

# Full Year Results

## GQG Partners

For the Full Year Ended 31 December 2025

---



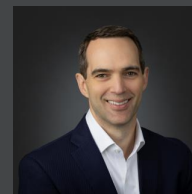
**RAJIV JAIN**  
Chairman and CIO



**TIM CARVER**  
Chief Executive Officer



**CHARLES FALCK**  
Chief Financial Officer



**STEVE FORD, CAIA**  
Managing Director, Global Distribution

**Funds Under Management (FUM)\***

- FUM of US\$163.9 billion, an increase of 7.1% from 2024
- Estimated FUM\*\* of approximately \$172.4 billion as at 11 February 2026, at or near record-high FUM reported at 30 June 2025
- Net outflows of US\$3.9 billion, offset by US\$14.8 billion in investment performance
- Well-diversified book of business across channels, vehicles, and regions

**Net Revenue**

- Net revenue of US\$808.3 million, an increase of 6.3% from 2024

**Income**

- Net operating income of US\$622.5 million, an increase of 7.6% from 2024
- Net income of US\$463.3 million, an increase of 7.3% from 2024 full year results

**Quarterly Dividend**

- Board declares 4th quarter 2025 final dividend of US\$0.0365 per share, a 90% payout ratio of distributable earnings
- 3rd quarter 2025 interim dividend paid was US\$0.0370 per share, also representing a 90% payout ratio of distributable earnings

\*FUM and flows data in this presentation does not include GQG Private Capital Solutions, unless specifically referenced.

\*\*Intramonth FUM are based on daily un-audited numbers that are subject to change. Where available and known to GQG, we have adjusted flows for fund or strategy net transfers. FUM and flows for our US Retail Managed Account business are generally reported on monthly or weekly cycles and are thus approximate in the intramonth figures and based on the most recent information received. Furthermore, we caution against extrapolation of this data as seasonality and other factors can have meaningful impact on flows and there may not be a strong signal in such short-term data.

AS AT 31 DECEMBER 2025

**Call Agenda**

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

# Investment Environment

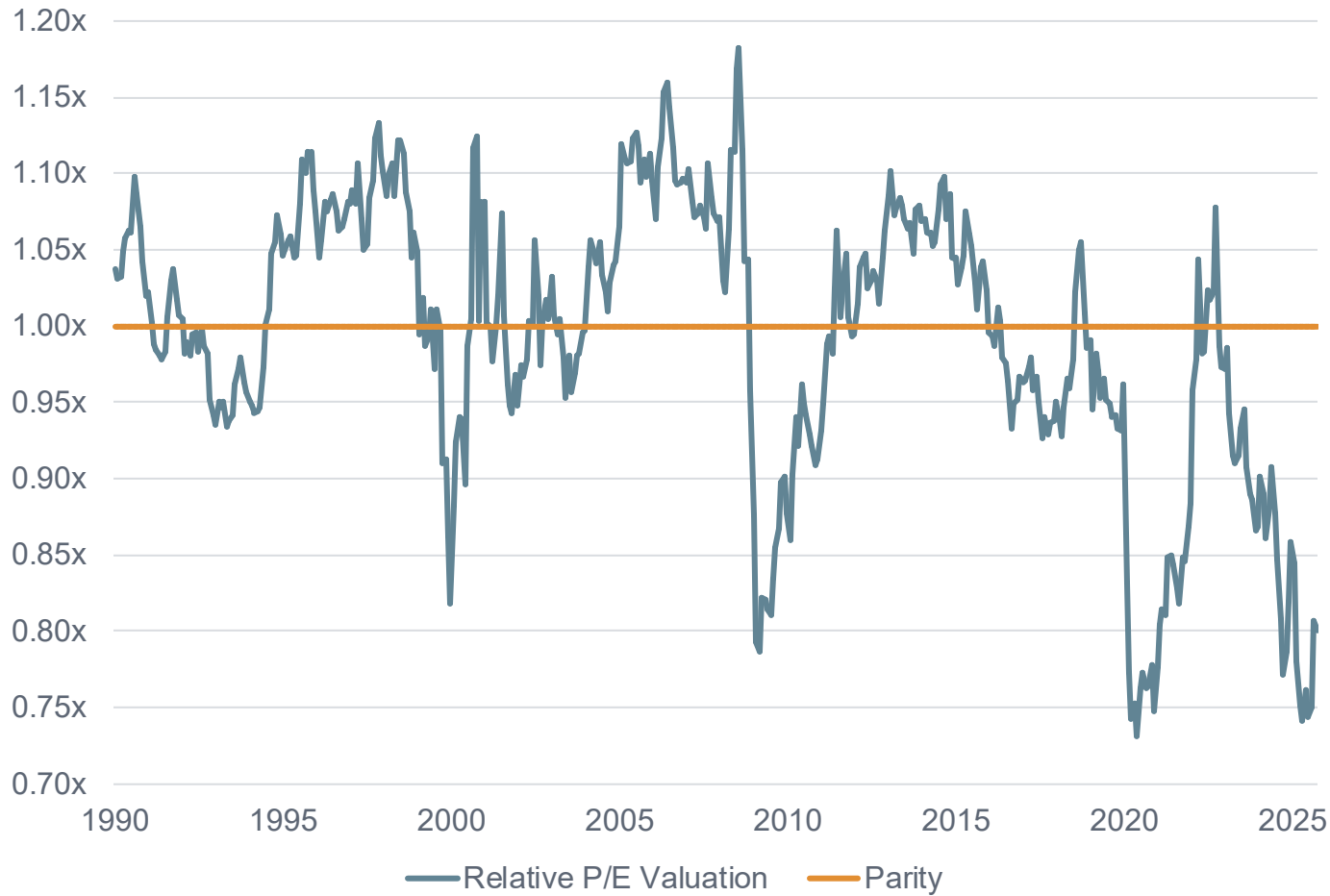


**RAJIV JAIN**

Chairman & Chief Investment Officer

Defensives at Multi-Decade Lows on Key Relative Measures

Relative Valuations of Large-Cap Defensives



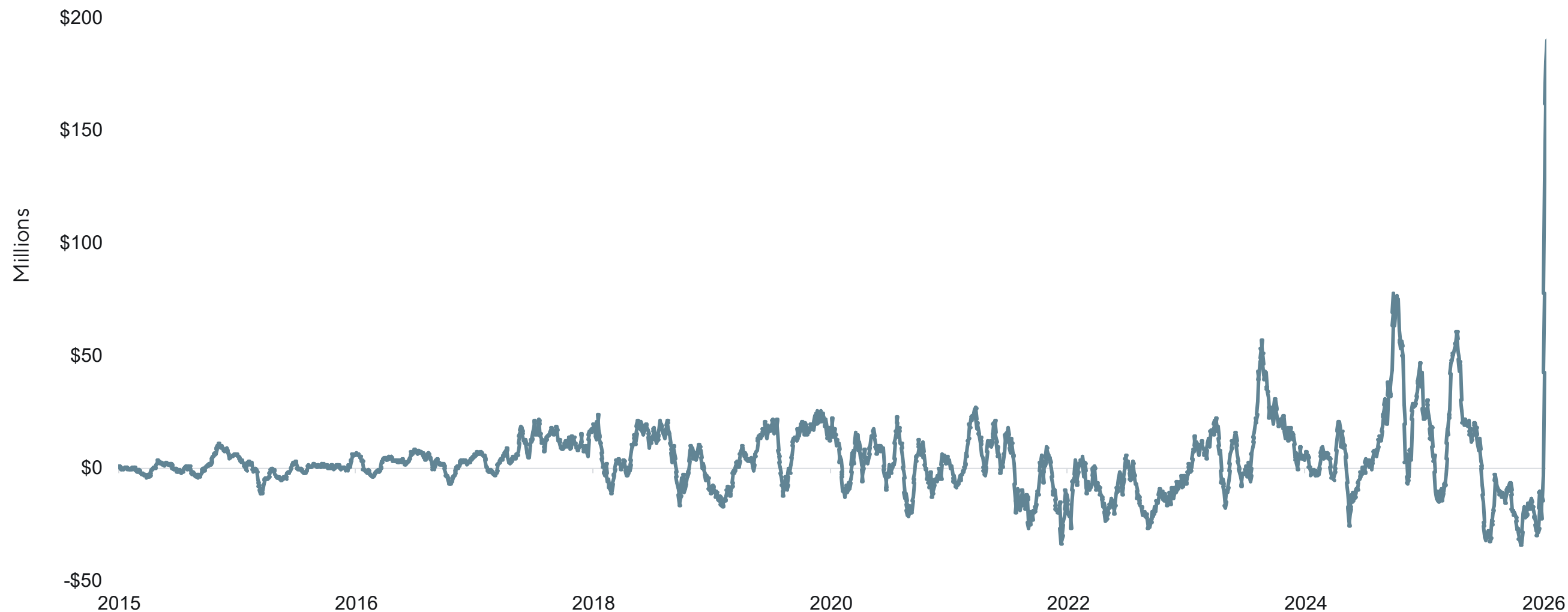
GQG Partners LLC (chart); Empirical Research Partners (data). Data for the time period from 30 March 1990 through 31 December 2025. Capitalization-weighted data relative to the largest 750 stocks in the US. Defensives defined as businesses in the healthcare, consumer staples and utilities sectors. You cannot invest directly in an index. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

S&P 500 Defensive Sectors vs. AI Weight



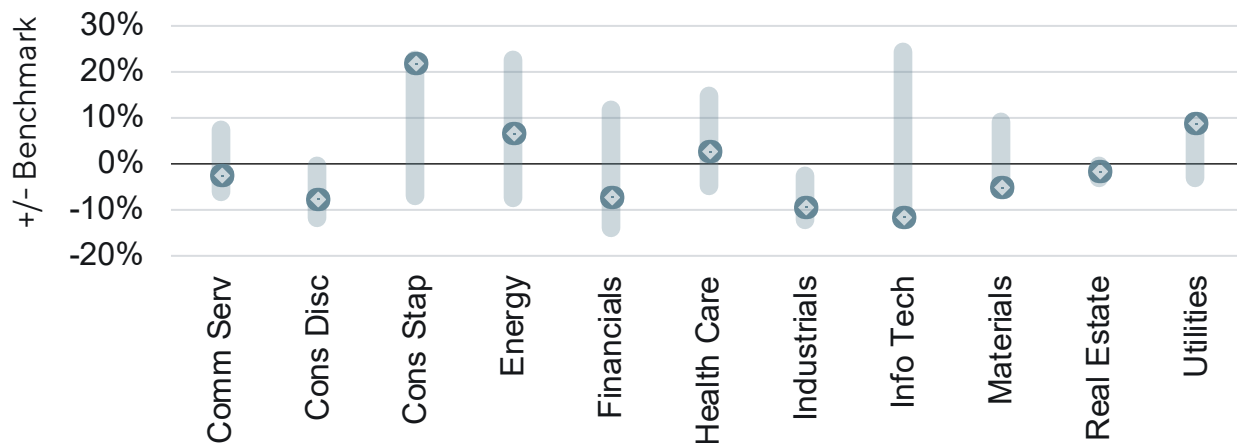
GQG Partners, LLC (chart). Bloomberg (data). Data for the time period from 30 March 1990 through 31 December 2025. Defensives defined as businesses in the healthcare, consumer staples, and utilities sectors. You cannot invest directly in an index. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

