

# Year-End Results

GQG Partners | The Art of Investing

For year ended 31 December 2022

---



**RAJIV JAIN**  
Chairman and CIO



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director, Global Distribution

# FINANCIAL HIGHLIGHTS

For the Year Ended 31 December 2022

## Funds Under Management

- Net flows of US\$8.0 billion for the full-year ended 2022
- Accelerating flows in Q1 with \$2.2 billion raised as of 15 February 2023
- Funds Under Management as at 31 December 2022 of US\$88.0 billion, 96.5% of the level of FUM at which we began the year

## Net Revenue

- Net Revenue of US\$436.8 million for the full-year of 2022, an increase of 9.8% from 2021 results

## Net Operating Income

- Net Operating Income of US\$332.1 million for the full-year of 2022, up 2.7% from 2021 results

## Quarterly Dividend

- Board declares 4<sup>th</sup> quarter 2022 final dividend of US\$0.0187 per share, a 90% payout ratio of distributable earnings
- For the full-year ended 2022, the firm paid and declared dividends of US\$0.0776 per share in total, representing a 90% payout ratio of distributable earnings for the year

## Call Agenda

- Melodie Zakaluk, CFO: 2022 Financial Results
- Tim Carver, CEO: Business Overview
- Rajiv Jain, Chairman and CIO: Overview of Investment Environment
- Q&A: Rajiv Jain, Tim Carver and Melodie Zakaluk

### 2022 Full-Year Highlights

#### Solid growth in core products:

- Amongst the top firm in net fund inflows for active equity managers in Australia and the U.S. as measured by the leading industry benchmarking firms
- GQG ranked 1<sup>st</sup> in Emerging Markets and 2<sup>nd</sup> in Global Equity in fundraising in Australia in their respective categories during 2022 (Morningstar)
- GQG Partners International, Emerging Markets and Global Equity US Mutual Funds all ranked #1 in fund flows for 2022 in their respective categories (Morningstar)
- Continued positive momentum across all UCITS funds despite significant headwinds resulting from UK pension funds de-risking

