

# Half Year Results

## GQG Partners | The Art of Investing

For the half year ended 30 June 2024

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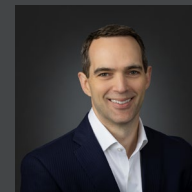
**RAJIV JAIN**  
Chairman and CIO



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director,  
Global Distribution



**CHARLES FALCK**  
Chief Operating Officer

## Funds Under Management

- Net flows of US\$11.1 billion
- Funds Under Management of US\$155.6 billion, an increase of 49.5% from 2023 half year results

## Net Revenue

- Net Revenue of US\$363.1 million, an increase of 53.1% from 2023 half year results

## Net Operating Income

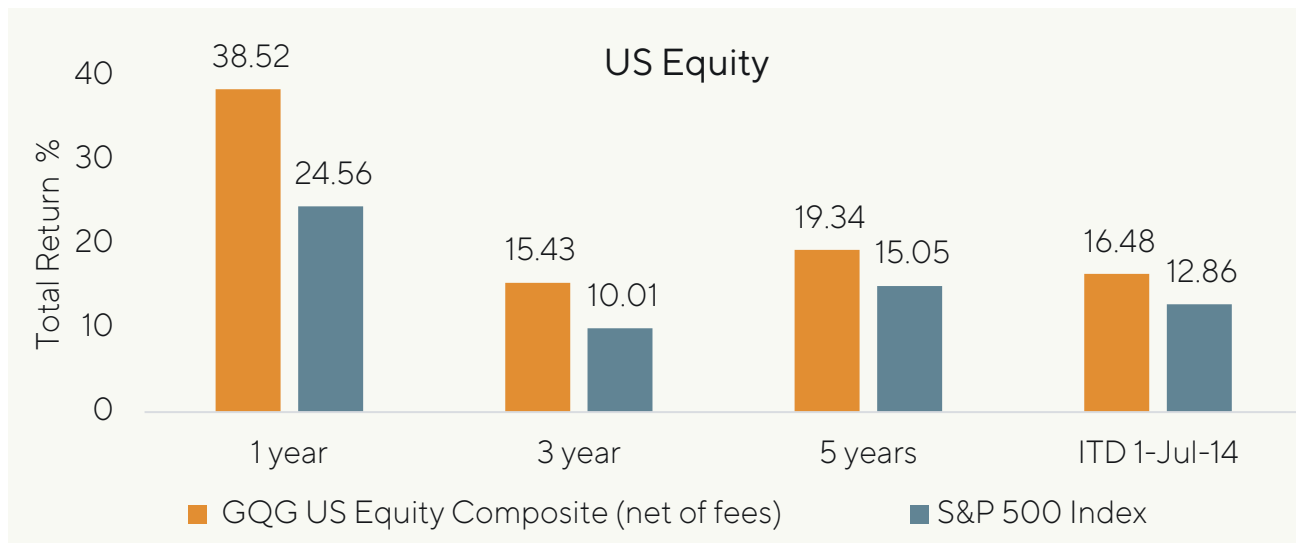
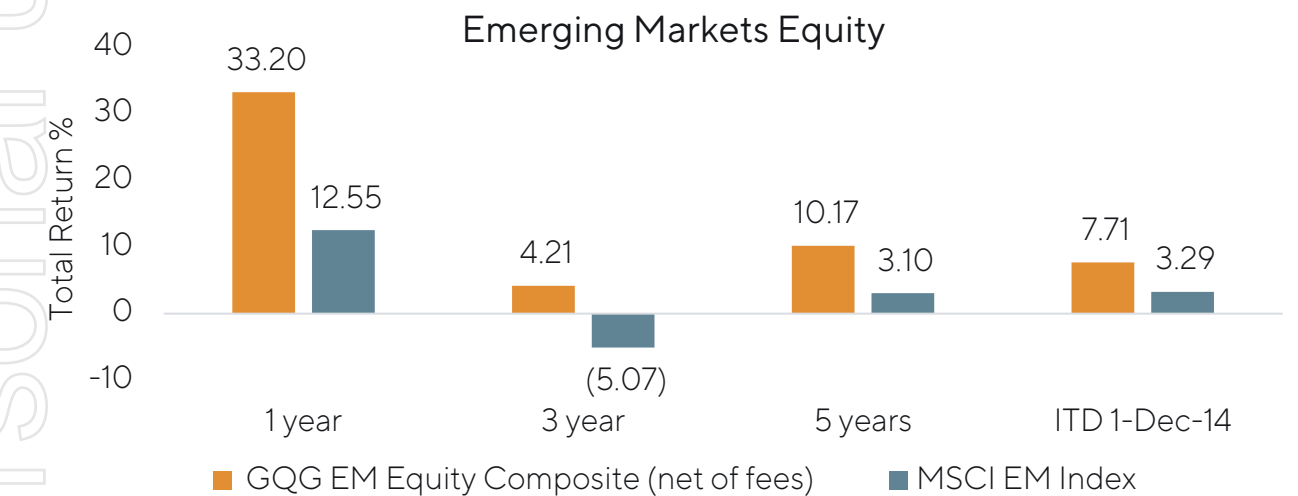
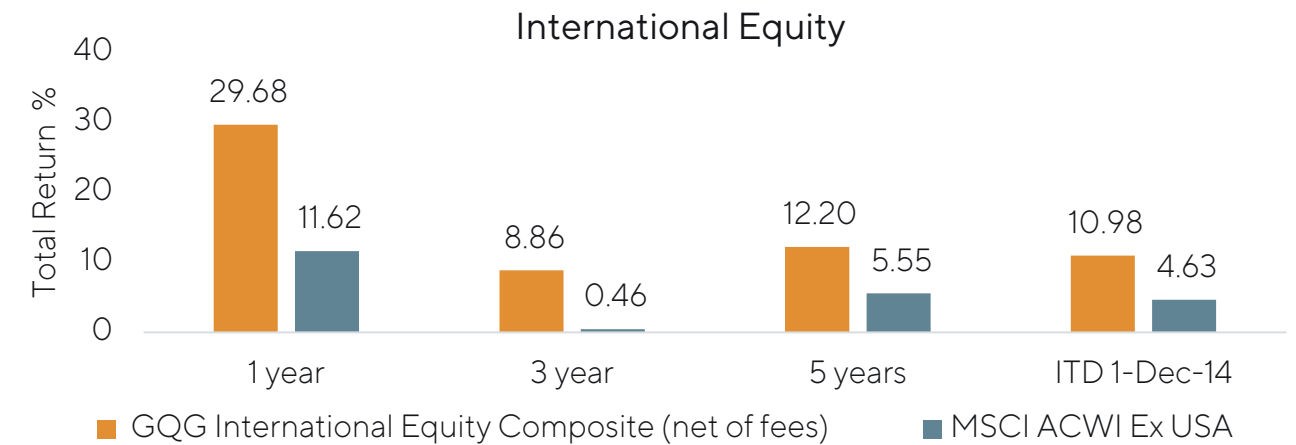
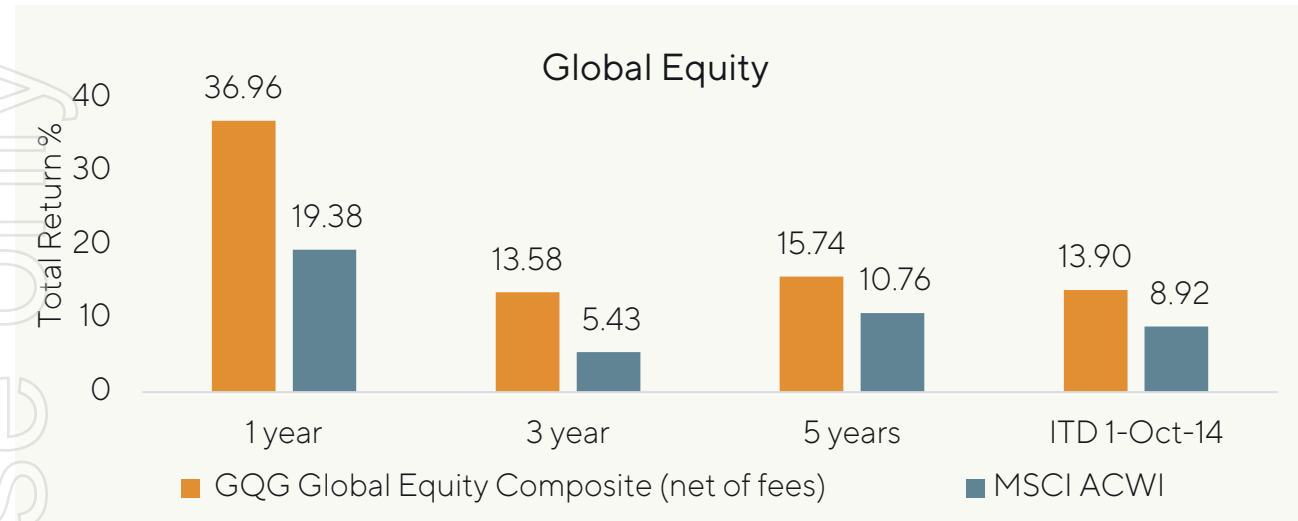
- Net Operating Income of US\$273.2 million, an increase of 54.9% from 2023 half year results