IGV (US Software) Net Flows by Retail Investors

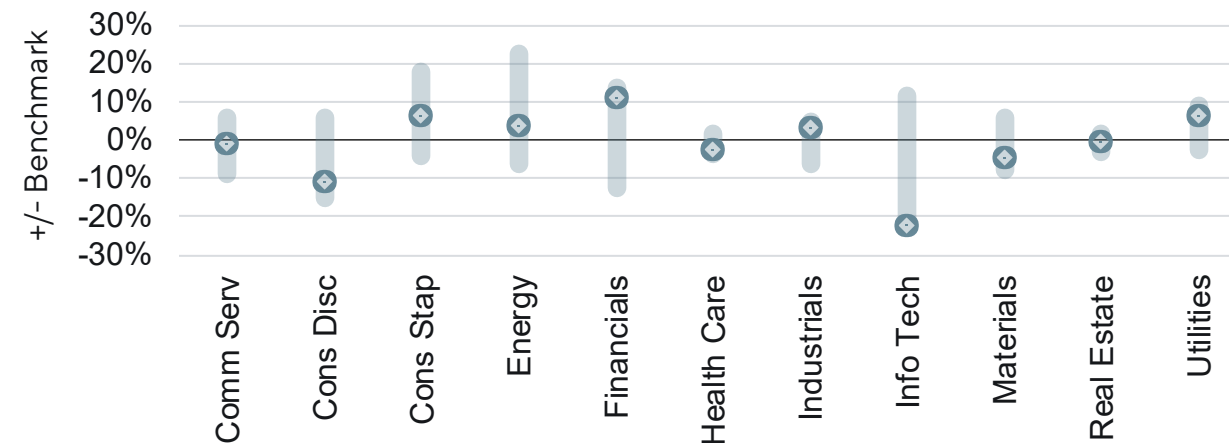


Source: GQG Partners LLC (chart); J.P. Morgan Equity Strategy & Quantitative Research (data). Data from 2 February 2015 through 11 February 2026. The iShares Expanded Tech-Software Sector ETF (IGV) seeks to track the investment results of an index composed of North American equities in the software industry and select North American equities from interactive home entertainment and interactive media and services industries. Content does not constitute investment advice and no investment decision should be made based on it.

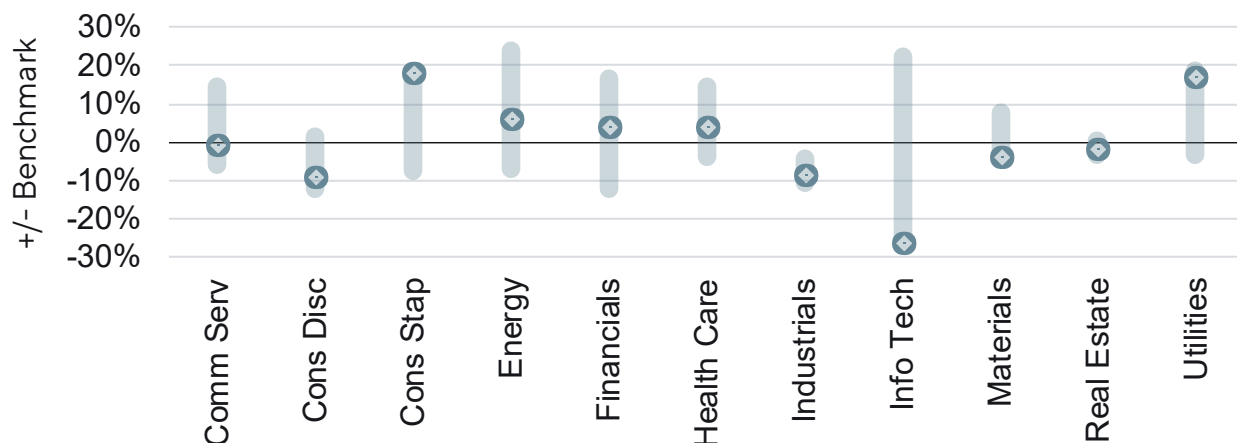
## GQG International Relative Sector Weight



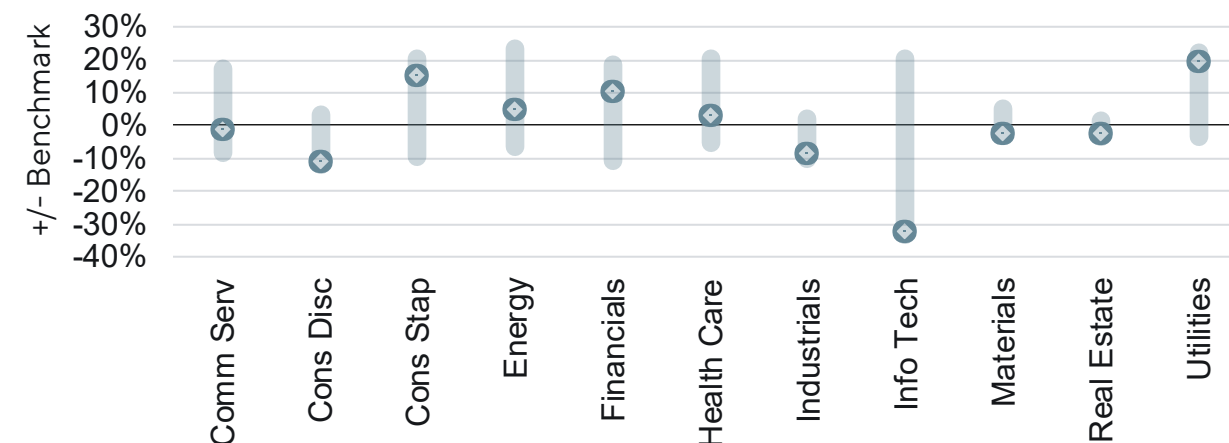
## GQG Emerging Markets Relative Sector Weight



## GQG Global Relative Sector Weight



## GQG US Relative Sector Weight



■ Current Relative Exposure    ■ Historical Range

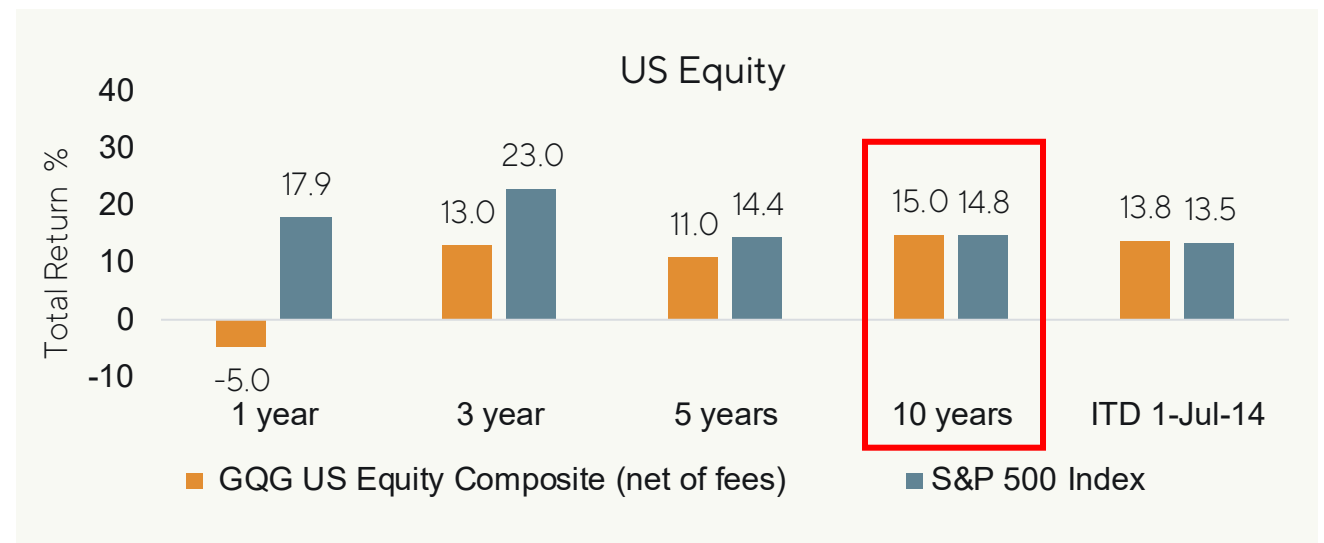
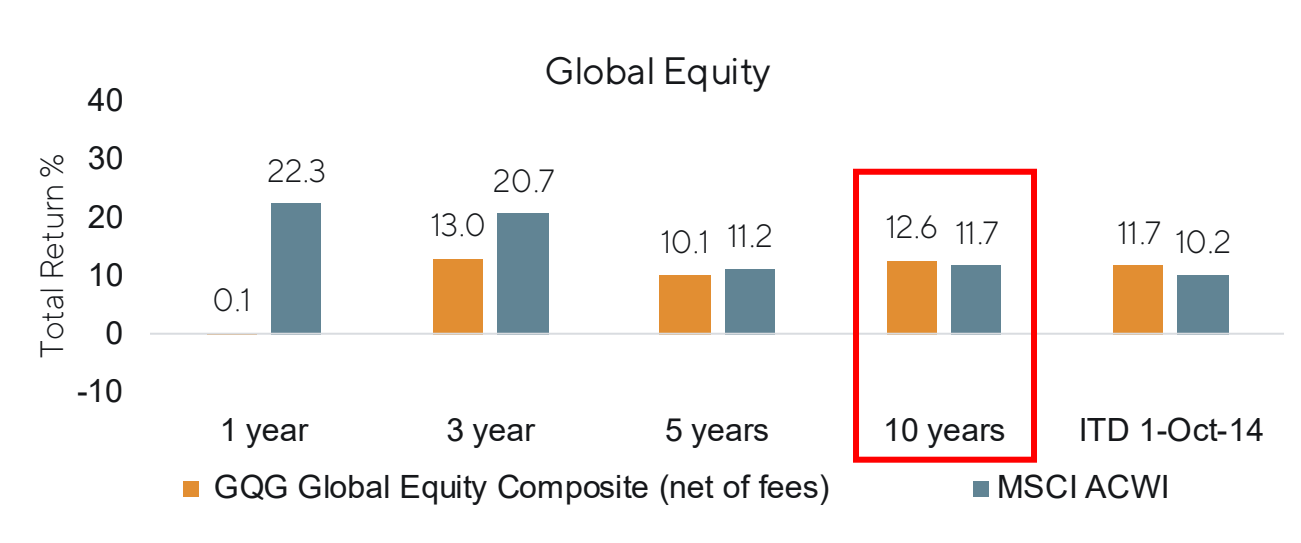
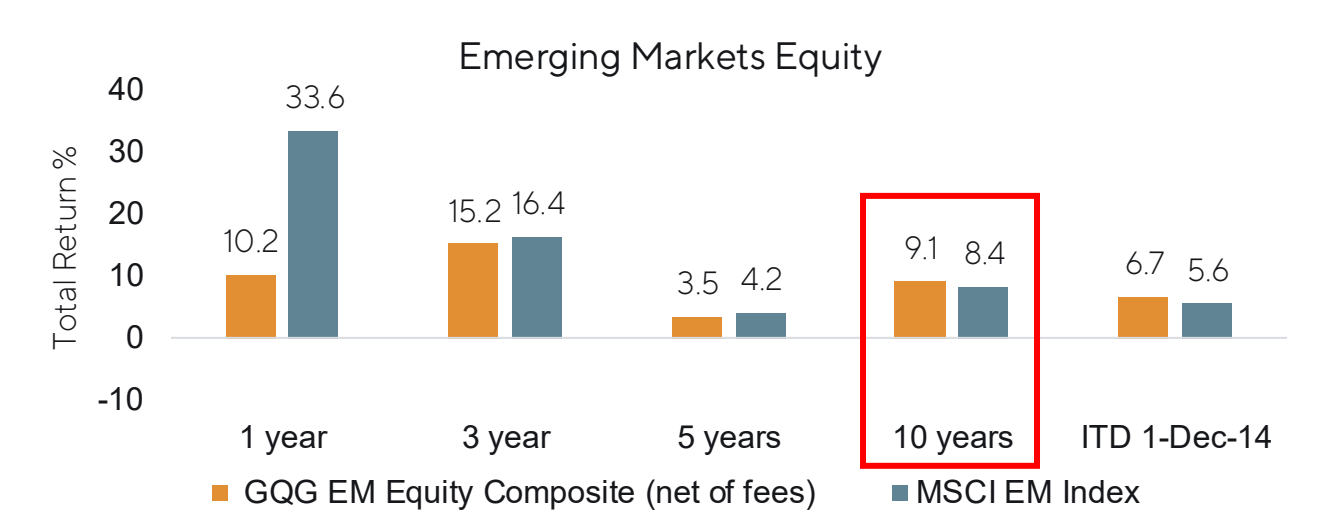
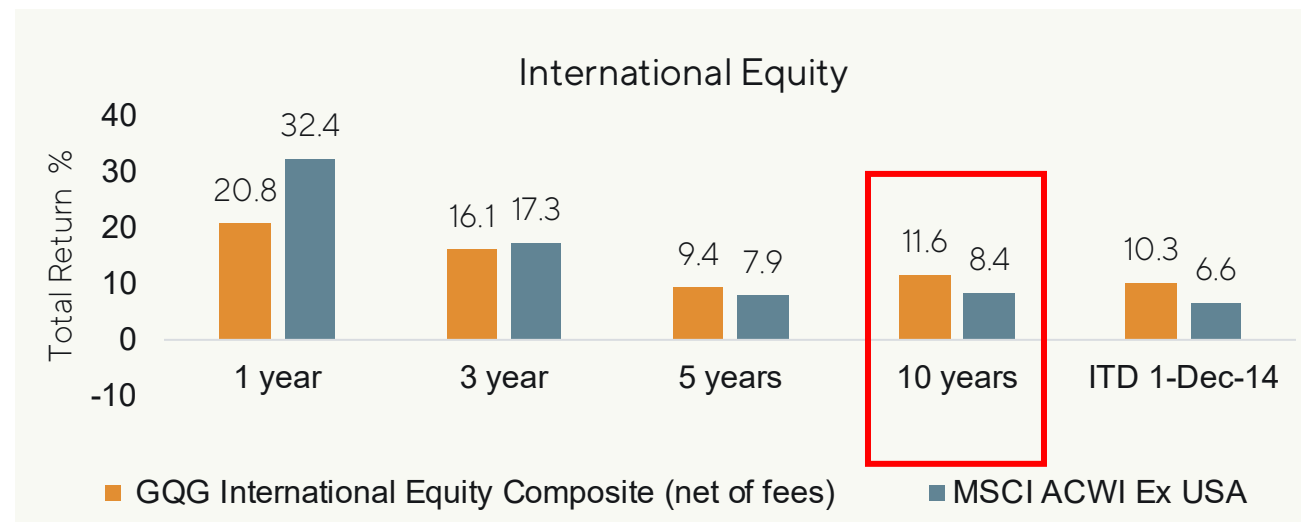
As at 31 December 2025. Sector weights are based upon the representative portfolio for each of GQG Partners' primary investment strategies, reflect the impact of cash, and illustrate a historical range beginning 31 March 2017. Relative exposure is calculated using the respective benchmarks for the strategies. The representative portfolio is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Please see the Important Information at the end of this document for additional disclosures.