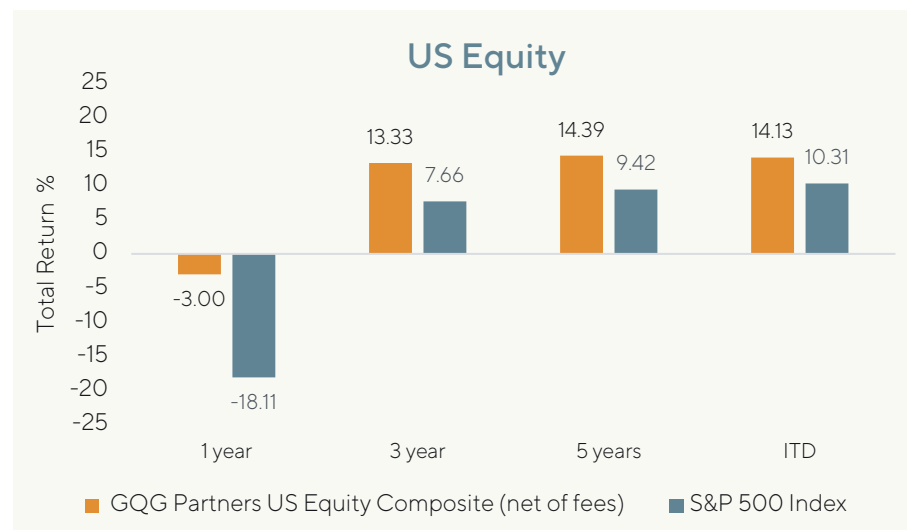
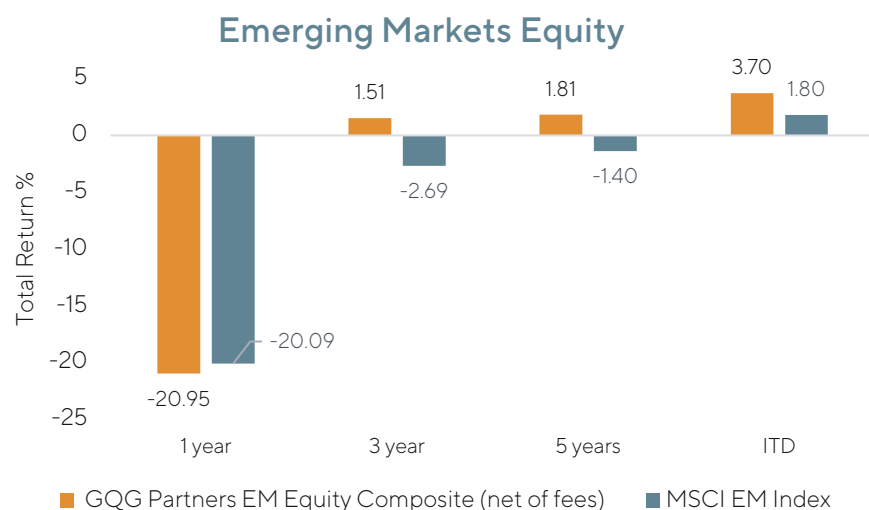
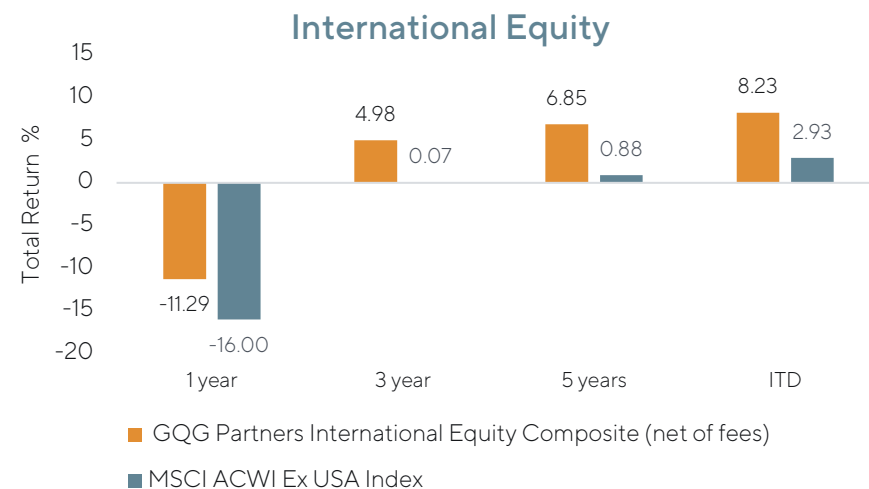
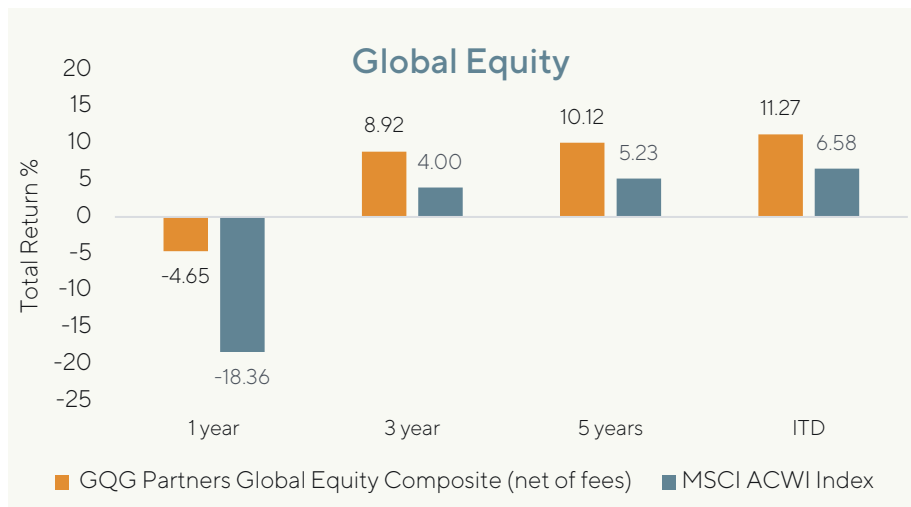
#### Continue to broaden sub-advisory and related distribution opportunities