## Quarterly Dividend

- Board declares 2nd quarter 2024 interim dividend of US\$0.0335 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2024 interim dividend paid was US\$0.0306 per share, also representing a 90% payout ratio of distributable earnings

## Call Agenda

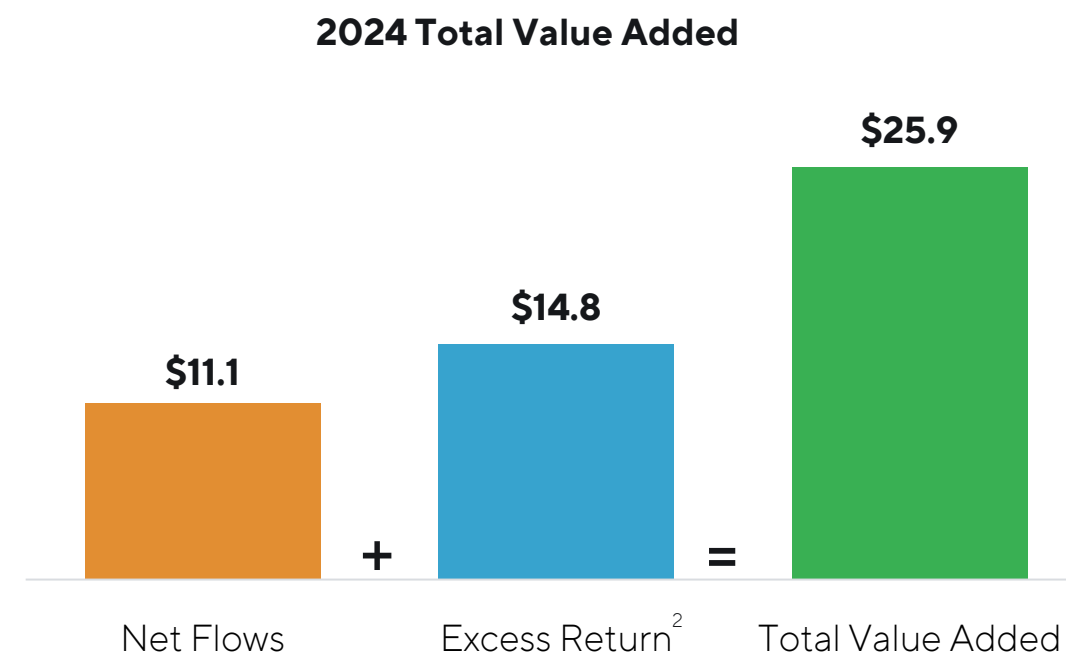
- **Business Overview**
  - Tim Carver, CEO
  - Charles Falck, COO
- **Half Year Financial Results**
  - Melodie Zakaluk, CFO
- **Business Update**
  - Tim Carver, CEO
  - Steve Ford, Managing Director, Global Distribution
- **Investment Environment**
  - Rajiv Jain, Chairman and CIO
- **Question Time**
  - Rajiv Jain, Tim Carver, Melodie Zakaluk, Steve Ford and Charles Falck



As at 30 June 2024. 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.

Estimated 1H24 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 <sup>2</sup>	+\$11.1	+\$96.3
Capital Appreciation	+\$23.9	+\$59.3
- Appreciation from Benchmark Return	+\$9.1	+\$25.3
- Appreciation from GQG Excess Return <sup>3</sup>	+\$14.8	+\$34.0
Ending FUM (30-June-2024)	\$155.6	\$155.6



As at 30 June 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>Amount reflects final figures; disclosures during the year included estimates.

<sup>3</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. 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.

### 2024 Half Year Highlights

(As at 30 June 2024, unless otherwise specified)

#### Performance

- All strategies have outperformed their respective benchmarks on a 3-year and 5-year basis
- Top decile 5-year alpha and Sharpe ratio for the four primary strategies
- 10 of 12 funds now carry Morningstar Gold Medal rating

#### Distribution

- Top 10 US mutual fund family as ranked by net flows
- AUS Global Equity net fund flows were first relative to peers in its Morningstar category
- UCITS complex surpassed \$8 billion, increasing 32% since 31 December 2023

#### Team

- 213 total headcount
- Continued investment in client facing activities, new markets, and infrastructure

#### Strategic

- Closed on acquisition of Boutique Interest and launched PCS business
- GQG Partners Ltd in Abu Dhabi is operational

### **GQG has entered the private markets seeking to diversify its business**

- Private markets are a growing part of the asset management industry
- We've brought in a deeply experienced team that will operate independently from our core investment team
- We believe that over time there will be scaled distribution opportunities that will leverage our distribution infrastructure
- The acquired boutique interests, in our view, provide an opportunity for achieving solid returns and a basis for building a dedicated private equity business

### **We believe private capital managers are fundamentally attractive businesses in which to invest**

- Investments in managers with closed-end vehicles can provide relatively predictable, contractual management fees
- Asset management firms typically have capital-light business models, which typically result in high profit margins at scale
- Established managers often generate profits with minimal reinvestment requirements, offering an opportunity for high cash yields

### **What differentiates GQG**

- Experience: Long-tenured GP investors who have been investing in asset management firms since 2006
- Breadth: The lower middle-market offers a large opportunity set and robust proprietary deal flow, allowing us to be highly selective
- Flexibility: We intend to offer a range of investment structures to enable enhanced risk/return profiles
- Value-add: Catalyse growth of boutique interests with GQG's established institutional and retail distribution platform

### **The GQG long only equity investment team will continue to operate independently from the GQG Private Capital Solutions business**

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

GQG Partners Ltd is a wholly owned subsidiary of GQG Partners LLC. GQG Partners Ltd received authorization from the Financial Services Regulatory Authority (FSRA) to conduct investment management activities on March 8, 2024:

### Global Talent

- Access to global, regional and local talent pool with diverse cultural, educational and experience backgrounds
- Expanded GQG Team with local new hires and relocations of existing team members. Leveraging global experience and familiarity with local and regional markets

### Current Team: 8 FTE

- Management: SEO / MD
- Investment team: Deputy PM & Analyst
- Client Services
- Investment Operations
- Finance
- Administrative

### Business Opportunities

- Ideally situated to give GQG access to local and regional markets and investors
- Offering GQG's existing strategies and products and expanding to future Shari'a compliant strategies

### Current Business and Prospects

- Existing relationships in the region
- Strong traction with local and regional relationships
- Strong interest in GQG strategies

### Operational Efficiencies

- Proximity to existing investors and offering local high-quality service
- Bridging the Asia and EMEA time zones, Abu Dhabi allows us to expand our operational footprint to a 'follow the sun' model, where we have trading and operational coverage in a time zone that is ahead of the continental US

### Current Operations

- Investment team: Deputy PM & Analyst
- Local sales, distribution and client services capabilities
- Trading and Investment Operations capability
- Staffed corporate functions including Finance, HR, Legal & Compliance
- Moving to larger office space in 4Q24

# Half Year Financial Results



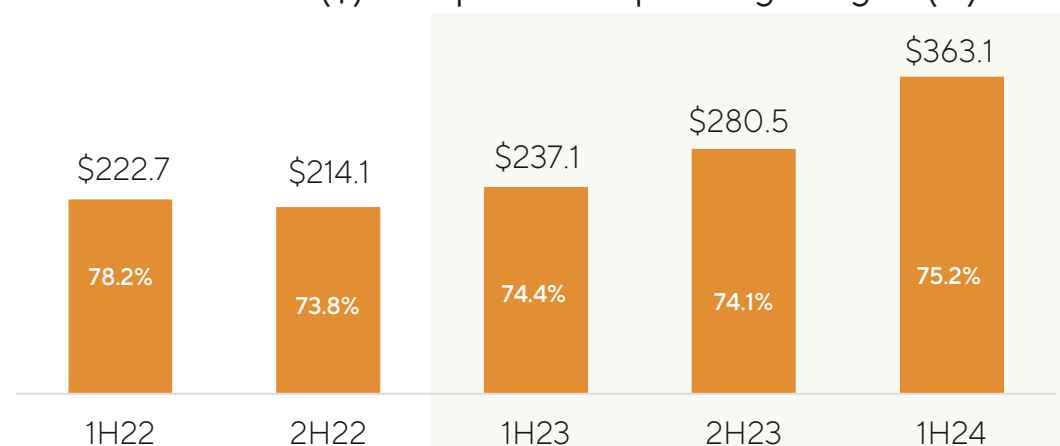
Half Year Actual Results of 2024 vs. 2023

(Dollars in US\$ millions, except per share data)