# Business Overview



**TIM CARVER**  
Chief Executive Officer

Strategy Level Performance as at 31 December 2025

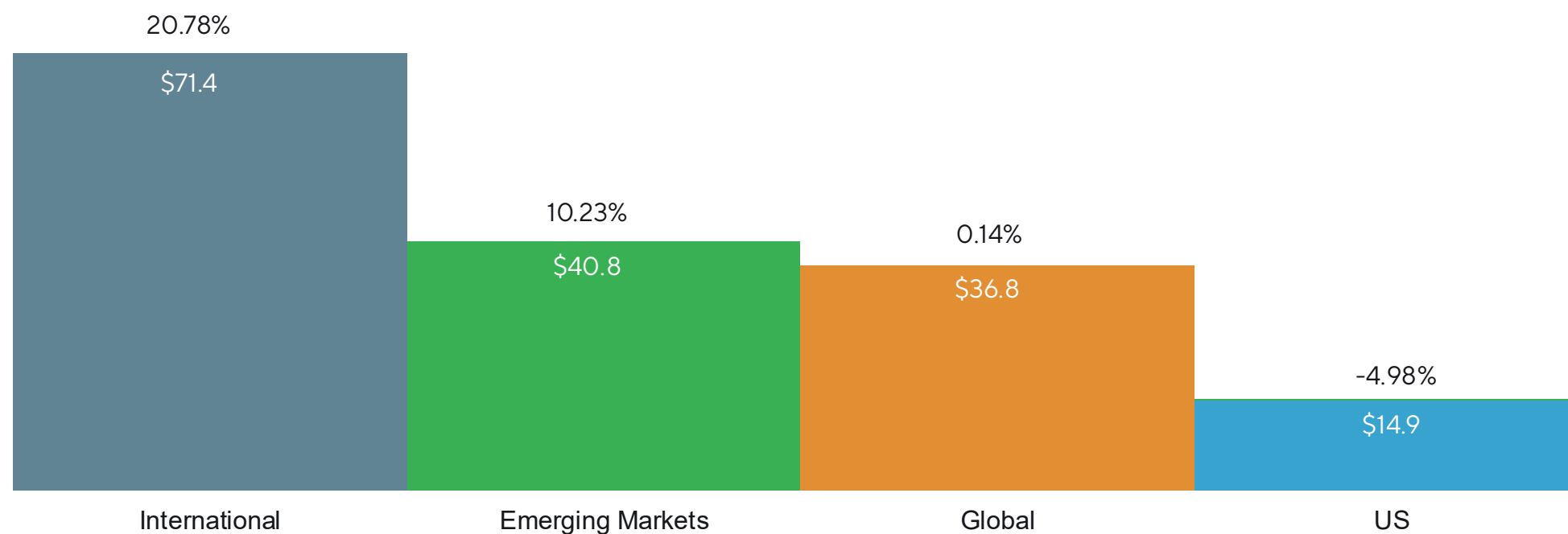


As at 31 December 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and 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.