- Added an US equity sub-advisory relationship in the U.S and Canada and two Global equity sub-advisory relationships in Australia
- Launched US Equity strategy in US Retail SMA structure
  - Platform on-boardings commenced in the second half of 2022

#### Firmwide Investments

- Given our significant growth opportunities, we continued to invest in the business throughout 2022 with increased outlays related to global distribution, infrastructure and support functions
- Annualized, these investments would have resulted in approximately an additional 5%-10% increase in our costs during 2022
- We have seen accelerated flows in early 2023, which we believe is indicative of good returns on these investments

## Strategy Level Performance as at 31 December 2022



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, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of foreign withholding taxes. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

### Estimated 2022 Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

GQG Partners FUM <sup>1</sup>	Actual	Ex 2022 Outperformance Impact <sup>2</sup>	-/+ (Outperformance Impact) <sup>2</sup>
31-Dec-21 FUM	\$91.2bn	\$91.2bn	-
2022 Net Flows	\$8.0bn	\$8.0bn	-
2022 Performance	-\$11.2bn	-\$17.3bn	+\$6.1bn
31-Dec-22 FUM	\$88.0bn	\$81.9bn	+\$6.1bn



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>Outperformance impact represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The estimated 31 Dec-22 AUM ex-outperformance impact was calculated based on daily FUM per strategy during 2022. Actual results for individual clients may differ from the estimates provided above.

# Full Year Financial Results



**MELODIE ZAKALUK**

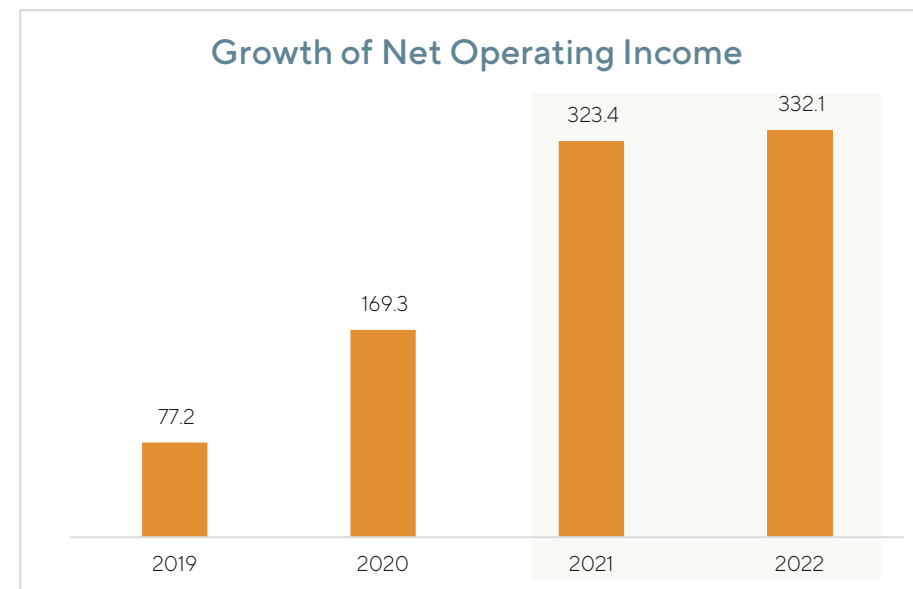
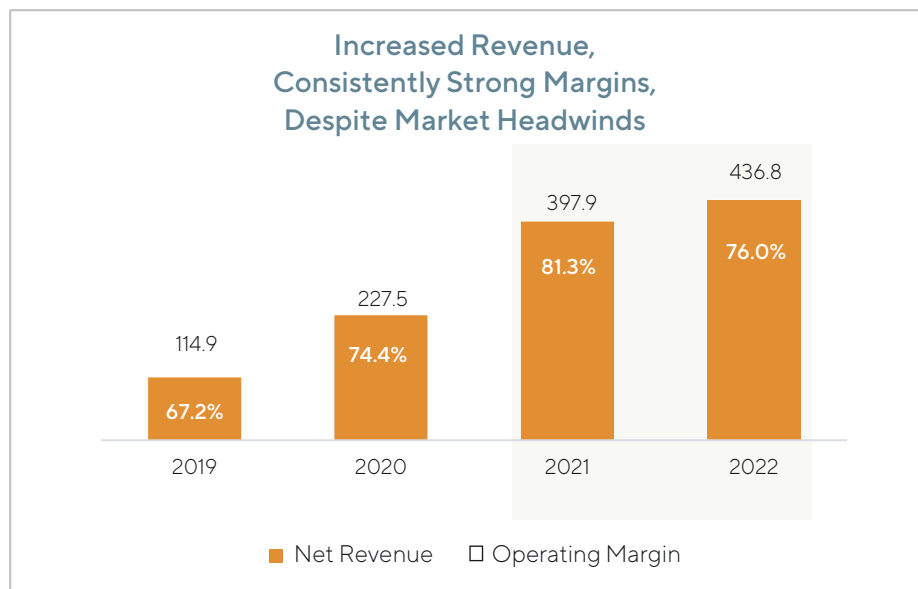
Chief Financial Officer

