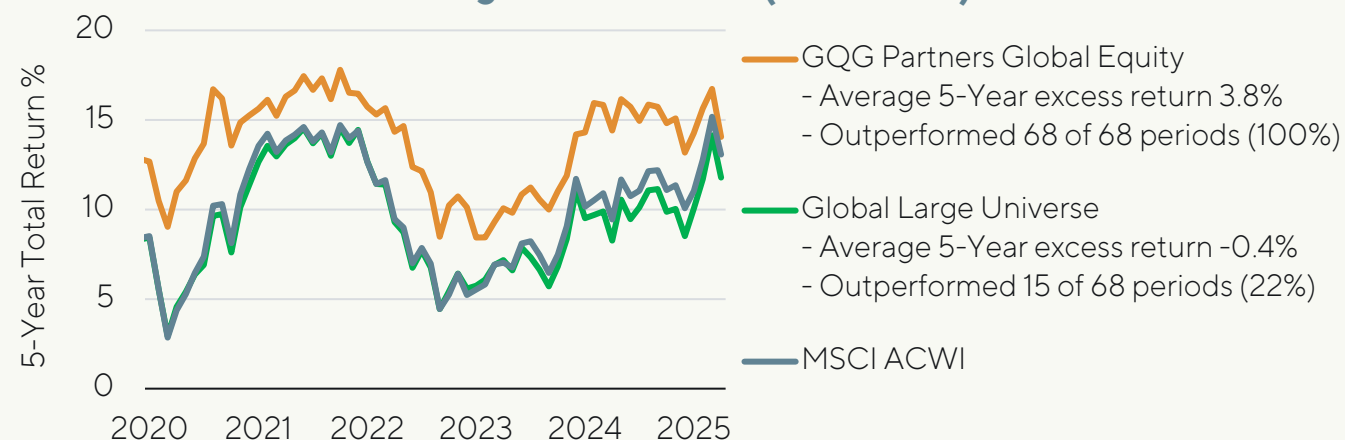
— Benchmark

Best 2nd 3rd Worst

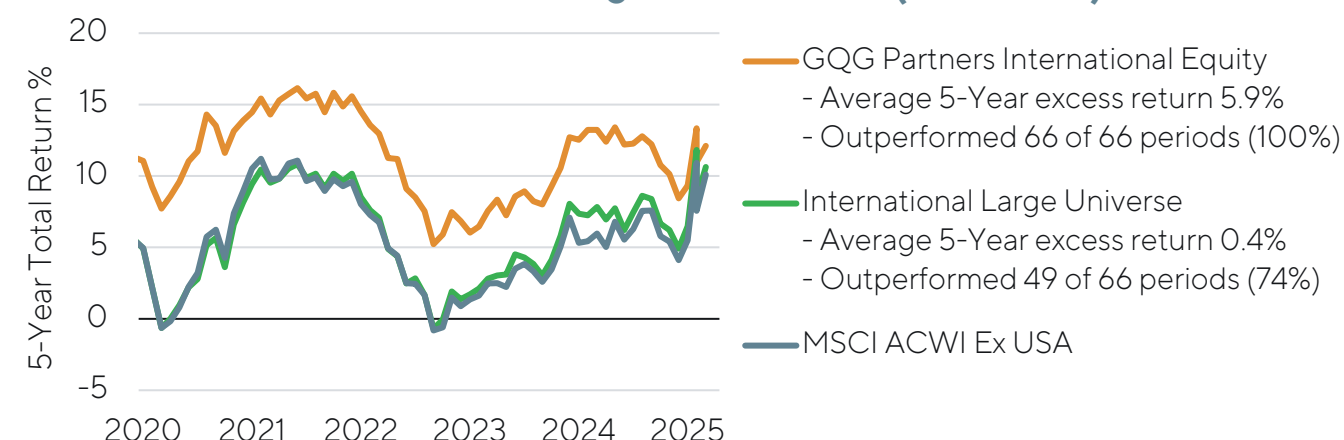
Global Large Cap Universe Quartiles

As of 30 April 2025. Inception: 1 October 2014. Benchmark: MSCI ACWI (Net). Universe Source: Morningstar. Peer Universe: Global Large Cap (197 strategies). Represents composite performance for GQG Partners' Global Equity strategy calculated in US dollars. Performance periods are rolling 5-year periods, measured monthly. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record predates the inception of the firm. Full Composite performance is available on request. Benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