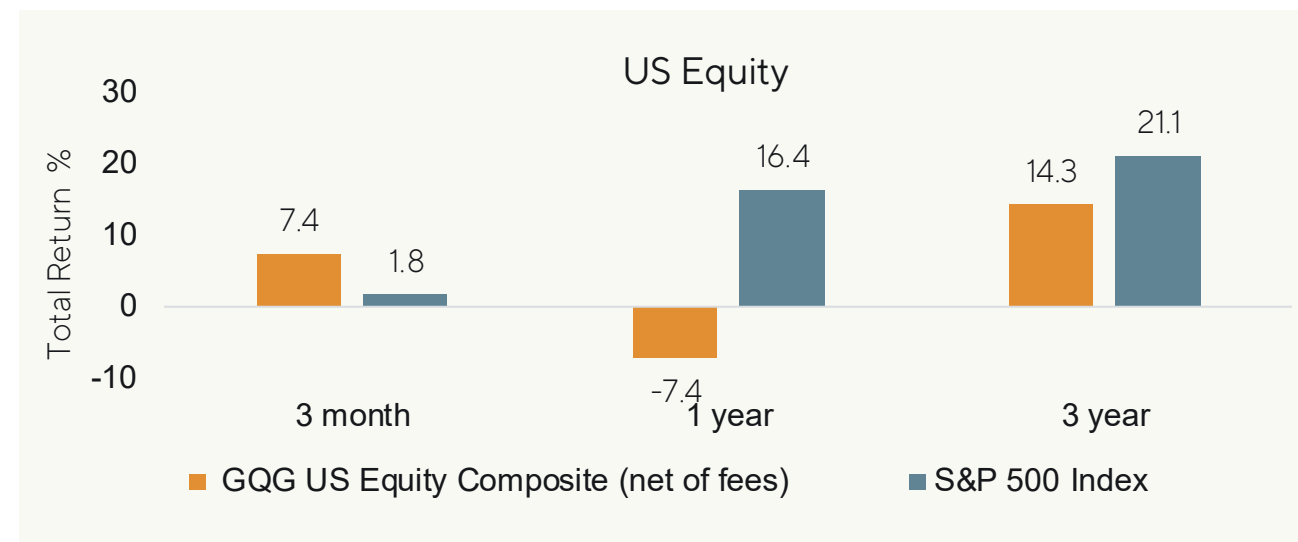
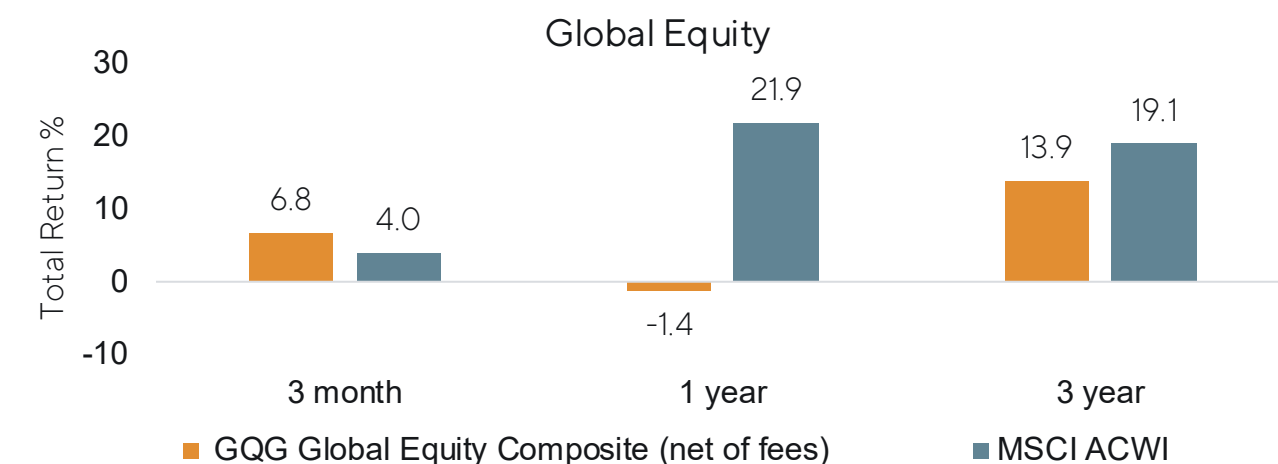
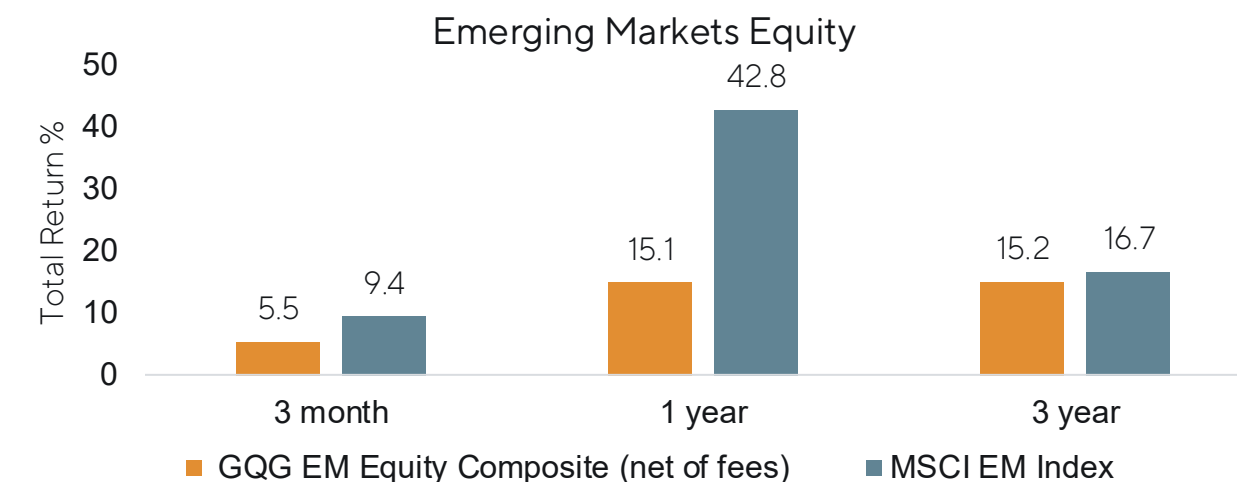
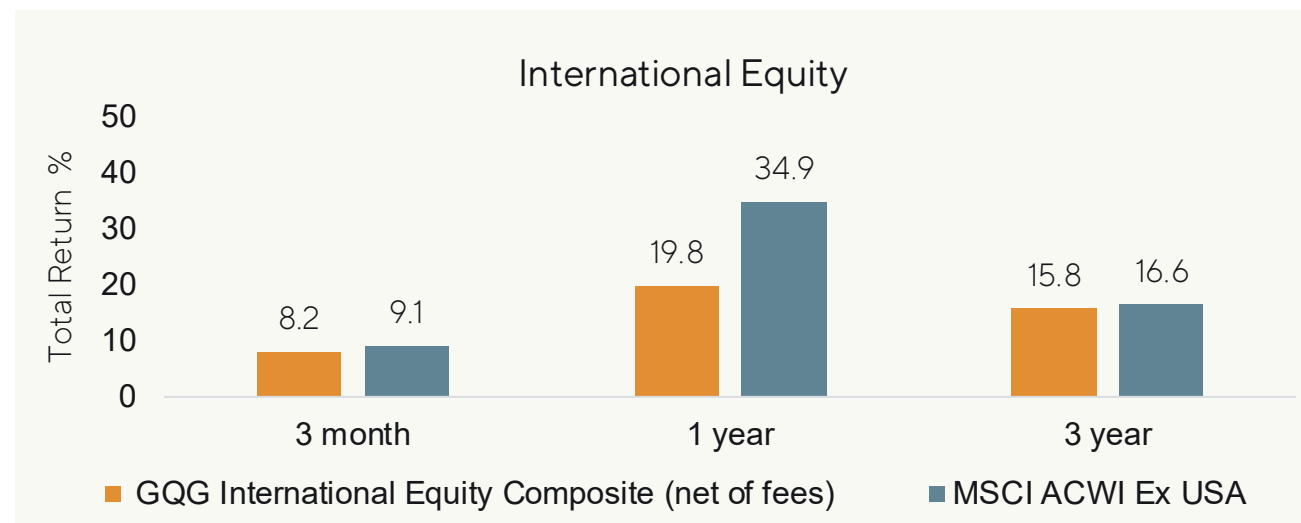
**Funds Under Management** US\$163.9 billion<sup>†</sup>

% - 1Y Performance by Strategy (net of fees)

\$ - FUM by Strategy



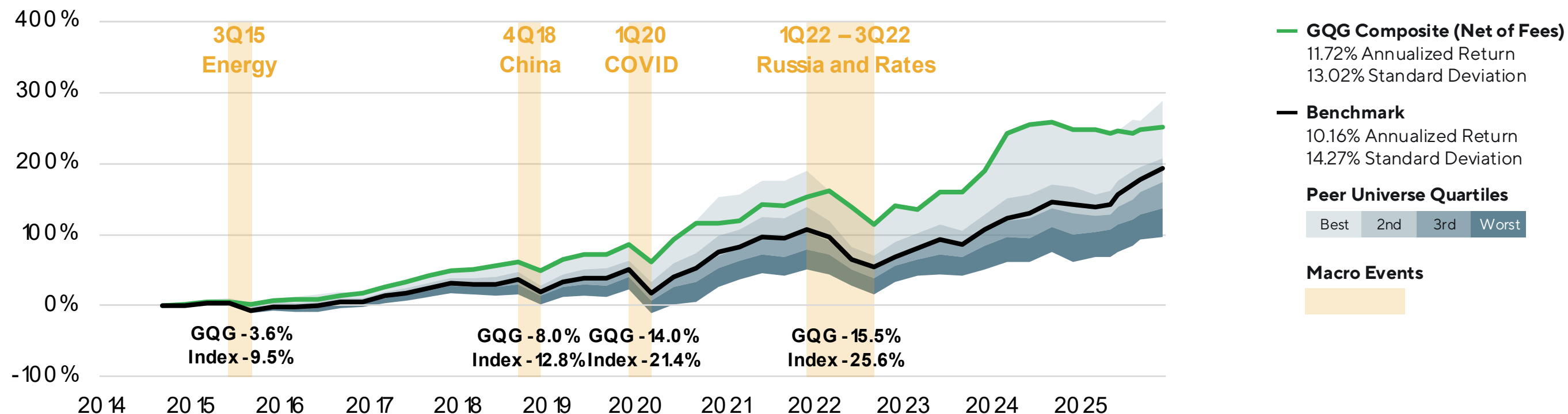
As at 31 December 2025: <sup>†</sup>Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. All FUM are managed 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. 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. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures.



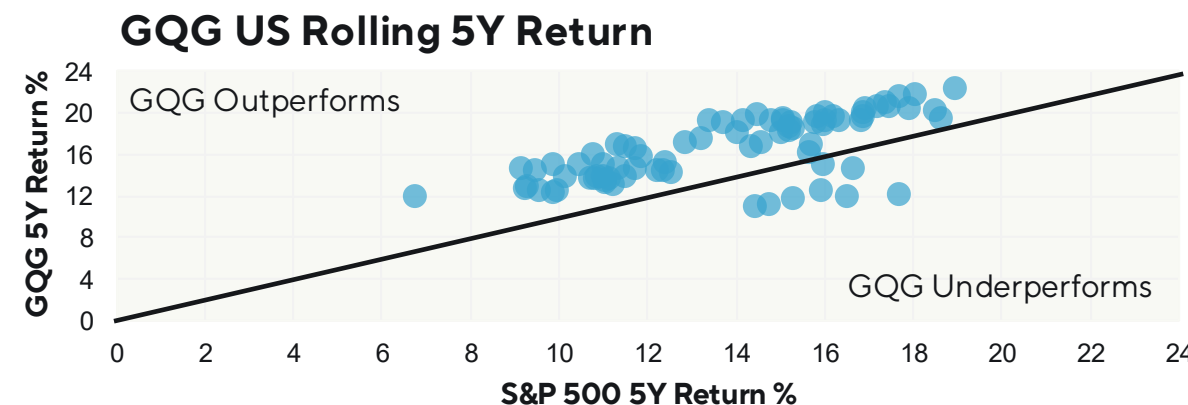
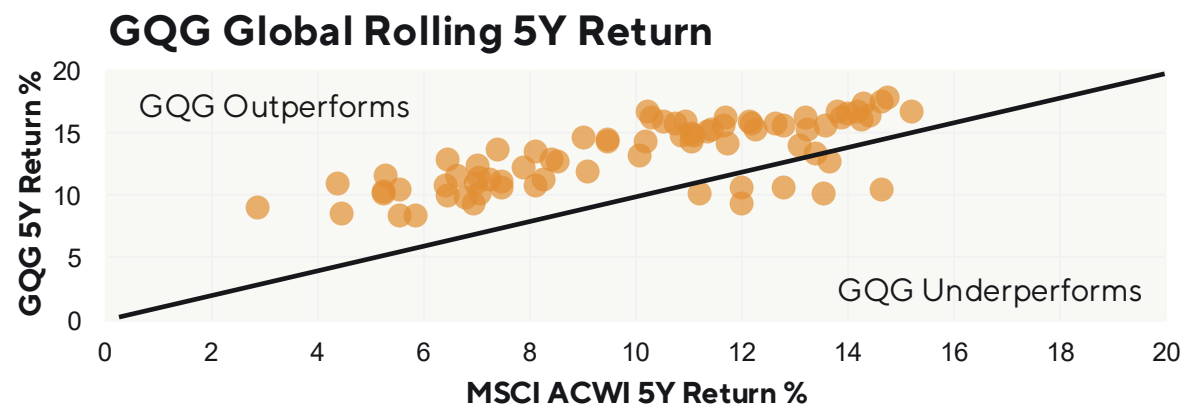
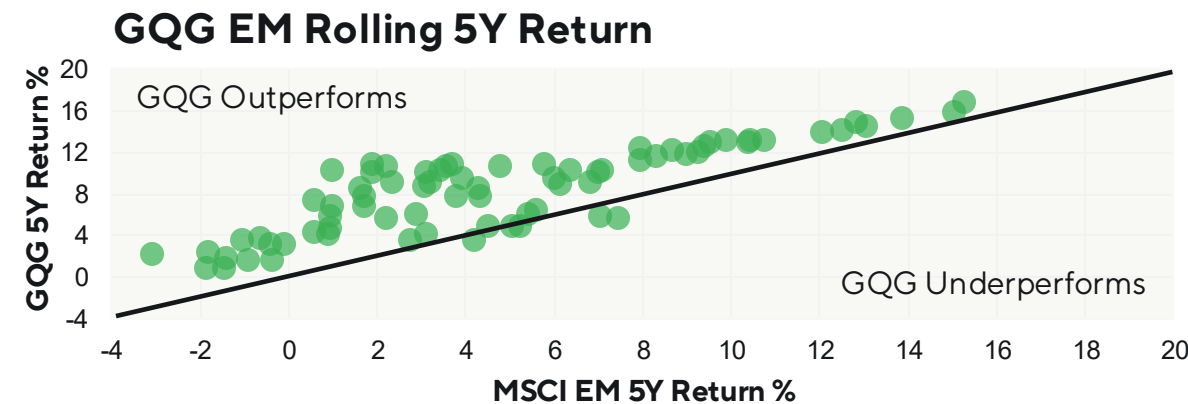
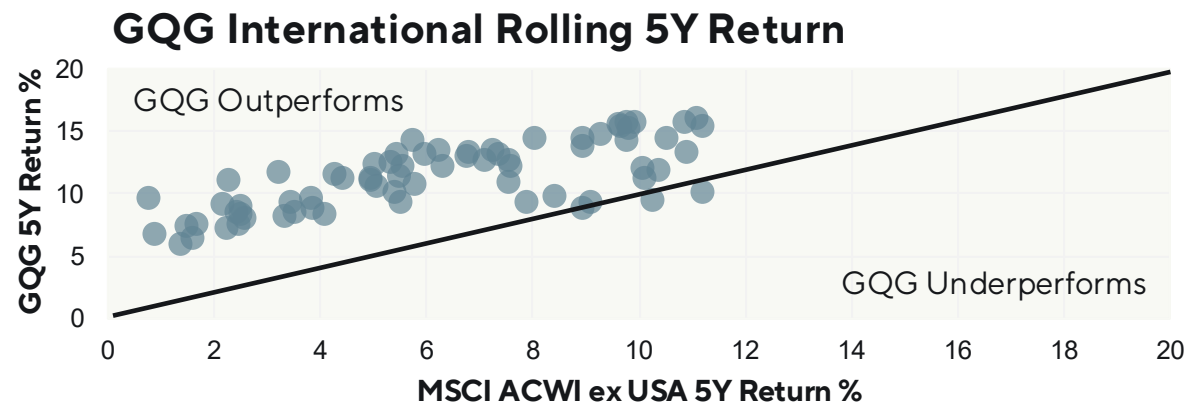
As at 31 January 2026. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other 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 GQG's [Investor Centre website](#) and upon 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 31 December 2025. Represents composite performance for GQG Partners' Global Equity investment strategy 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. The benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. Benchmark: MSCI ACWI (Net). Composite inception: 1 October 2014. Composite Peer Universe: Global Large Cap (193 strategies). Universe Source: Morningstar. 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.