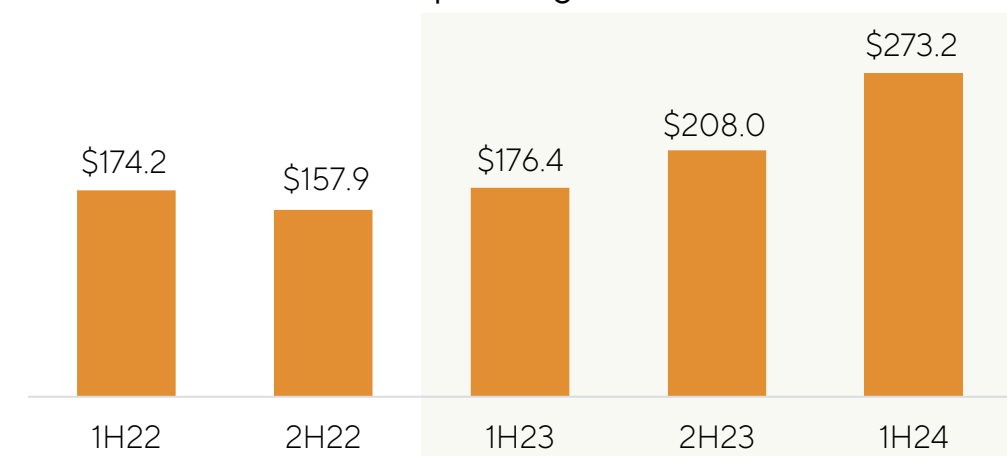
	<b>HY24</b>	<b>HY23</b>
Closing FUM <sup>†</sup> (US\$ billions)	155.6	104.1
Average FUM <sup>†</sup> (US\$ billions)	139.5	95.2
Net revenue (US\$ millions)	363.1	237.1
Net operating income (US\$ millions)	273.2	176.4
Net income after tax (US\$ millions)	201.2	128.6

	<b>HY24</b>	<b>HY23</b>
Distributable earnings (US\$ millions)	209.9	136.6
Dividends paid (US\$ millions)*	167.8	114.3
Dividend Per Share - Paid (US\$)**	0.0566	0.0387
Dividend Per Share - Declared on Earnings (US\$)***	0.0641	0.0417
Diluted EPS (US\$)	0.07	0.04

Net Revenue (\$) Compared to Operating Margins (%)



Net Operating Income



<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 - 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

#### Half Year Comparison

#### For the six months ended 30 June 2024 and 2023

US\$M	1H24	1H23	1H24 vs 1H23	
			Variance	Variance %
Net management fees	343.7	230.1	113.6	49.4%
Performance fees	19.4	7.0	12.4	NM
<b>Net revenue</b>	<b>363.1</b>	<b>237.1</b>	<b>126.0</b>	<b>53.1%</b>
Compensation and benefits	51.1	33.9	17.2	50.8%
Third-party distribution, servicing and related fees	13.6	8.2	5.4	66.6%
General and administrative	21.9	15.3	6.6	43.1%
Information technology and services	3.2	3.3	(0.1)	(1.6%)
<b>Operating expenses</b>	<b>89.9</b>	<b>60.7</b>	<b>29.2</b>	<b>48.1%</b>
<b>Net operating income</b>	<b>273.2</b>	<b>176.4</b>	<b>96.8</b>	<b>54.9%</b>
Net gain/(loss) on investment in funds	1.4	0.9	0.5	55.1%
Other income/(expense)	1.1	(0.1)	1.2	NM
<b>Net income before tax</b>	<b>275.8</b>	<b>177.2</b>	<b>98.5</b>	<b>55.6%</b>
Income tax expense	74.6	48.6	25.9	53.3%
<b>Net income after tax</b>	<b>201.2</b>	<b>128.6</b>	<b>72.6</b>	<b>56.4%</b>

Certain totals and percentages 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.

AS AT 30 JUNE 2024

### Commentary

- **Net revenue** was \$363.1 million, an increase of 53.1% compared to the half year ended 30 June 2023. Net management fees increased primarily driven by growth in average FUM† from \$95.2 billion to \$139.5 billion, or 46.5% and an increase in average management fee from 48.3 basis points to 49.3 basis points year-over-year. The increase in average management fee is primarily due to a shift in asset mix. Performance fees increased \$12.4 million driven by strong relative investment returns.
- **Operating expenses** increased \$29.2 million, primarily due to higher compensation, general and administrative, and third-party distribution costs.

#### Variance Analysis

- **Compensation and benefits** increased \$17.2 million or 50.8%, primarily driven by an increase in team members from 170 to 213, or 25.3%, year-over-year, and sales commissions. Employees were added across the organisation as part of our commitment to excellence in serving our clients. Sales commissions increased primarily driven by an increase in gross and net sales. Additionally, deferred compensation expense increased driven by higher fund returns compared to the prior year period.
- **Third-party distribution, servicing and related fees** increased \$5.4 million or 66.6%, largely driven by growth in US mutual fund FUM through third-party intermediaries and the associated fees.
- **General and administrative** increased \$6.6 million or 43.1%, primarily due to an increase in legal fees associated with organisational costs of the PCS Master Fund Asset Acquisition Transaction, an increase in professional and consulting fees related to audit, tax and reporting requirements, higher middle office-related fees driven by growth in average FUM, and increased travel activity.
- **Net gain/(loss) on investment in funds** increased \$0.5 million or 55.1%, primarily driven by the increase in the fair value of GQG funds associated with GQG's deferred compensation plans, partially offset by an unrealised loss of \$1.5 million due to the capitalised transaction costs related to the acquisition of PCS Boutique Interests.
- **Other income/(expense)** increased \$1.2 million primarily driven by interest income on cash balances, partially offset by interest expense associated with the PCS Master Fund Term Loan.
- **Income tax expense** increased 53.3% driven by a 55.6% increase in net income before tax partially offset by a slight decline in the effective tax rate from 27.44% to 27.04% due to tax changes in various U.S. states.

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2024.

**GQG Group Consolidating Statement of Operations  
For the six months ended 30 June 2024**

US\$M	GQG Group (Excluding PCS Master Fund)	PCS Master Fund	GQG Group
Net management fees	343.7	-	343.7
Performance fees	19.4	-	19.4
<b>Net revenue</b>	<b>363.1</b>	<b>-</b>	<b>363.1</b>
Compensation and benefits	51.1	-	51.1
Third-party distribution, servicing and related fees	13.6	-	13.6
General and administrative	20.9	1.0	21.9
Information technology and services	3.2	-	3.2
<b>Operating expenses</b>	<b>88.9</b>	<b>1.0</b>	<b>89.9</b>
<b>Net operating income</b>	<b>274.2</b>	<b>(1.0)</b>	<b>273.2</b>
Net gain/(loss) on investment in funds	2.9	(1.5)	1.4
Other income/(expense)	2.0	(0.9)	1.1
<b>Net income before tax</b>	<b>279.2</b>	<b>(3.4)</b>	<b>275.8</b>
Income tax expense	74.6	-	74.6
<b>Net income after tax</b>	<b>204.6</b>	<b>(3.4)</b>	<b>201.2</b>

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**Commentary**

PCS Master Fund is fully consolidated with GQG Group as at 30 June 2024.

**PCS Master Fund Income Statement Highlights**

- **General and administrative** is primarily related to legal fees associated with fund formation.
- **Net gain/(loss) on investment in funds** reflects an unrealised loss related to the capitalised transaction costs of Investments in Boutique Interests.
- **Other income/(expense)** reflects the applicable interest expense related to the Term Loan of \$93.8 million, with a maturity date of 16 May 2025.

**Consolidated Statements of Financial Condition  
as at 30 June 2024 and 31 December 2023**

US\$M	30-Jun-24	31-Dec-23
<b>Assets</b>		
Cash	127.1	64.9
Advisory fee receivable (including from affiliates)	109.4	85.9
Prepaid expenses and other assets	4.9	7.5
Property and equipment, net	1.3	1.1
Investment in funds, at fair value	109.4	14.8
Deferred tax asset, net	194.0	198.3
Right-of-use assets	18.8	17.0
<b>Total assets</b>	<b>564.8</b>	<b>389.5</b>
<b>Liabilities</b>		
Compensation accrual and benefits	27.9	10.4
Accounts payable and other accrued liabilities	31.3	5.3
Short-term debt obligation	93.4	-
Taxes payable	3.4	3.2
Operating lease liability	20.8	19.2
Other liabilities	2.5	1.8
<b>Total liabilities</b>	<b>179.3</b>	<b>40.0</b>
<b>Shareholders' equity</b>		
Shareholders' equity	385.5	349.5
<b>Total liabilities and shareholders' equity</b>	<b>564.8</b>	<b>389.5</b>

Certain totals may not foot due to rounding conventions used on individual line items. Amounts are unaudited. Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2024.

AS AT 30 JUNE 2024

**Commentary**

- GQG continues to have a strong balance sheet, with total assets as at 30 June 2024 of \$564.8 million.
- Financial results in the current period include the consolidation of the PCS Master Fund, including investments in Boutique Interests, Term Loan and other related balances.