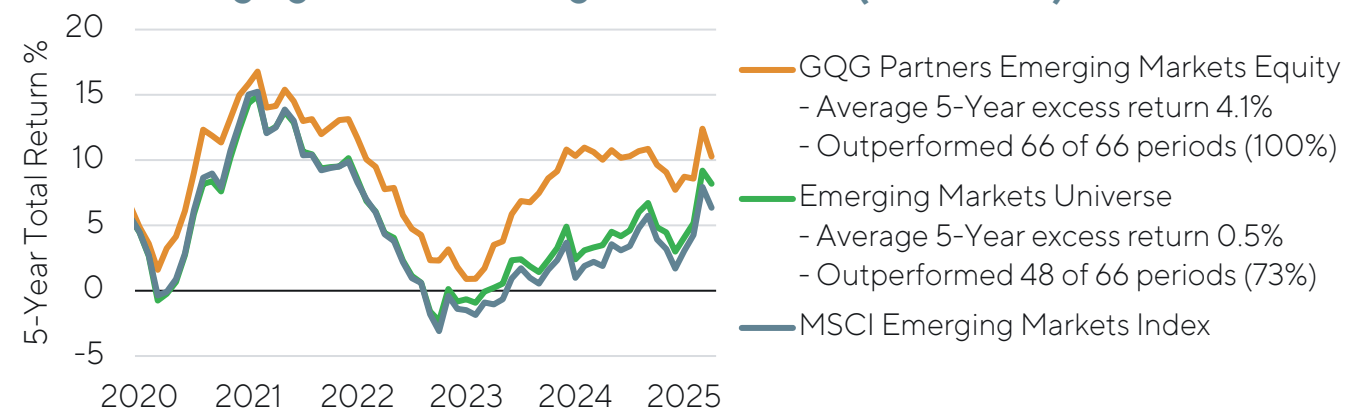
## Global Rolling 5-Year Return (net of fees)



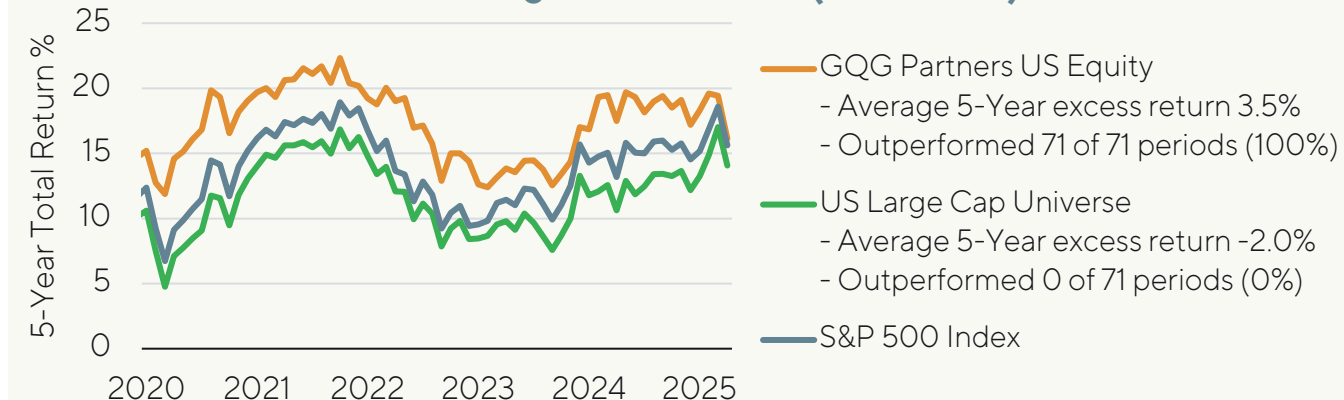
## International Rolling 5-Year Return (net of fees)



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



## US Rolling 5-Year Return (net of fees)



As at 30 April 2025. Source: eVestment (comparative universe data). Represents rolling 5-year performance, updated monthly, for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.



## Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022	2023	2024	2025
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6	153.0
Net Flows	7.6	25.3	17.1	8.0	10.2	20.2	6.0
Capital Appreciation*	5.5	11.0	7.1	-11.2	22.4	12.2	4.6
Ending FUM	30.7	67.0	91.2	88.0	120.6	153.0	163.6

NET FLOWS BY CHANNEL	2021	2022	2023	2024	2025
Wholesale	5.0	6.1	5.4	12.4	4.2
Sub-Advisory	6.4	3.5	4.4	10.3	1.8
Institutional	5.7	-1.6	0.5	-2.5	-0.1
Total	17.1	8.0	10.2	20.2	6.0

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.5	2.8	3.5	4.0	2.1	3.4
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.1	2.4	3.7	3.2	1.0	1.7
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	-0.2	-0.5	-0.6	-0.7	-0.9	-0.3	-0.5
Total	3.4	2.8	0.8	0.9	5.0	1.3	1.8	2.1	4.6	6.5	6.2	2.8	4.6

### Anticipated Drivers of Fund Flows

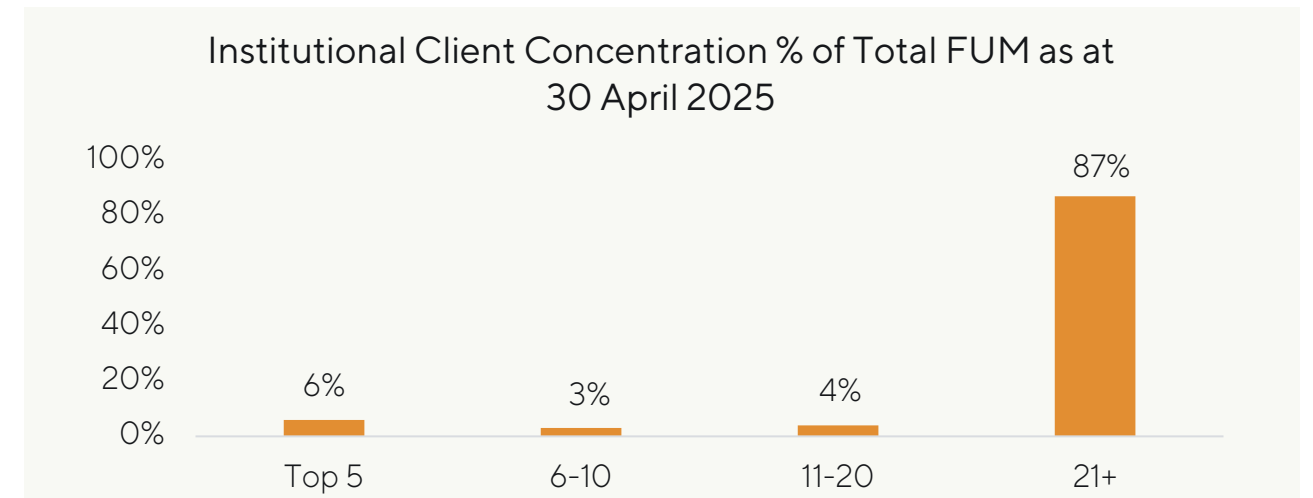
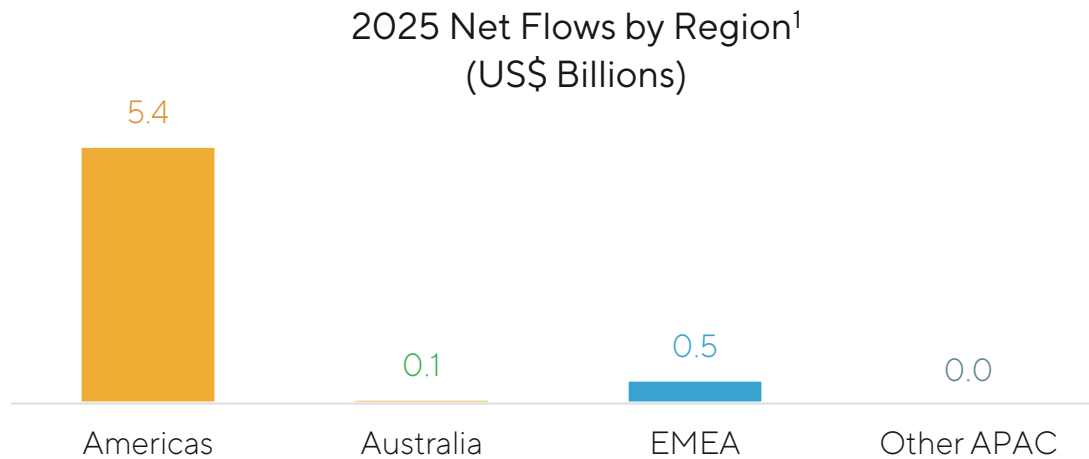