As at 31 December 2025. Represents rolling 5-year performance, updated monthly, for composites of 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.

# Year-End Financial Results



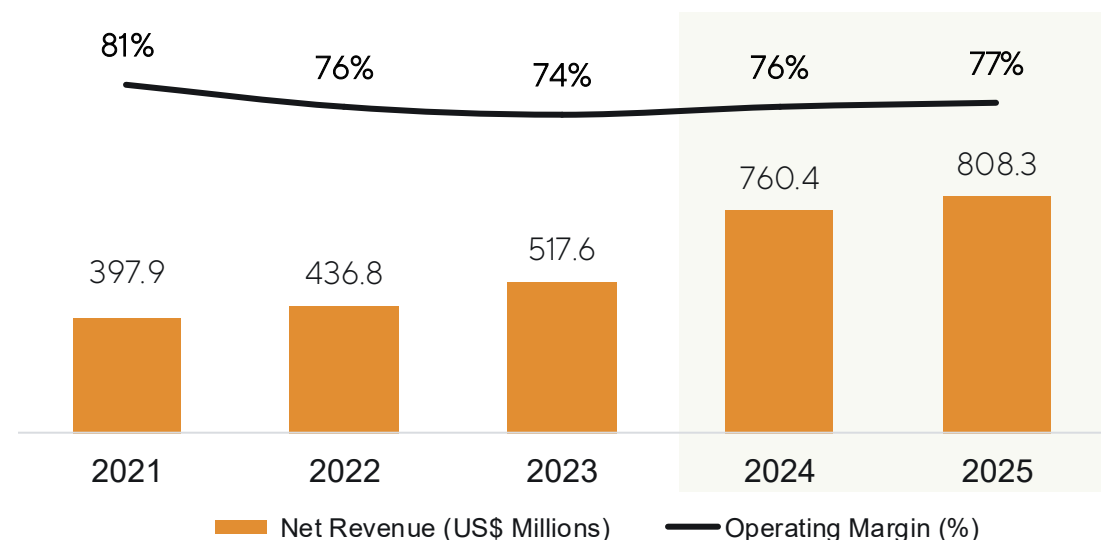
**CHARLES FALCK**  
Chief Financial Officer

**Full Year Results of 2025 vs. 2024**

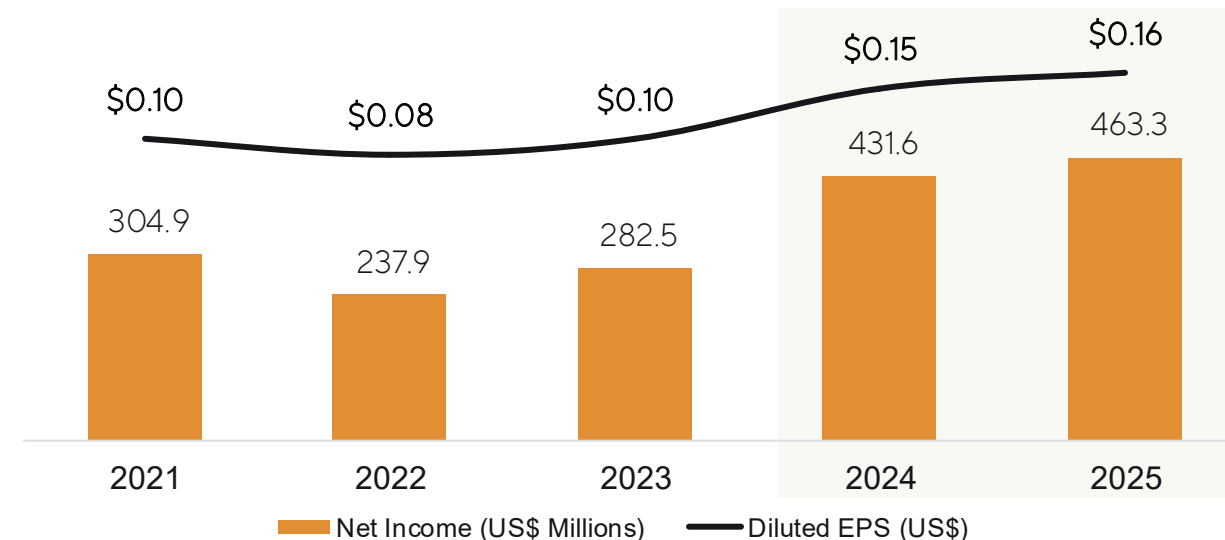
(US\$ Billions)	FY25	FY24
Closing FUM <sup>†</sup>	163.9	153.0
Average FUM <sup>†</sup>	164.3	148.2
<hr/>		
(US\$ Millions)	FY25	FY24
Net revenue	808.3	760.4
Net operating income	622.5	578.8
Net income attributable to GQG Partners Inc.	463.3	431.6

(US\$ Millions)	FY25	FY24
Distributable earnings	477.7	447.9
Dividends paid*	439.3	370.2
<hr/>		
(US\$)	FY25	FY24
Dividend per share – declared**	0.1469	0.1367
Diluted EPS	0.16	0.15

**Net Revenue and Operating Margin**



**Net Income and EPS**



<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 – Declared represents the dividends declared on earnings of the relevant period.

# CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended 31 December 2025 and 2024

USD\$M	FY25	FY24	\$ Variance	% Variance
Management fees	794.5	735.8	58.7	8.0
Performance fees	13.8	24.6	(10.8)	(44.0)
<b>Net revenue</b>	<b>808.3</b>	<b>760.4</b>	<b>47.8</b>	<b>6.3</b>
Compensation and benefits	106.0	101.1	4.9	4.9
Third-party distribution, servicing and related fees	35.6	30.7	4.9	15.9
General and administrative	37.7	43.9	(6.2)	(14.1)
Information technology and services	6.5	6.0	0.5	7.6
<b>Total operating expenses</b>	<b>185.8</b>	<b>181.7</b>	<b>4.1</b>	<b>2.3</b>
<b>Net operating income</b>	<b>622.5</b>	<b>578.8</b>	<b>43.7</b>	<b>7.6</b>
Net gain (loss) on investments in funds	0.5	5.6	(5.1)	(91.4)
Interest and dividend income	6.1	7.6	(1.4)	(19.0)
Other income (expense)	0.8	(5.0)	5.8	NM
<b>Total non-operating income (expense)</b>	<b>7.4</b>	<b>8.1</b>	<b>(0.7)</b>	<b>(8.7)</b>
<b>Income before provision for income taxes</b>	<b>629.9</b>	<b>586.9</b>	<b>43.0</b>	<b>7.3</b>
Provision for income taxes	168.1	155.5	12.6	8.1
<b>Net income before noncontrolling interests</b>	<b>461.8</b>	<b>431.3</b>	<b>30.5</b>	<b>7.1</b>
Net loss attributable to noncontrolling interests	1.5	0.2	1.2	NM
<b>Net income attributable to GQG Partners Inc.</b>	<b>463.3</b>	<b>431.6</b>	<b>31.7</b>	<b>7.3</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

- **Net revenue** increased primarily driven by an increase in management fees from growth in average FUM from US\$148.2 billion to US\$164.3 billion, or 10.8%, partially offset by a decrease in fee realization from 49.6 basis points to 48.4 basis points year over year. The decrease in fee realization is primarily due to a shift in strategy and vehicle mix.
- **Operating expenses** increased due to higher compensation and third-party distribution expenses, partially offset by lower general and administrative expenses:
  - **Compensation and benefits** increased, primarily driven by an increase in average number of employees from 212 to 240, or 13.2%, year over year.
  - **Third-party distribution, servicing and related fees** increased, driven by growth in US mutual fund and UCITS FUM.
  - **General and administrative** decreased, primarily due to a decrease in legal, consulting and accounting advisory fees following the completion of PCS-related and other non-recurring projects in 2024; partially offset by an increase in occupancy, middle-office expenses, general business expenses, depreciation expense and non-income taxes.
  - **Information technology and services** increased, primarily due to investments in market research data providers.
- **Non-operating income:** modest change due to offsetting factors. 2024 gain on PCS was not recurring, and FX losses reversed to gains in 2025.
- **Provision for income taxes** increased in absolute and relative terms as a result of higher operating income and a change in effective tax rate to 26.7% from 26.5% due to changes in apportionment and state and local taxes.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2025 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 2025.