**Balance Sheet Highlights**

- **Cash** continues to be primarily used for working capital and dividends. GQG paid \$167.8 million in dividends and RSU dividend-equivalents to investors in the six month period. Cash includes the consolidated cash balance of the PCS Master Fund (\$22.2 million) and is not available to fund day to day operations of GQG.
- **Investment in funds** is generally associated with GQG's deferred compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. The increase in Investment in funds associated with GQG's deferred compensation plans was primarily driven by strong investment performance during the period. There were no redemptions during the period. In addition, Investment in funds includes \$91.6 million in investments in Boutique Interests held by the PCS Master Fund and recognised at fair value.
- **Deferred tax asset** is primarily the unamortized goodwill deferred tax asset from the restructure and IPO (calculated as the net proceeds multiplied by the deferred tax rate of GQG Inc.). The decrease is the net result of amortization of the goodwill and other book to tax differences.
- **Right-of-use asset and Operating lease liability** increased primarily due to the addition of the Abu Dhabi office lease in the UAE and the Tacoma office lease.
- **Compensation accrual and benefits** is primarily comprised of the annual bonus, sales compensation and deferred compensation programs. The \$17.5 million increase from 31 December 2023 is primarily attributable to timing of annual bonuses, which were paid in December 2023. Sales compensation accrual increased driven by higher gross and net sales and deferred compensation program accrual increased driven by higher fund returns.
- **Accounts payable and other accrued liabilities** is generally associated with ongoing operating expenses, primarily related to accrued legal, consulting, and audit fees. The \$26.0 million increase from 31 December 2023 is primarily due to \$13.0 million for the Avante Deferred Payment and \$7.4 million for the Avante Earn-out Payment, which were recognised in connection with the Transaction.
- **Short-term debt obligation** was established in connection with the Transaction, due to Term Loan in the amount of \$93.4 million, net of debt issuance costs, obtained by PCS Master Fund to fund acquisition of PCS Boutique Interests and consolidated with GQG Inc.

**GQG Group Consolidating Statement of Financial Condition  
as at 30 June 2024**

US\$M	GQG Group (Excluding PCS Master Fund)	PCS Master Fund	Intercompany Eliminations	GQG Group
<b>Assets</b>				
Cash	104.8	22.2	-	127.1
Advisory fee receivable (including from affiliates)	109.4	-	-	109.4
Due from PCS Master Fund	2.7	-	(2.7)	-
Prepaid expenses and other assets	4.9	-	-	4.9
Property and equipment, net	1.3	-	-	1.3
Investment in funds, at fair value	17.8	91.6	(0.0)	109.4
Deferred tax asset, net	194.0	-	-	194.0
Right-of-use assets	18.8	-	-	18.8
<b>Total assets</b>	<b>453.6</b>	<b>113.9</b>	<b>(2.7)</b>	<b>564.8</b>
<b>Liabilities</b>				
Compensation accrual and benefits	27.9	-	-	27.9
Accounts payable and other accrued liabilities	10.1	21.3	-	31.3
Due to GQG LLC	-	2.7	(2.7)	-
Short-term debt obligation	-	93.4	-	93.4
Taxes payable	3.4	-	-	3.4
Operating lease liability	20.8	-	-	20.8
Other liabilities	2.5	-	-	2.5
<b>Total liabilities</b>	<b>64.7</b>	<b>117.3</b>	<b>(2.7)</b>	<b>179.3</b>
<b>Shareholders' equity</b>				
Shareholders' equity	388.9	(3.4)	(0.0)	385.5
<b>Total liabilities and shareholders' equity</b>	<b>453.6</b>	<b>113.9</b>	<b>(2.7)</b>	<b>564.8</b>

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

AS AT 30 JUNE 2024

**Commentary**

PCS Master Fund is fully consolidated with GQG Group as at 30 June 2024.

**PCS Master Fund Balance Sheet Highlights**

- **Cash** of \$22.2 million reflects excess proceeds from the Term Loan, which is primarily earmarked for interest expense payments (related to the Term Loan) as well as a \$13.0 million deferred payment for the investment in Avante (payable in September 2024).
- **Investment in funds, at fair value** relates to the Investments in Boutique Interests, which are minority GP stakes in three private equity asset managers, Avante, Cordillera and Proterra.
- **Accounts payable and other accrued liabilities** is primarily related to the \$13.0 million Avante Deferred Payment and the \$7.4 million Avante Earn-out Payment. In addition, the balance includes interest payable related to the Term Loan.
- **Due to GQG LLC** represents amounts incurred by GQG LLC on behalf of the PCS Master Fund. This balance includes capitalised transaction costs (primarily legal fees and diligence costs) associated with the purchase of the Boutique Interests and organisational expenses (primarily legal fees) related to the formation of the PCS Master Fund. This balance is expected to be settled to the extent and at the time that unaffiliated clients or investors participate in such investments.
- **Short-term debt obligation** refers to the Term Loan proceeds, net of unamortized debt issuance costs, that was primarily used to fund acquisition of PCS Boutique Interests.

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2024.

**Consolidated Statements of Cash Flows  
for the Six Months Ended 30 June 2024 and 2023**

<b>US\$M</b>	<b>1H24</b>	<b>1H23</b>
<b>Net income</b>	201.2	128.6
Depreciation	0.2	0.2
Net gain/(loss) on investment in funds	(1.4)	(0.9)
Deferred tax asset	4.3	7.1
Non-cash compensation expense	2.6	1.4
Non-cash lease expense	(0.1)	1.2
Change in working capital	3.1	12.6
<b>Net cash provided by operating activities</b>	<b>209.8</b>	<b>150.1</b>
Purchase of property and equipment	(0.4)	(0.6)
Purchase of PCS Master Fund investments	(72.8)	-
Purchase of investments in funds	-	(0.7)
<b>Net cash used in investing activities</b>	<b>(73.1)</b>	<b>(1.3)</b>
Proceeds from short-term debt obligation	93.8	-
Payment of short-term debt issuance cost	(0.5)	-
Payment of dividends and RSU dividend equivalents	(167.8)	(114.6)
<b>Net cash used in financing activities</b>	<b>(74.5)</b>	<b>(114.6)</b>
<b>Net increase in cash and restricted cash</b>	<b>62.2</b>	<b>34.1</b>
Beginning cash and restricted cash*	66.5	21.0
<b>Ending cash and restricted cash*</b>	<b>128.7</b>	<b>55.2</b>

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

\*Cash balance per the cashflow workings above consists of cash, cash held by consolidated fund, and restricted cash on security deposits within Prepaid expenses and other assets.

AS AT 30 JUNE 2024

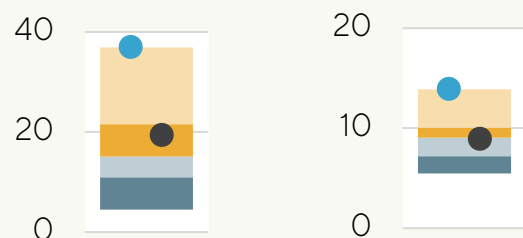
**Commentary**

- The primary use of GQG’s cash continues to be working capital and dividends. Dividends are based upon distributable earnings calculated as Net Income After Tax plus the cash tax saving resulting from the amortization of the goodwill deferred tax asset. Effective for all dividends declared after 30 June 2024, the calculation for distributable earnings has been adjusted to exclude unrealized investment and foreign currency gains and losses as disclosed in GQG’s updated dividend policy released on 15 August 2024.
- PCS Master Fund activity reflects cash received from the term loan obligation of \$93.8 million net of structuring and upfront fees of \$0.3 million and the purchase of fund interests in Avante, Cordillera and Proterra of \$71.3 million. Capitalized transaction costs of \$1.5 million were paid by GQG LLC. The remaining \$22.2 million in cash is primarily earmarked for interest expense payments and the Avante Deferred Payment related to the Transaction.
- The following dividends were paid during the period:
  - o \$76.8 million in Q1 2024 earned in Q4 2023 (90% of distributable earnings)
  - o \$90.4 million in Q2 2024 earned in Q1 2024 (90% of distributable earnings)
  - o \$0.6 million – dividend equivalent payment to RSU holders

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2024 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2024.

# Performance and Distribution Update

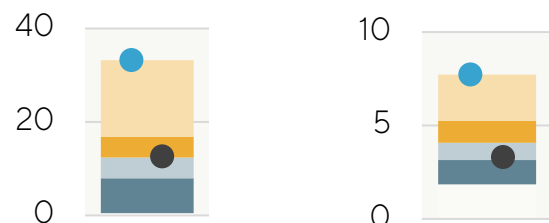
**GQG Partners  
Global Equity**



AS AT 30 JUNE 2024	1-YEAR		ITD (1-OCT-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	36.96%	1%	13.90%	1%
● MSCI ACWI	19.38%	35%	8.92%	53%

■ ■ ■ ■ eVestment Global Large Cap Universe Quartiles

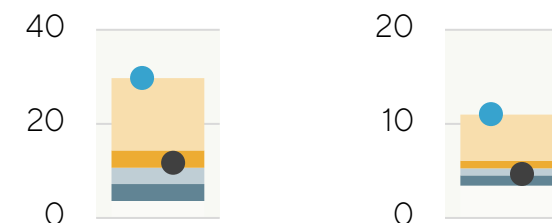
**GQG Partners  
EM Equity**



AS AT 30 JUNE 2024	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	33.20%	1%	7.71%	3%
● MSCI EM Index	12.55%	50%	3.29%	71%