## Full Year Actual Results of 2022 vs. 2021

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

	FY22	FY21
Closing FUM <sup>†</sup> (US\$ billions)	88.0	91.2
Average FUM <sup>†</sup> (US\$ billions)	88.8	80.5
Net revenue (US\$ millions)	436.8	397.9
Net operating income (US\$ millions)	332.1	323.4
Net income after tax (US\$ millions)*	237.9	304.9

	FY22	FY21*
Distributable earnings (US\$ millions)	253.8	50.4
Dividends paid (US\$ millions)	220.5	-
Q4 Dividend (US cents per share)	0.0187	0.0154
Dividend Per Share (US cents per share)	0.0776	0.0154
Diluted EPS (US cents per share)	0.08	0.02



<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.

\*FY 2021 information is related to the post IPO period from the completion of the IPO on 28 October 2021 to 31 December 2021. Accordingly, Net income after tax only includes the impact of corporate taxes after the completion of the IPO.

### Summary Consolidated Statements of Operations Year over Year Comparison For the years ended 31 December 2022 and 2021

US\$M	FY22 vs FY21			
	FY22	FY21	Variance	% Variance
Net management fees	426.1	396.2	29.9	7.5%
Performance fees	10.7	1.7	9.0	523.7%
<b>Net revenue</b>	<b>436.8</b>	<b>397.9</b>	<b>38.9</b>	<b>9.8%</b>
Compensation & benefits	58.0	42.0	16.0	38.1%
Third-party commissions	13.7	10.9	2.8	25.5%
General & administrative costs	26.1	15.4	10.6	68.9%
IT & information services	6.9	6.2	0.8	12.4%
<b>Operating expenses</b>	<b>104.7</b>	<b>74.5</b>	<b>30.2</b>	<b>40.5%</b>
<b>Net operating income</b>	<b>332.1</b>	<b>323.4</b>	<b>8.7</b>	<b>2.7%</b>
Other income	(0.5)	0.3	(0.8)	(266.7%)
<b>Net income before tax</b>	<b>331.6</b>	<b>323.7</b>	<b>7.9</b>	<b>2.4%</b>
Income tax expense	93.7	18.9	74.8	396.3%
<b>Net income after tax</b>	<b>237.9</b>	<b>304.9</b>	<b>(67.0)</b>	<b>(22.0%)</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.

### Commentary

**Net revenue** for 2022 increased despite headwinds by 9.8% to \$436.8 million primarily driven by an increase in average FUM<sup>†</sup> from \$80.5 billion to \$88.8 billion and growth in performance fees of \$9.0 million from strong investment performance.