USD\$M	Dec-31-2025	Dec-31-2024
<b>Assets</b>		
Cash	133.4	94.4
Restricted cash	1.5	1.7
Advisory fee receivable	81.7	86.0
Advisory fee receivable from affiliates	36.3	34.4
Due from related parties	12.0	15.1
Prepaid expenses and other assets	15.1	10.5
Property and equipment, net	6.8	4.8
Investment in funds, at fair value	18.3	17.2
Deferred tax asset, net	163.9	182.3
Right-of-use assets	24.4	17.6
<b>Total assets</b>	<b>493.4</b>	<b>463.9</b>
<b>Liabilities</b>		
Compensation accrual and benefits	11.2	16.8
Accounts payable and other accrued liabilities	7.6	9.4
Operating lease liability	26.8	19.5
Other liabilities	4.7	3.4
<b>Total liabilities</b>	<b>50.3</b>	<b>49.0</b>
<b>Shareholders' equity</b>		
Common shares	3.0	3.0
Additional paid-in-capital	258.0	252.2
Accumulated other comprehensive income (loss)	(0.2)	0.3
Retained earnings	183.7	159.7
<b>Total GQG Partners Inc. shareholders' equity</b>	<b>444.5</b>	<b>415.2</b>
Noncontrolling interests	(1.4)	(0.2)
<b>Total shareholders' equity</b>	<b>443.1</b>	<b>414.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>493.4</b>	<b>463.9</b>

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

AS AT 31 DECEMBER 2025

## Commentary

- GQG continues to have a strong balance sheet, with total assets as of 31 December 2025 of US\$493.4 million.

### Balance Sheet Highlights

- **Cash** continues to be primarily used for working capital and dividends.
- **Advisory fee receivable** represents billed and unbilled revenue earned but not yet collected on management and performance fees at the end of the period.
- **Deferred tax asset, net** decreased primarily due to the amortization of the goodwill deferred tax asset for the year-to-date period.
- **Right-of-use assets** and **Operating lease liability** increased primarily due to the commencement of new leases in Fort Lauderdale and Seattle.
- **Compensation accrual and benefits** is primarily comprised of sales commissions incentive compensation and deferred cash incentive programs.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2025 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 2025.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2025 and 2024

USD\$M	FY25	FY24
<b>Net income before noncontrolling interests</b>	<b>461.8</b>	<b>431.3</b>
Depreciation and amortization	1.1	0.4
Net (gain) loss on investments in funds	0.1	(5.0)
Gain on deconsolidation of PCS Master Fund	–	(0.9)
Deferred tax asset, net	18.3	16.0
Share-based compensation	7.6	5.2
Non-cash lease expense	0.5	(0.4)
Reinvested dividends on fund investments	(0.9)	(0.7)
Other non-cash items	(0.4)	–
Changes in operating assets and liabilities	(4.9)	(26.8)
<b>Net cash provided by operating activities</b>	<b>483.1</b>	<b>419.2</b>
Purchase of property and equipment	(3.1)	(4.1)
Proceeds from repayments and issuance of loans to PCS management	0.2	(15.0)
Net cash relinquished on deconsolidation of PCS Master Fund	–	(1.1)
Purchase of PCS Master Fund investments	–	(85.9)
Purchase of investments in mutual funds	(0.2)	–
<b>Net cash used in investing activities</b>	<b>(3.1)</b>	<b>(106.0)</b>
Proceeds from short-term debt obligation	–	93.8
Repayment of short-term debt obligation	–	(93.8)
Payment of short-term debt issuance costs	–	(0.5)
Payment of shareholders' dividends	(438.0)	(368.9)
Payment of RSU dividends	(1.3)	(1.3)
Cash from limited partners of PCS Master Fund	–	88.0
Payment of employee tax withholding on equity-settled awards	(1.4)	(1.2)
<b>Net cash used in financing activities</b>	<b>(440.7)</b>	<b>(283.9)</b>
Effect of exchange rate changes on cash and restricted cash	(0.5)	0.3
<b>Net increase (decrease) in cash and restricted cash</b>	<b>38.8</b>	<b>29.5</b>
Cash and restricted cash - beginning of period	96.1	66.5
<b>Cash and restricted cash - end of period</b>	<b>134.9</b>	<b>96.1</b>

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

## 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 savings resulting from the amortization of the goodwill deferred tax asset, less unrealized investment and foreign currency gains and losses.
- GQG paid US\$439.3 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- The following dividends were paid during 2025:

USD\$M	4Q24	1Q25	2Q25	3Q25
<b>Dividend Paid</b>	111.7	111.7	105.2	109.3
<b>Payout Ratio</b>	90%	93%	90%	90%

- Board declares 4th quarter 2025 final dividend of US\$0.0365 per share, US\$108.0 million in aggregate, representing a 90% payout ratio of distributable earnings.

Please consult the complete Financial Results and accompanying notes presented for the full year ended 31 December 2025 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 2025.

# Distribution Update



**STEVE FORD, CAIA**

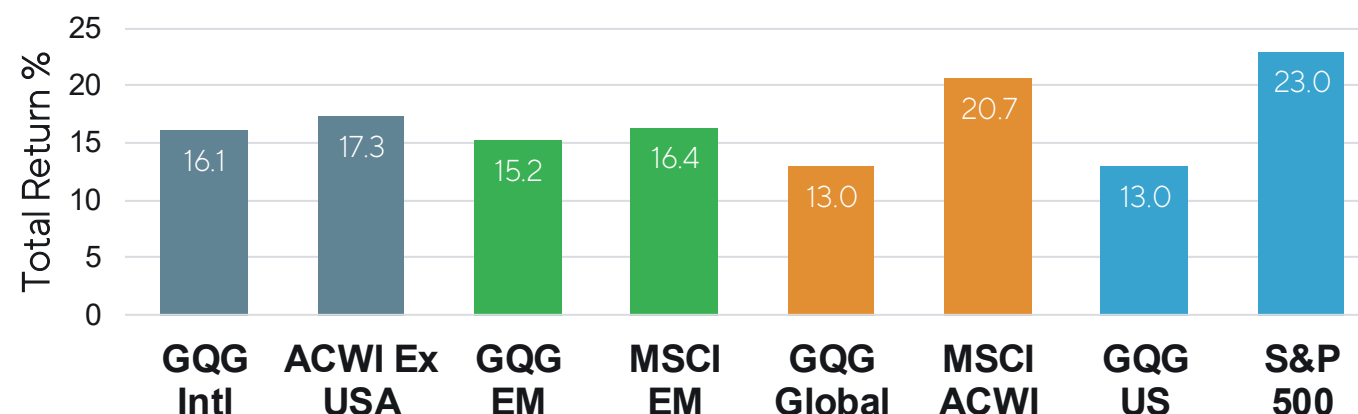
Managing Director, Global Distribution

Forward-Looking Quality

- High-single-digit to low-double-digit compounding
- Avoids style-box conformity
- Barriers to entry
- Valuation matters

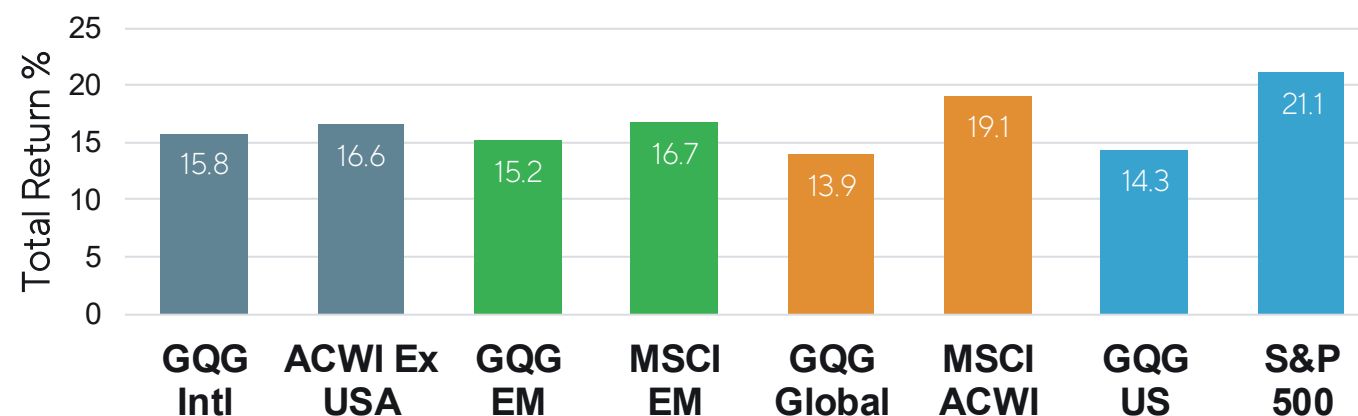
**3-Year Returns as at 31 December 2025**

GQG Composites (net of fees) vs Benchmarks



**3-Year Returns as at 31 January 2026**

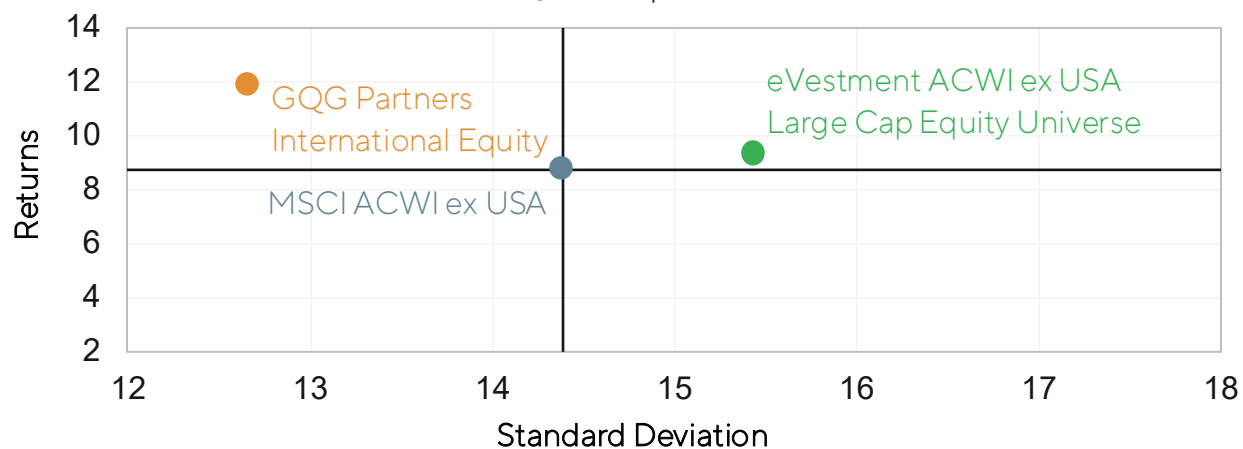
GQG Composites (net of fees) vs Benchmarks



As at 31 December 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. 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 GQG's [Investor Centre website](#) and upon 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.