■ ■ ■ ■ eVestment EM Equity Universe Quartiles

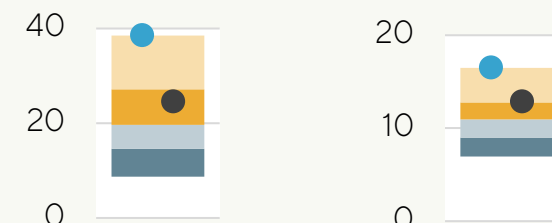
**GQG Partners  
International Equity**



AS AT 30 JUNE 2024	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	29.68%	1%	10.98%	1%
● MSCI ACWI ex USA	11.62%	42%	4.63%	70%

■ ■ ■ ■ eVestment Intl Large Cap Universe Quartiles

**GQG Partners  
US Equity**



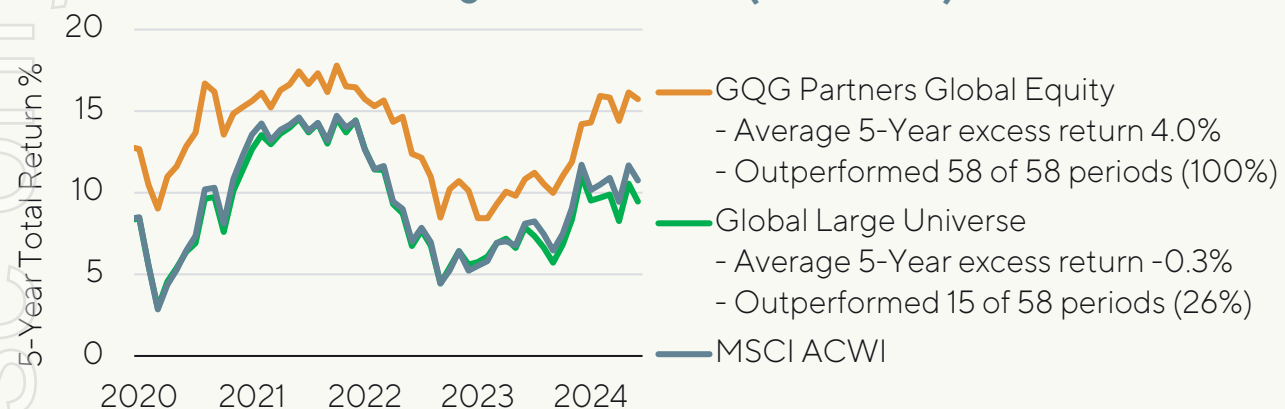
AS AT 30 JUNE 2024	1-YEAR		ITD (1-JUL-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	38.52%	4%	16.48%	2%
● S&P 500 Index	24.56%	33%	12.86%	25%

■ ■ ■ ■ eVestment US Large Cap Universe Quartiles

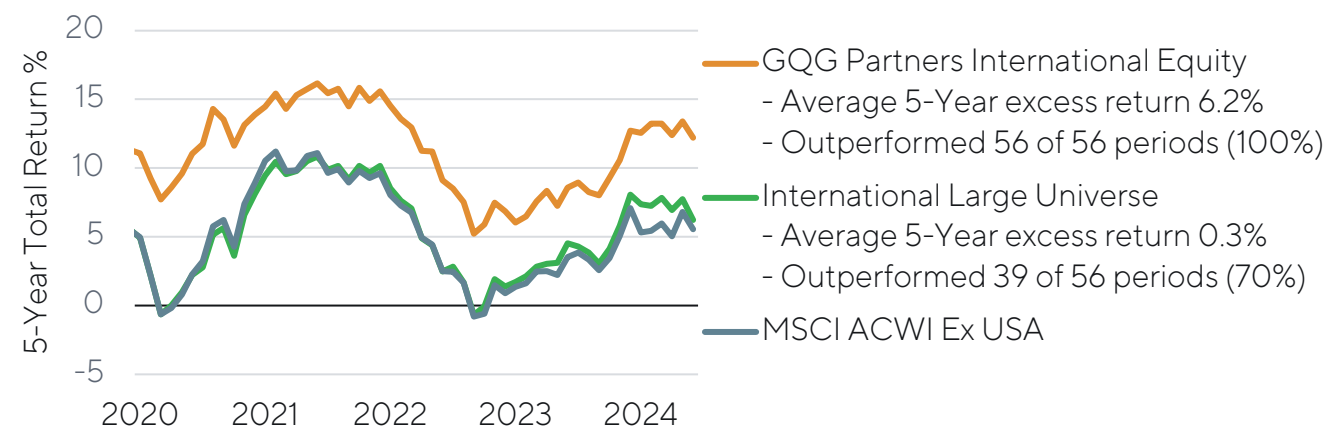
Source: eVestment (rank) as at 30 June 2024. The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of applicable foreign withholding taxes. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and eVestment comparative universe descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.



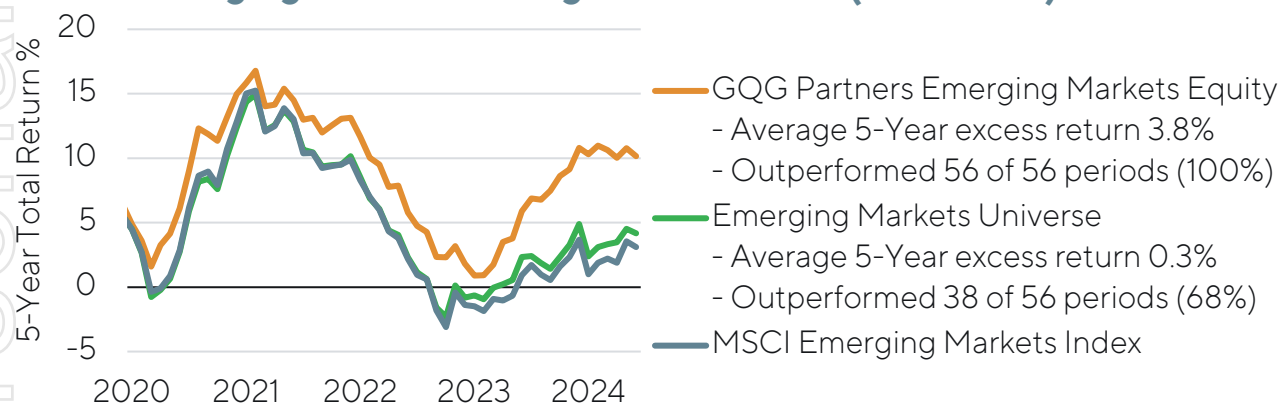
## Global Rolling 5-Year Return (net of fees)



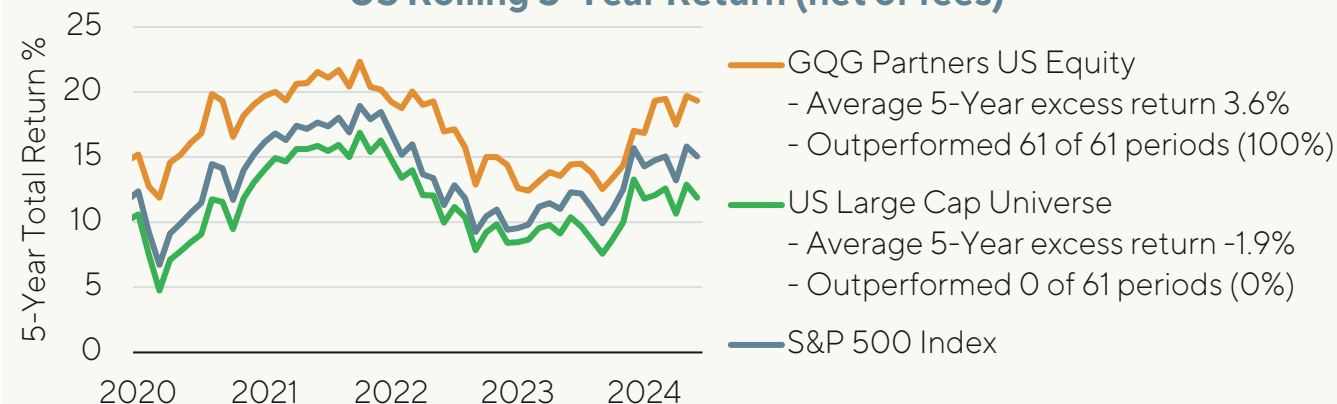
## International Rolling 5-Year Return (net of fees)