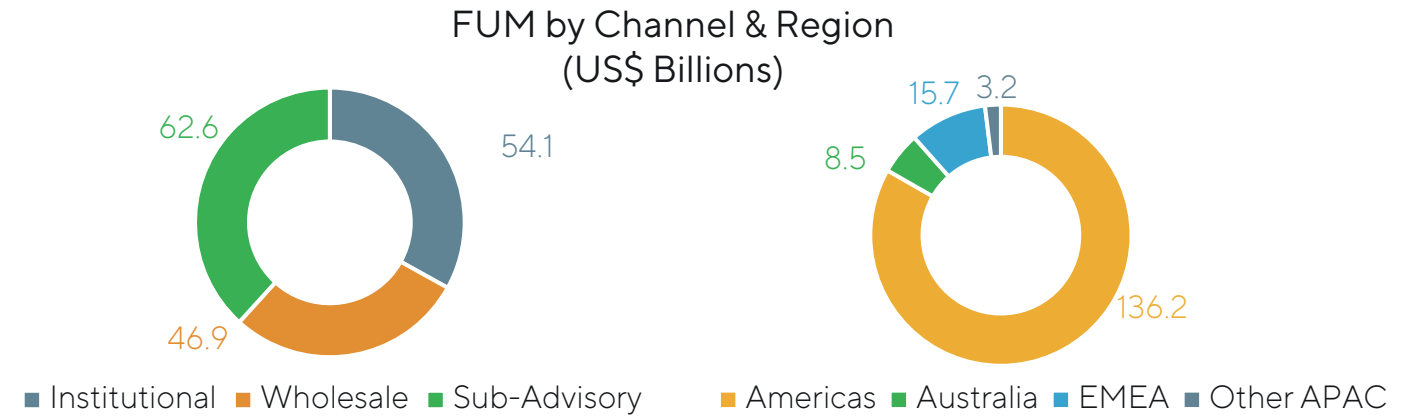
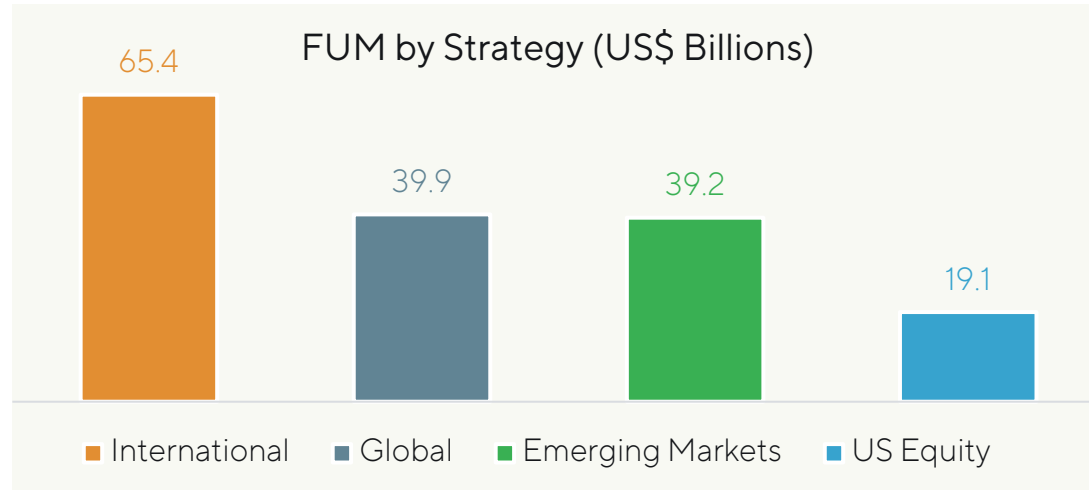
- Sustained growth in wholesale channel globally
- Continued growth of large sub-advisory relationships
- Increased platform availability
- Growing retail SMA opportunities

As at 30 April 2025. † Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. 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. Amounts have not been audited. 2023 and 2024 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Net flow information may differ from net flow information reported in previous periods, due to factors such as estimates being finalised and treatment of non-reinvested distributions. Certain totals may not foot due to rounding conventions used on individual line items. Please see the Important Information at the end of this document for additional information on channel classifications.