**International Equity Risk-Return (net of fees) %**

Since GQG Inception 1-June-2016



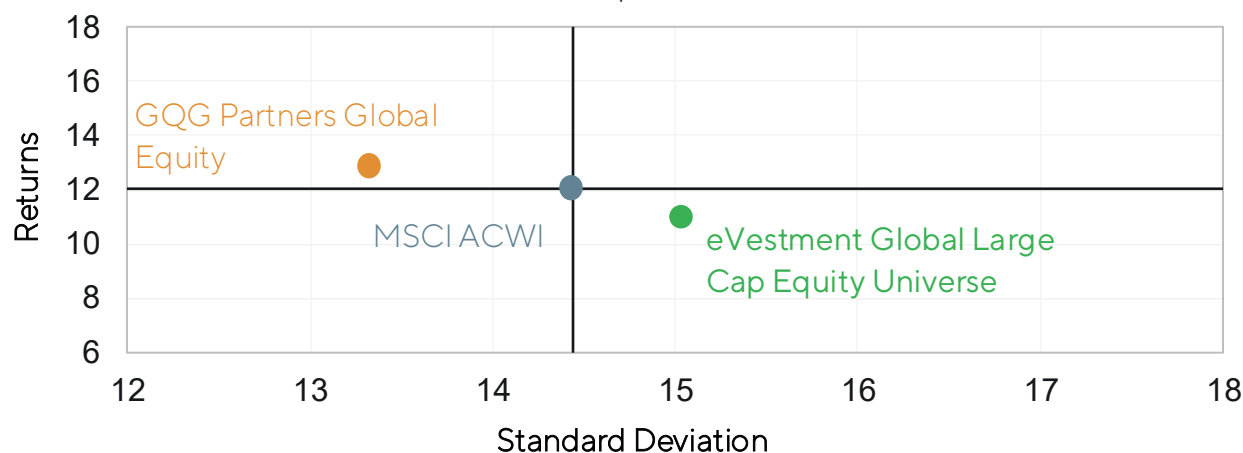
**Emerging Markets Equity Risk-Return (net of fees) %**

Since GQG Inception 1-June-2016



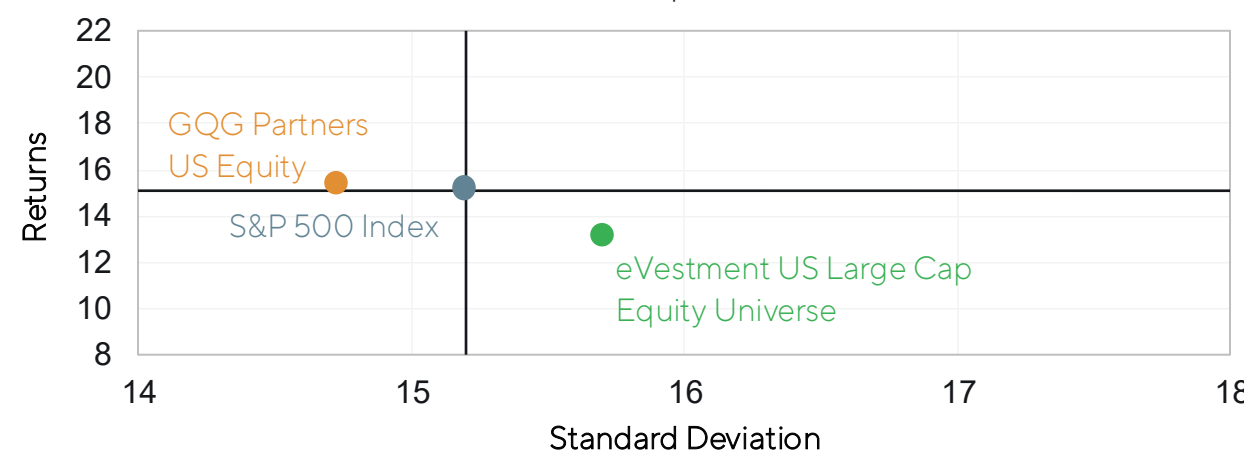
**Global Equity Risk-Return (net of fees) %**

Since GQG Inception 1-June-2016

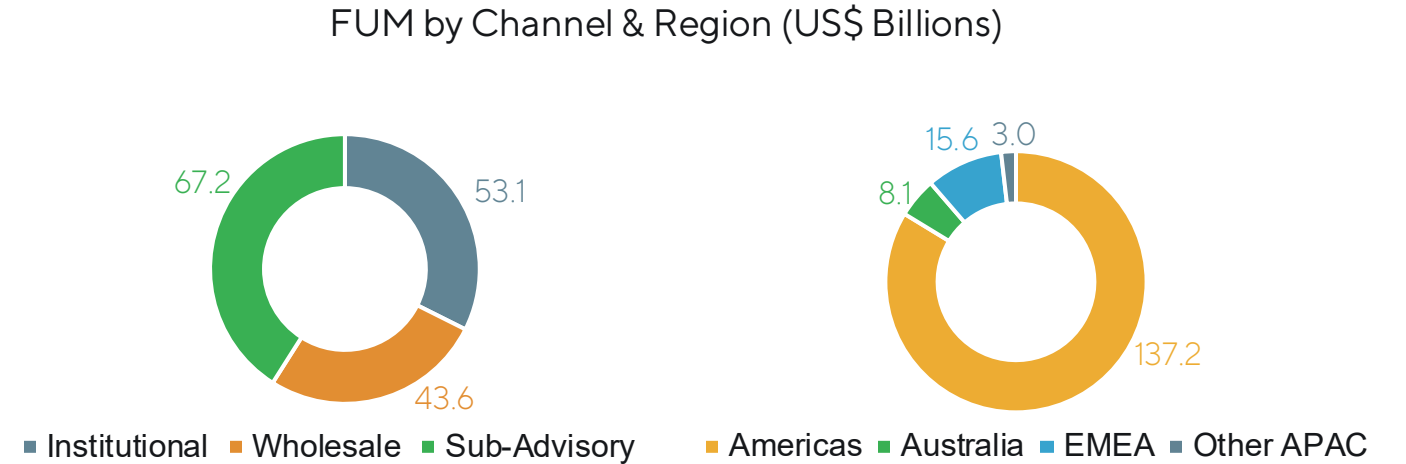
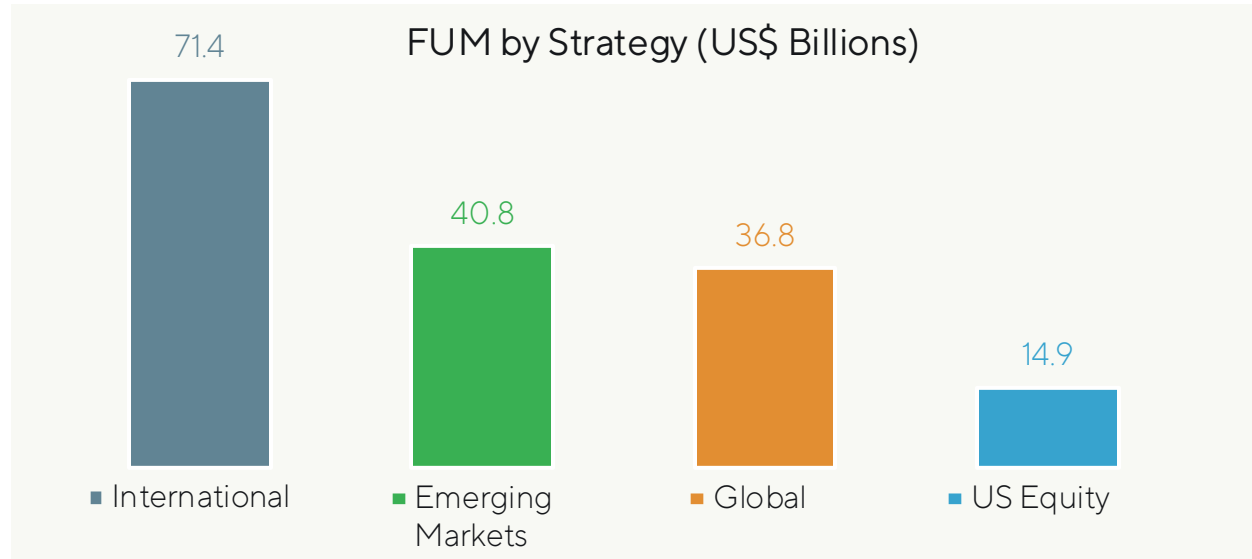


**US Equity Risk-Return (net of fees) %**

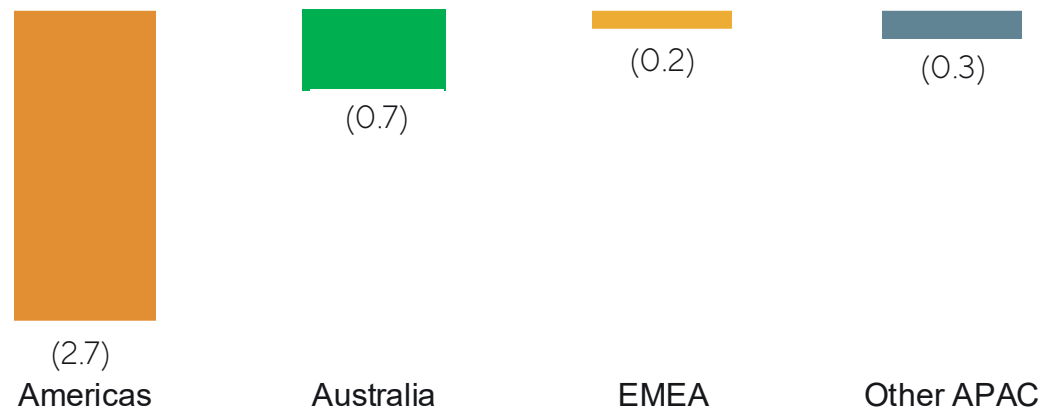
Since GQG Inception 1-June-2016



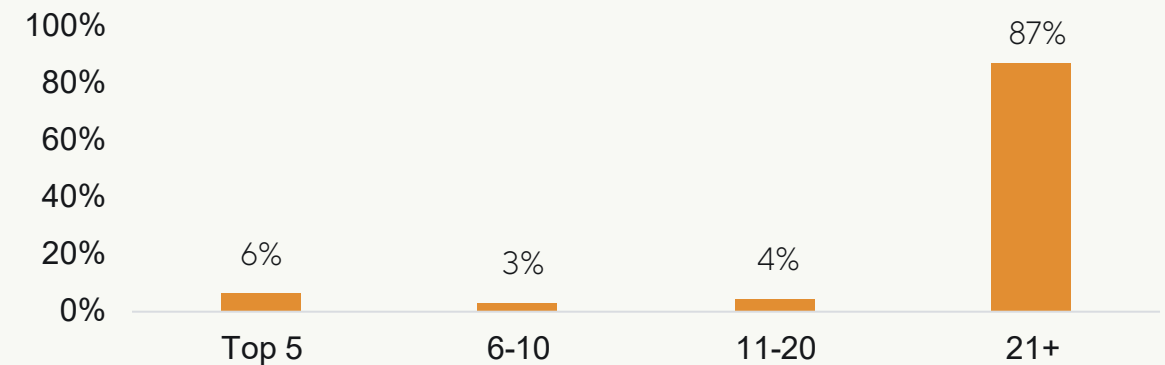
As at 31 December 2025. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after 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.



### 2025 Net Flows by Region<sup>1</sup> (US\$ Billions)



### Institutional Client Concentration % of Total FUM as at 31 December 2025



As at 31 December 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 Global Concentrated strategy and Quality Value 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. 2025 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend 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.