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

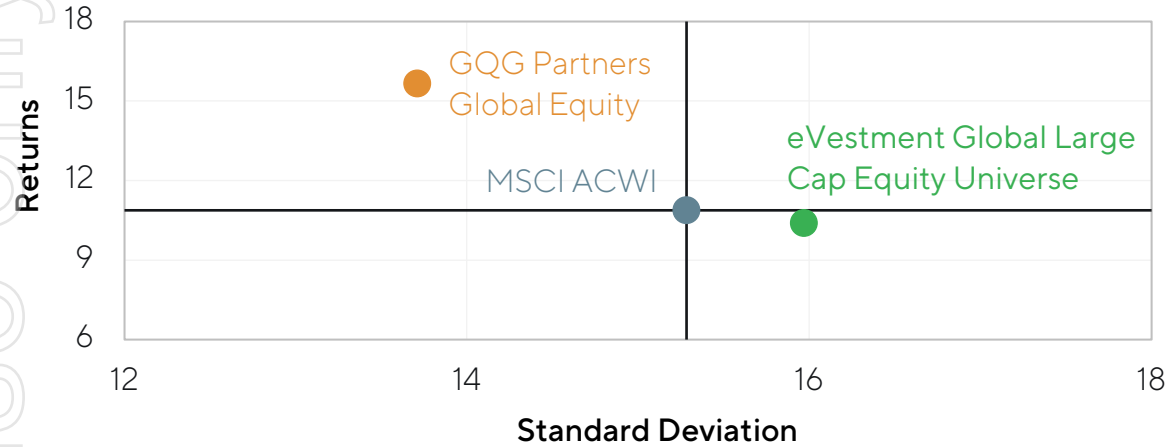


## US Rolling 5-Year Return (net of fees)

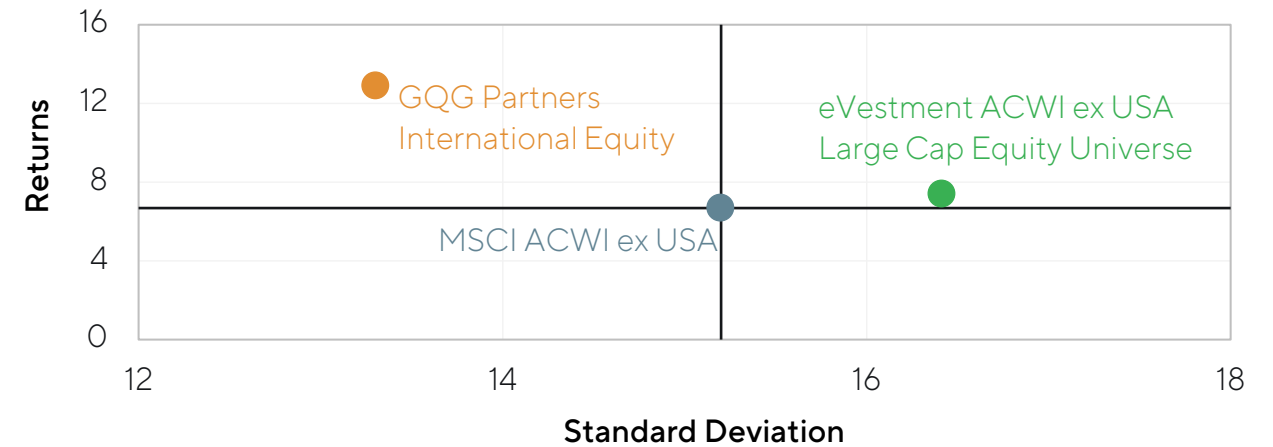


As at 30 June 2024. Source: eVestment (comparative universe data). Represents rolling 5-year performance, updated monthly, for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance 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, prorated 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.

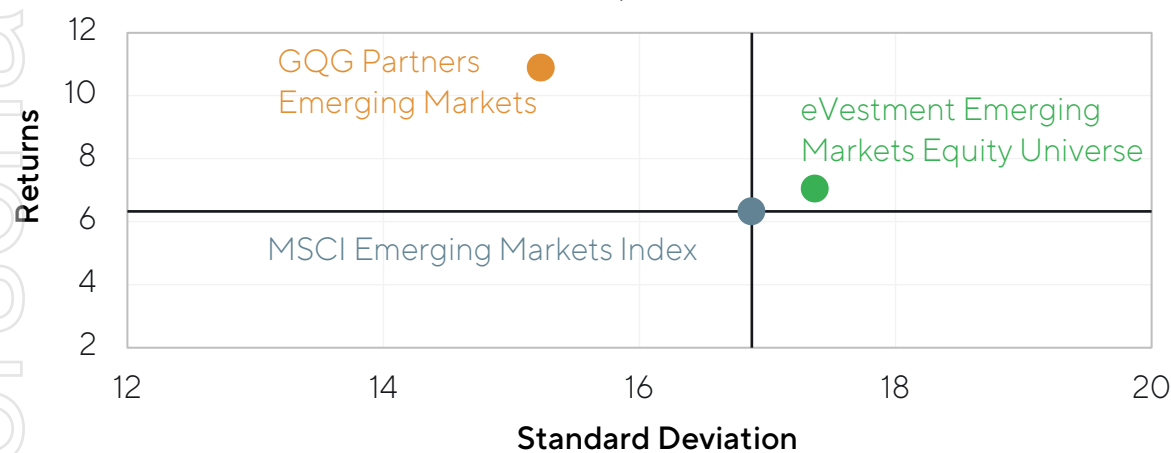
**Global Equity Risk-Return %**  
Since GQG Inception 1-June-2016



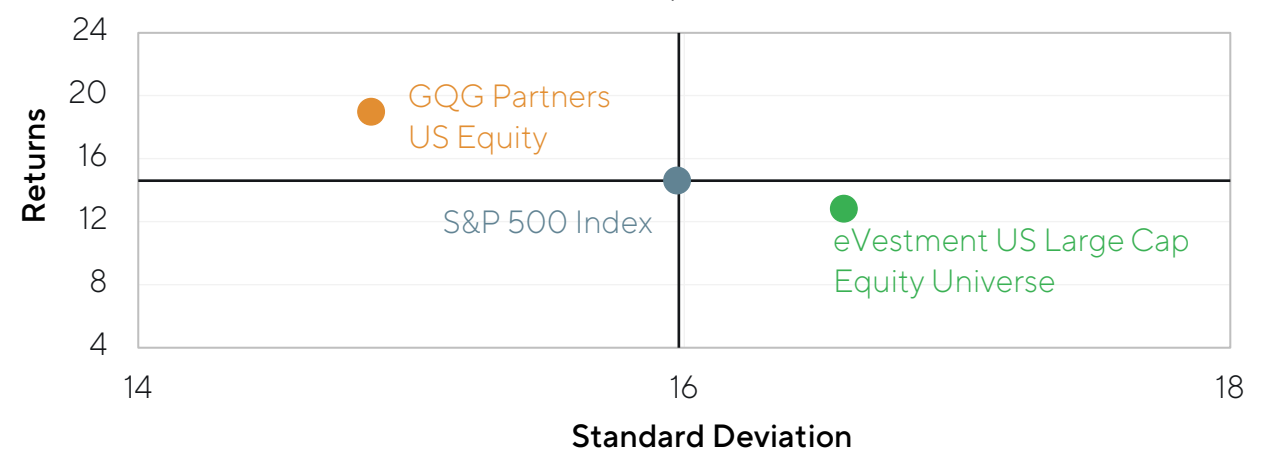
**International Equity Risk-Return %**  
Since GQG Inception 1-June-2016



**Emerging Markets Equity Risk-Return %**  
Since GQG Inception 1-June-2016



**US Equity Risk-Return %**  
Since GQG Inception 1-June-2016



As at 30 June 2024. 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 Open End Fund Ratings as at 30 June 2024

MUTUAL FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Quality Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Select Quality Equity Fund	★★★★★	1	Gold
GQG Partners Global Quality Dividend Income Fund	★★★★★	1	Silver
GQG Partners International Quality Dividend Income Fund	★★★★★	15	Gold
GQG Partners US Quality Dividend Income Fund	★★★★★	3	Gold

UCITS FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Equity Fund	★★★★★	1	Gold

AUSTRALIA FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	3	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold

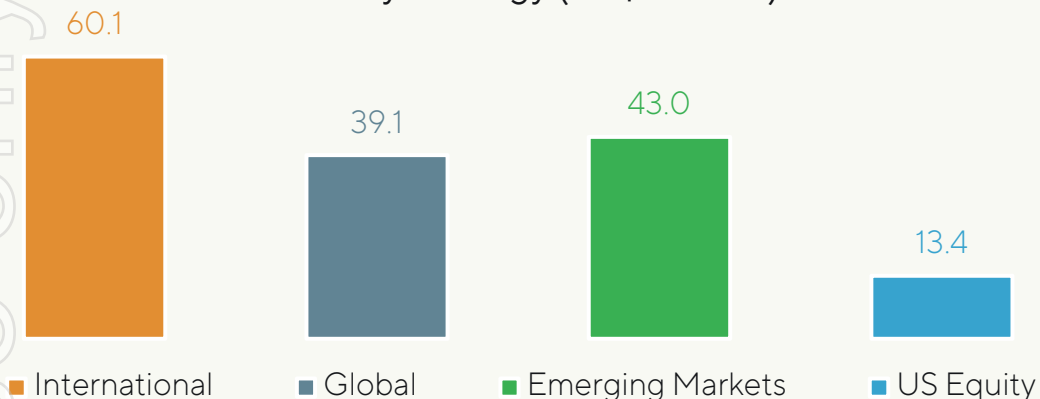
AUSTRALIA FUNDS - OTHER NOTABLES	LONSEC RATING	ZENITH RATING	FUND OF THE YEAR AWARD
GQG Partners Global Equity Fund	Highly Recommended	Highly Recommended	2024 Financial Standard, Money Management
GQG Partners Emerging Markets Equity Fund	Highly Recommended	Highly Recommended	2024 CAMRADATA, FE FundInfo
GQG Partners Global Quality Dividend Income Fund	Highly Recommended	Recommended	-

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.