\* Capital Appreciation reflects changes in currency exchange rates and is further impacted by regulatory distributions by certain fund vehicles that are not reinvested.

## DISTRIBUTION OVERVIEW

Funds Under Management†



As at 30 April 2025. †Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Included in the primary strategies above are our Concentrated Active strategy (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and wholesale client relationships. 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. Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Certain totals may not foot due to rounding conventions used on individual line items. Please see the Important Information at the end of this document for additional information on channel classifications.

Estimated 2024 Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Impacts on GQG Partners FUM <sup>1</sup>	2024	Since Inception 1-June-2016
Starting FUM	\$120.6	\$0.0
Net Flows	+\$20.2	+\$105.6
Capital Appreciation*	+\$12.2	+\$47.4
- Appreciation from Benchmark Return	+\$11.7	+\$27.9
- Appreciation from GQG Excess Return <sup>2</sup>	+\$0.5	+\$19.5
Ending FUM (31-December-2024)	\$153.0	\$153.0

**2024 Total Value Added**



As at 31 December 2024. Source of calculations: GQG Partners. <sup>1</sup>Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

<sup>2</sup>Appreciation from GQG Excess Return represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees.

\*Capital Appreciation reflects changes in currency exchange rates and is further impacted by regulatory distributions by certain fund vehicles that are not reinvested.

The estimated capital appreciation breakdown was calculated based on daily FUM per strategy. Actual results for individual clients may differ from the estimates provided above. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

## **We are passionate about investing**

We will always endeavour to grow, learn, adapt, and attain a competitive advantage in our markets

## **We are the caretakers of peoples' futures**

We strive to deliver sustainable high-performance outcomes with lower absolute volatility through many market cycles, with fair and reasonable fees

## **We have built a highly aligned organisation with a deep bench of talent**

Employees have a significant investment in GQG equity and/or products and the vast majority of co-founders' net worth is in GQG stock and strategies

## **We have delivered strong investment performance**

Competitive returns and value proposition have led to strong FUM growth since inception

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

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

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

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

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

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## INFORMATION ABOUT CHANNEL CLASSIFICATIONS

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries. Wholesale: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries. Institutional: Accounts and pooled funds for which we provide investment advisory services (either directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

## 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.

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

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

### MSCI All Country World (Net) Index (MSCI ACWI)

The MSCI All Country World (Net) Index (MSCI ACWI) captures large and mid-cap representation across 23 developed and 24 emerging markets countries. Developed countries Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,558 constituents (as at 30 April 2025), the index covers approximately 85% of the global investable equity opportunity set.

### MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex USA)

The MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex-USA) captures large and mid-cap representation across 22 of 23 developed market countries and 24 emerging markets countries. Developed countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,982 constituents (as at 30 April 2025), the index covers approximately 85% of the global equity opportunity set outside of the US.

### MSCI Emerging Markets (Net) Index (MSCI EM Index)

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets (“EM”) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,206 constituents (as at 30 April 2025), the index covers about 85% of the free float-adjusted market capitalisation in each country.

### S&P 500® Index

The S&P 500® Index is a widely used stock market index that can serve as barometer of U.S. stock market performance, particularly with respect to larger capitalisation stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. ‘S&P 500’ is a trademark of S&P Global, Inc or its affiliates. It is not possible to invest directly in an index.

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### EVESTMENT UNIVERSES

Global Large Cap Equity is comprised of 336 firms and 769 strategies.  
 US Large Cap Equity is comprised of 511 firms and 1,259 strategies;  
 International Large Cap Equity is comprised of 102 firms and 165 strategies;  
 Emerging Markets Equity is comprised of 282 firms and 607 strategies.

### DEFINITIONS

Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average.  
 Excess return: refers to the return from an investment above/below the benchmark.  
 Alpha: Outperformance measured as risk-adjusted excess returns over the benchmark.  
 Beta: Relative volatility measured as systematic risk relative to a benchmark.