**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	(3.9)
Performance	5.5	11.0	7.1	(11.2)	22.4	12.2	14.8
Ending FUM	30.7	67.0	91.2	88.0	120.6	153.0	163.9

NET FLOWS BY CHANNEL	2021	2022	2023	2024	2025
Wholesale	5.0	6.1	5.4	12.4	(1.2)
Sub-Advisory	6.4	3.5	4.4	10.3	1.4
Institutional	5.7	(1.6)	0.5	(2.5)	(4.1)
Total	17.1	8.0	10.2	20.2	(3.9)

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	1.4	(2.2)	(3.8)
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	1.2	(0.1)	(1.4)
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)	0.9	(2.5)	(1.9)
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	3.4	(4.8)	(7.1)

As at 31 December 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, 2024 and 2025 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. Performance represents the change in the market value of securities where relevant, as well as the effects of foreign currency translation, non-reinvested fund distributions and other factors. Please see the Important Information at the end of this document for additional information on channel classifications.

## Mutual Funds

- Discretionary model allocations remained in place
- Research recommendations persisted across flagship funds

## Separately Managed Accounts (SMA)

- Added strategies to 7 new US SMA platforms in 2025

## UCITS

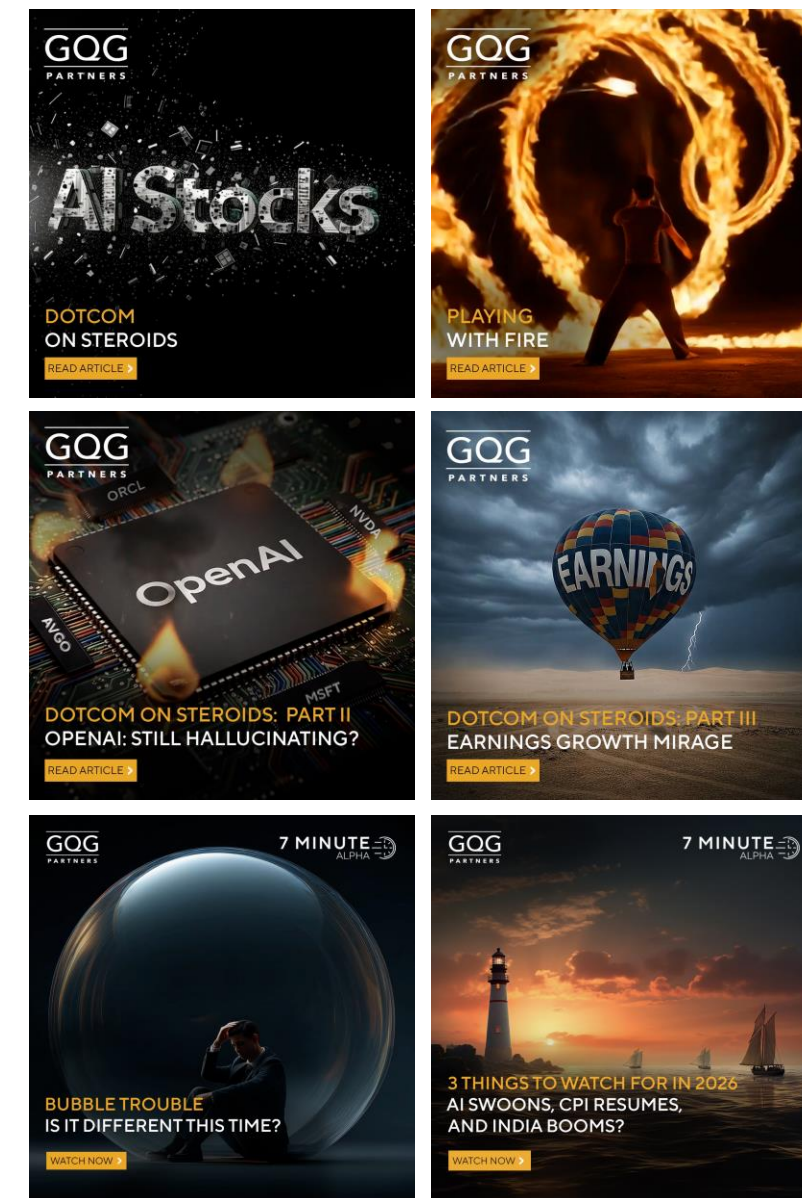
- Added 32 new wealth management wholesale clients in Europe and 31 in the UK
- 2 key UK wholesale clients maintained GQG in their model portfolios, continuing to drive inflows

## Australian Funds

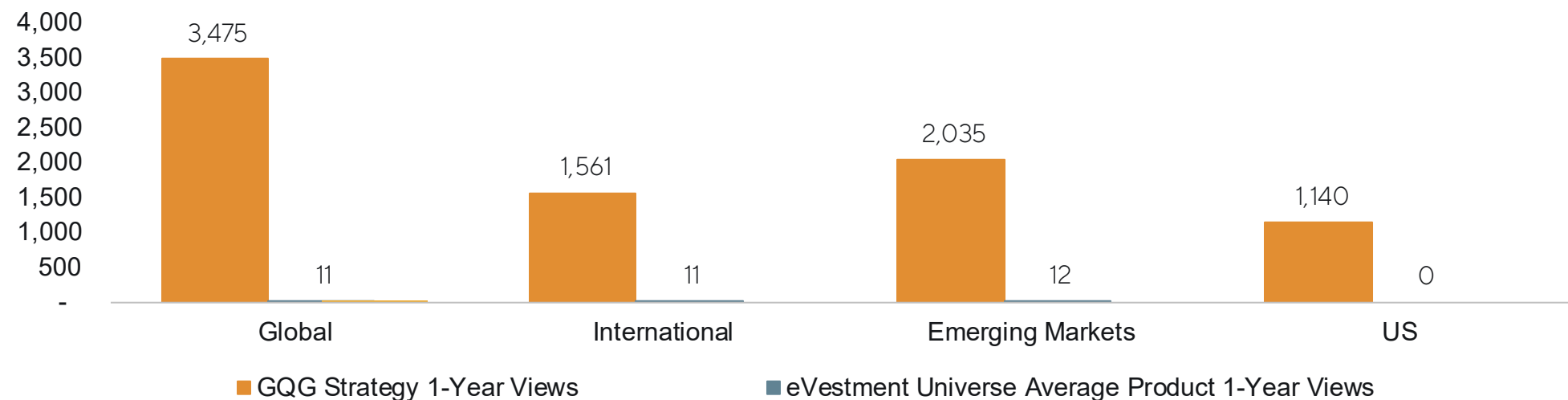
- GQG emerging markets and global equity funds retained their “Highly Recommended” ratings with the two primary wholesale research houses in 2025

# DISTRIBUTION OVERVIEW

## Wholesale Distribution



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	3,475	1,561	2,035	1,140
eVestment 1-Year View Peer Rank	1% (1 of 1,309)	1% (1 of 308)	1% (1 of 1,066)	1% (5 of 3,017)



**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.

### **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



**CHARLES FALCK**  
Chief Financial Officer



**STEVE FORD, CAIA**  
Managing Director, Global Distribution



# IMPORTANT INFORMATION

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

This document reflects the views of GQG as of 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 provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

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.

A representative portfolio is the account in a composite that GQG believes most closely reflects the current portfolio management style for a strategy. Performance is not a consideration in the selection of a representative portfolio. The information for a representative portfolio may differ from that of a composite, however, performance for the representative portfolio is generally not materially higher than the performance of a composite.

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

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 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.

## ESTMENT UNIVERSES AS AT 31 December 2025

Global Large Cap Equity is comprised of 339 firms and 1,309 strategies.

US Large Cap Equity is comprised of 512 firms and 3,017 strategies;

International Large Cap Equity is comprised of 103 firms and 308 strategies;

Emerging Markets Equity is comprised of 278 firms and 1,067 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:** Risk-adjusted excess return relative to a benchmark.

**Beta:** Relative volatility measured as systematic risk relative to a benchmark.



# IMPORTANT INFORMATION

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

MSCI ACWI captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. Further information may be found at [MSCI ACWI Index](#).

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

MSCI ACWI ex USA captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US. Further information may be found at [MSCI ACWI ex USA Index](#).

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

MSCI EM captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information may be found at [MSCI EM \(Emerging Markets\) Index](#)

## S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Further information may be found at [S&P Dow Jones Indices](#).

## NOTICE TO RECIPIENTS IN AUSTRALIA & NEW ZEALAND

The information in this document is issued and approved by GQG Partners LLC (“GQG”), a limited liability company and authorised representative of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This information and our services may be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor’s objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to ‘wholesale investors’ within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This information is not intended to be distributed or passed on, directly or indirectly, to any other person.

## NOTICE TO RECIPIENTS IN CANADA: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec, Saskatchewan (the “Canadian Jurisdictions” Only)

GQG Partners LLC relies on the (i) international adviser exemption pursuant to section 8.26 of NI 31-103 in each of the Canadian Jurisdictions, and (ii) non-resident investment fund manager exemption pursuant to section 4 of MI 32-102 in Ontario and Québec and is not registered as an adviser or investment fund manager in the Canadian Jurisdictions. This document has been prepared solely for information purposes and is not an offering memorandum or any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation, investment advice or invitation to trade. This information is confidential and for the use of the intended recipient only. The distribution of this document in Canada is restricted to recipients who are qualified “permitted clients” for purposes of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. This document may not be reproduced, redistributed or copied in whole or in part for any purpose without the prior written consent of GQG.

## NOTICE TO RECIPIENTS IN ADGM

GQG Partners Ltd, a company limited by shares, registered in Abu Dhabi Global Markets (“ADGM”), having its address at Unit 12, 7th Floor, Al Khatem Tower, Al Maryah Island, Abu Dhabi, United Arab Emirates. GQG Partners Ltd is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) (license number 240015). GQG Partners Limited is licensed by the ADGM’s Financial Services Regulatory Authority (FSRA) to conduct the regulated activities of Managing a Collective Investment Fund, Advising on Investments or Credit, Arranging Deals in Investments, Managing Assets, Shari’a-compliant Regulated Activities. This document is intended for distribution only to persons of a type specified in the FSRA’s Rules (i.e., “Professional Clients”) and must not be delivered to or relied on by any other type of person. It is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. The FSRA, or any other regulatory authority, has no responsibility for reviewing or verifying this document or any other document in connection with it. Accordingly, the FSRA, or any other regulatory authority, neither approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it.

## NOTICE TO RECIPIENTS IN THE UNITED KINGDOM

GQG Partners LLC is not an authorised person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorised person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the “FPO”). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG Partners LLC and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is authorised and regulated by the Financial Conduct Authority (“FCA”) (550103).

© 2025 GQG Partners LLC. All rights reserved. Data presented as at 31 December 2025 and denominated in US dollars (US\$) unless otherwise indicated.

© 2025 Morningstar. All Rights Reserved. certain information sourced by Morningstar 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 is no guarantee of future results.

© 2025 eVestment Alliance, LLC. All Rights Reserved. Certain information contained herein has been sourced by eVestment.