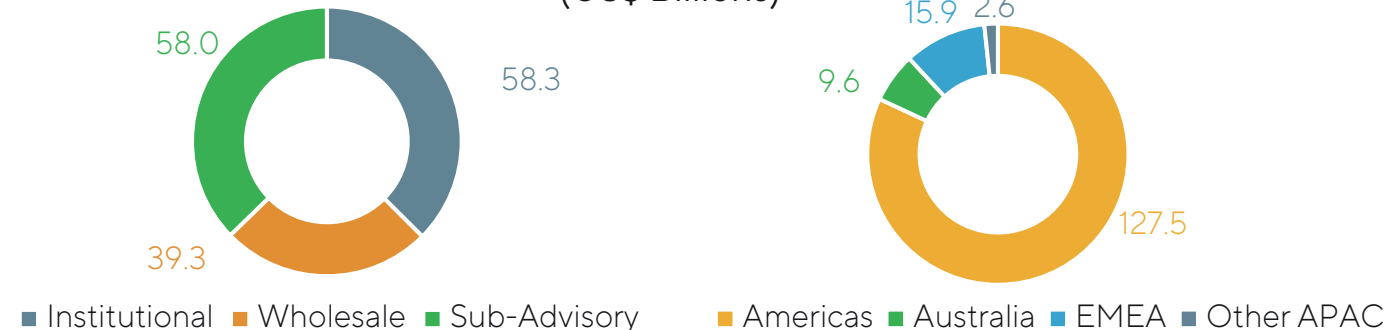
# DISTRIBUTION OVERVIEW

Funds Under Management†

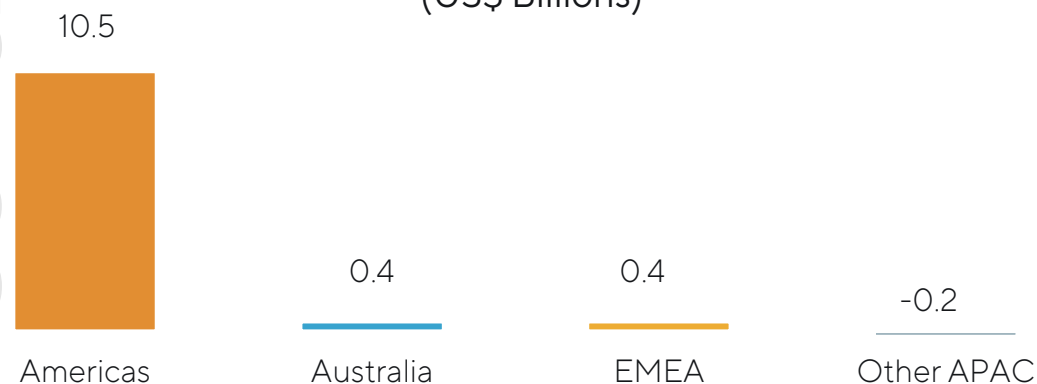
FUM by Strategy (US\$ Billions)



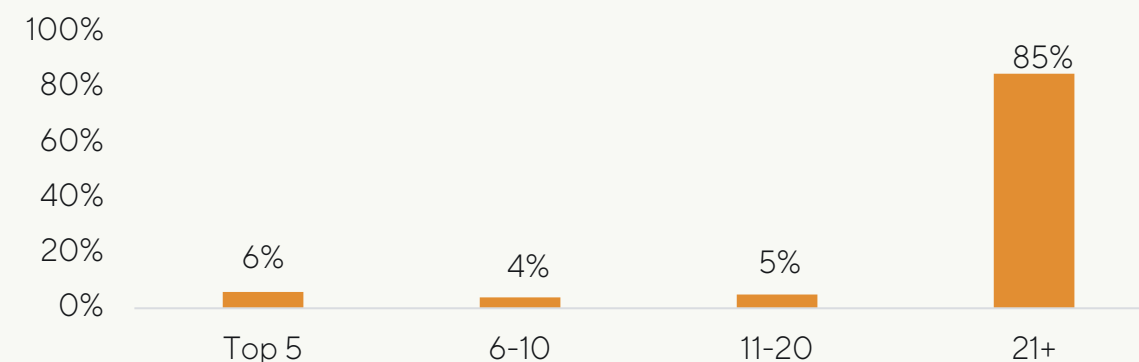
FUM by Channel & Region (US\$ Billions)



2024 Net Flows by Region<sup>1</sup> (US\$ Billions)



Institutional Client Concentration % of Total FUM as at 30 June 2024



As at 30 June 2024. †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. <sup>1</sup>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.

**Rollforward of FUM (US\$ Billions)**

BY YEAR	2019	2020	2021	2022	2023	20241H
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6
Net Flows	7.6	25.3	17.1	8.0	10.0 <sup>1</sup>	11.1
Performance	5.5	11.0	7.1	-11.2	22.6	23.9
Ending FUM	30.7	67.0	91.2	88.0	120.6	155.6

NET FLOWS BY CHANNEL	2021	2022	2023	20241H
Wholesale	5.0	6.1	5.3	6.4
Sub-Advisory	6.4	3.5	4.2	6.1
Institutional	5.7	-1.6	0.5	-1.3
Total	17.1	8.0	10.0 <sup>1</sup>	11.1

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1H24	LTM
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.4	2.8	3.5	6.4	9.0
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.0	2.4	3.7	6.1	8.0
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	-0.2	-0.5	-0.6	-0.7	-1.3	-2.0
Total	3.4	2.8	0.8	0.9	5.0	1.2	1.8	2.0	4.6	6.5	11.1	14.9

**Anticipated Drivers of Fund Flows**

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

As at 30 June 2024. † 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. Certain totals may not foot due to rounding conventions used on individual line items. <sup>1</sup>Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Please see the Important Information at the end of this document for additional information on channel classifications.

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**National Accounts**

- 28 platforms currently offer GQG mutual funds
- 17 EM recommended lists and 9 model placements
- 2 global recommended lists
- 2 US equity recommended lists and 1 model placement

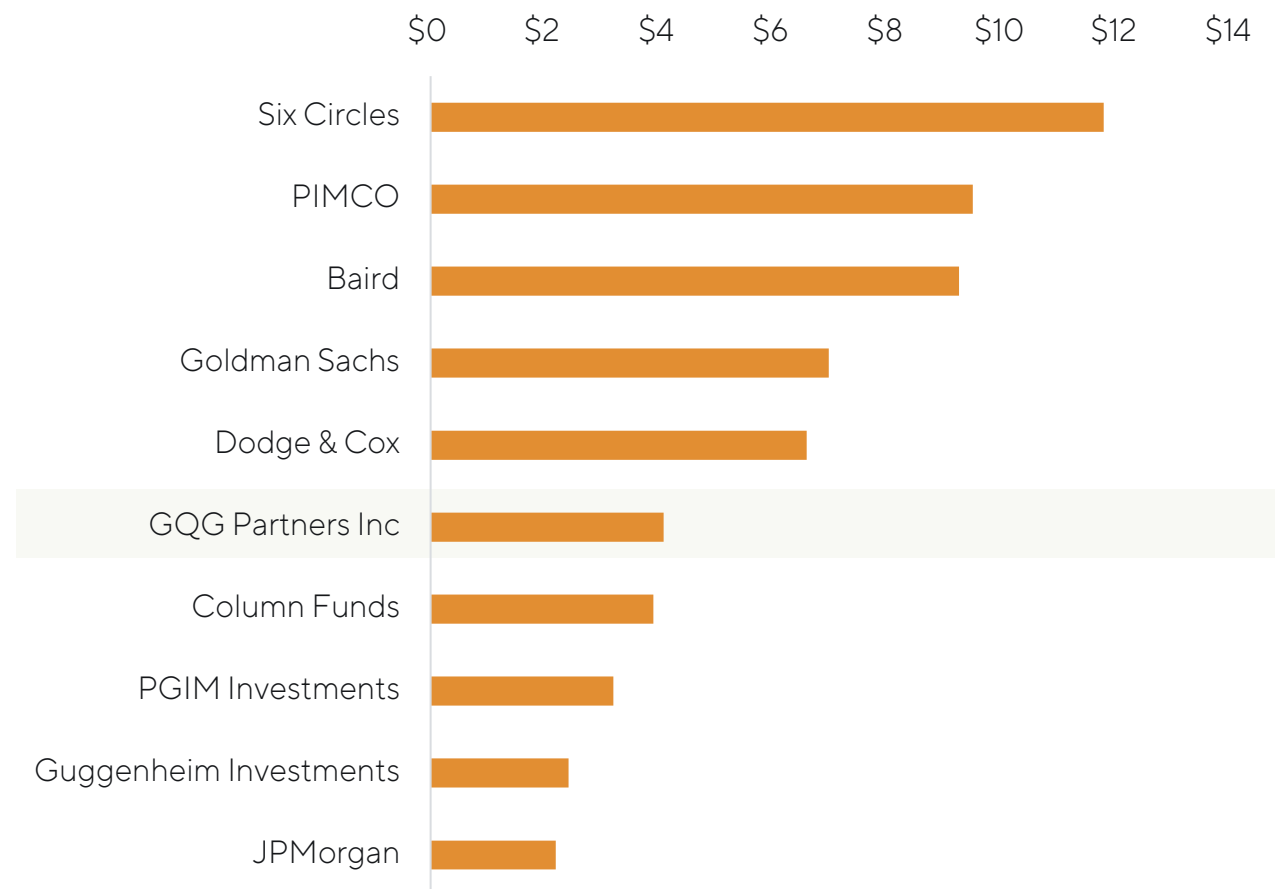
**Dedicated Field Sales Team**

- 9 territory team external/internal
- Fort Lauderdale sales desk

**Marketing Support**

- Content creation
- Social platforms
- Webinars
- Leading website, data collection and lead prioritization

Top Mutual Fund Families by Net Sales in 2024



Source: [Ignites](#), Morningstar Direct. Data is as at 30 June 2024. Represents actively managed mutual funds. Excludes ETFs and fund of funds.

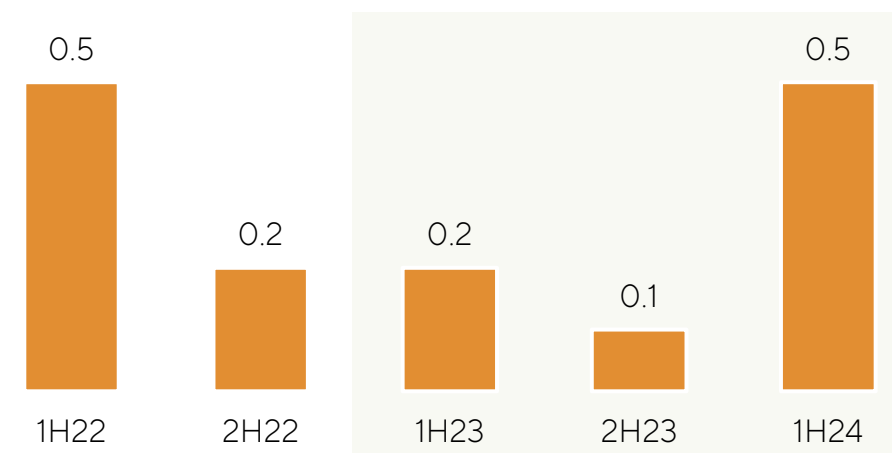
### UCITS Funds

- EM, Global and US Equity passed their 7, 5 and 3-year anniversaries respectively in Q1 2024, leading to them appearing in incrementally more searches.
- Significant rebalancing / de-risking trades in Q1 2024 mask very strong wholesale flows.
- In Continental Europe, we onboarded 43 new wholesale clients in H1 2024 vs. 9 in FY 2023 and 22 in FY 2022.
- In UK, we onboarded 23 new wholesale clients in H1 2024 vs 19 in FY 2023 and 18 in FY 2022.

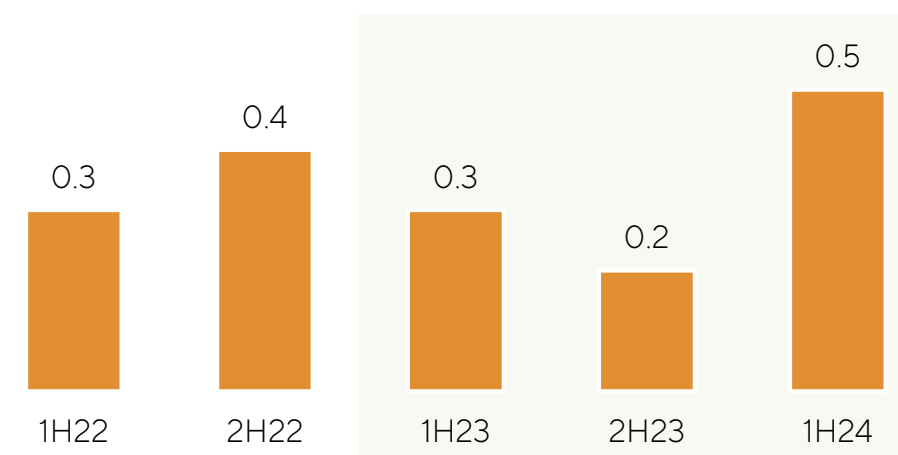
### Australian Funds

- GQG EM and Global Equity funds have the highest possible ratings from Lonsec, Zenith and Morningstar.
- Largest 13 platforms in the market currently offer both GQG funds.
- 81% YoY increase in GQG Australian funds wholesale FUM (US\$2.9 billion as at 30 June 2024 versus US\$1.6 billion as at 30 June 2023).
- 67% YoY increase in GQG Australian funds wholesale net flows for the period (US\$0.5 billion in 1H24 versus US\$0.3 billion in 1H23).
- As of 30 June 2024, Global Equity net flows were 1st relative to peers in its Morningstar category over the 3-year period.

GQG UCITS Funds Wholesale Net Flows (US\$ Billions)<sup>1</sup>



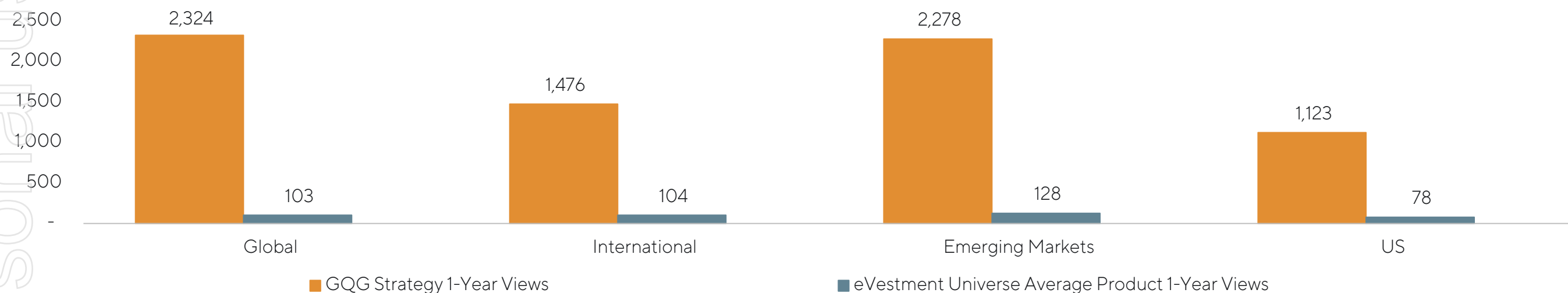
GQG Australian Funds Wholesale Net Flows (US\$ Billions)<sup>1</sup>



As at 30 June 2024. <sup>1</sup>Data represent net flows across UCITS funds and Australian pooled funds that are managed or advised by GQG Partners. Data does not include net flows for UCITS funds and Australian pooled funds that are sub-advised by GQG Partners. Net flows are rounded to the nearest US \$100 million and have not been audited. Please see the Important Information at the end of this document for additional information on channel classifications.

## EVESTMENT VIEW COUNT AND DISTRIBUTION SCORE

	GQG PARTNERS GLOBAL EQUITY	GQG PARTNERS INTERNATIONAL EQUITY	GQG PARTNERS EM EQUITY	GQG PARTNERS US EQUITY
eVestment 1-Year View Count	2,324	1,476	2,278	1,123
eVestment 1-Year View Peer Rank	1% (1 of 729)	1% (1 of 165)	1% (1 of 602)	1% (6 of 1,233)



**eVestment View Count:** Illustration of the 1-Year View Count for each GQG strategy does not represent a distinct IP address and multiple views could represent a single individual. **eVestment Universes:** Global Large Cap, International Large Cap, Emerging Markets, US Large Cap. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.



# Investment Environment

## **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



**RAJIV JAIN**  
Chairman and CIO



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director,  
Global Distribution



**CHARLES FALCK**  
Chief Operating Officer

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Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities listed herein.

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

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing [clientservices@gqg.com](mailto:clientservices@gqg.com).

Performance data is based on the firm's composites for each strategy. The composites were created in June 2016. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composites consist of accounts managed by GQG pursuant to the strategy.

The US dollar is the currency used to express performance. 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 organization fees). Net returns are calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Returns for periods greater than one year are annualized.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

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

#### INFORMATION ABOUT 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

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

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

#### MORNINGSTAR FACTORS

Value: Describes company valuation multiples  
Yield: Describes dividend and buyback yield  
Growth: Describes earnings and sales growth  
Quality: Describes profitability and financial leverage  
Size: Describes market cap  
Volatility: Describes variability of long-term return  
Momentum: Describes how much a stock's price has risen recently.

#### ESTMENT UNIVERSES AS AT 30 JUNE 2024

Global Large Cap Equity is comprised of 321 firms and 730 strategies.  
US Large Cap Equity is comprised of 506 firms and 1,234 strategies;  
International Large Cap Equity is comprised of 102 firms and 165 strategies;  
Emerging Markets Equity is comprised of 283 firms and 602 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.

## 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 2,760 constituents (as at 30 June 2024), 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 2,159 constituents (as at 30 June 2024), 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, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,330 constituents (as at 30 June 2024), the index covers about 85% of the free float-adjusted market capitalization 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 capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. ‘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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