Average management fees for 2022 are 48.0 basis points, down from 49.2 basis points in 2021, primarily due to shift in the strategy mix.

The market took \$11.2 billion in FUM ( an estimated \$6.1 billion less than would have been lost if invested directly in the respective GQG Strategy Benchmarks), negatively impacting revenue/earnings by approximately \$53.7 million.

**Operating expenses** increased \$30.2 million driven by investments in talent, infrastructure, returning to pre-Covid travel, and a full year of public company expenses. Roughly half of expense growth is investments in future earnings and half in scalable infrastructure.

Annualized and with no FUM<sup>†</sup> growth, these investments would result in approximately 8% - 10% increase in our operating expenses for 2022. Positive net flows will add sales commissions to the expense growth.

GQG expects to continue prudent investments to grow the business and EPS.

### Variance Analysis

- **Compensation and benefits** has increased by \$16.0 million or 38.1% primarily driven by an increase in team members from 122 to 154, cost of living and market adjustments to salaries in H2, increased sales compensation and a full year of amortization of RSUs, offset by a compensation program that ended with the IPO.
- **Third-party commissions** increased \$2.8 million associated with the increase in average FUM<sup>†</sup> of our UCITS and US Mutual Fund complexes.
- **General and administrative** cost increased by \$10.6 million or 68.9% primarily due to an increase in professional fees, a full year of public company expenses, a new lease in New York City, and return to Pre-Covid travel levels .
- **Income tax expense** increased by \$74.8 million primarily the result of a full year of federal, state, and local taxes. In 2021, GQG was treated as a partnership for tax purposes for approximately 10 out of 12 months. GQG's effective tax rate as of 31 December 2022 is 28.23%.



### Summary of Consolidated Statements of Financial Condition as at 31 December 2022

US\$M	31-Dec-22	31-Dec-21
<b>Assets</b>		
Cash	19.5	56.8
Advisory fee receivable	72.5	69.2
Other current assets	3.5	2.4
<b>Total current assets</b>	<b>95.5</b>	<b>128.4</b>
PP&E	0.9	1.2
Investment in funds, at fair value	11.8	8.5
Security deposits	1.9	1.2
Deferred tax asset	216.8	234.5
ROU assets	9.8	2.0
Taxes recoverable	5.3	-
<b>Total non-current assets</b>	<b>246.5</b>	<b>247.4</b>
<b>Total assets</b>	<b>342.0</b>	<b>375.9</b>
<b>Liabilities</b>		
Compensation accrual and employee benefits	11.4	4.6
Accounts payable and accrued liabilities	6.6	5.9
Taxes payable	0.1	14.5
Distribution payable	-	58.0
<b>Total current liabilities</b>	<b>18.1</b>	<b>82.9</b>
Operating lease liability	10.7	2.1
Other non-current liabilities	1.1	-
<b>Total non-current liabilities</b>	<b>11.7</b>	<b>2.1</b>
<b>Total liabilities</b>	<b>29.9</b>	<b>85.1</b>
<b>Shareholders' Equity</b>		
Shareholders' equity	312.1	290.8
<b>Total liabilities and shareholders' equity</b>	<b>342.0</b>	<b>375.9</b>

### Commentary

Balance sheet remains strong with no debt and sufficient working capital. The primary use of GQG's cash continues to be working capital and distributions/dividends.

In December 2021, GQG agreed renew a US\$50 million revolving line of credit with HSBC USA, N.A. The credit line continues to be undrawn.

#### Balance Sheet Highlights:

- **Investments in funds** includes the fair market value of a seed money investment in the GQG Partners Global Quality Dividend Income Fund in Australia of \$3.7 million.
- **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 result of amortization of the goodwill deferred tax asset and other book to tax timing differences.
- **Right of Use asset (ROU) and Operating Lease liability** are the result of GQG's office leases. The increase in the ROU assets and the operating lease liability, year over year, is primarily the result of commencement of a new lease in New York City.
- **Taxes Recoverable** represents the net position of the US Tax provision liability against provisional tax payments throughout the period. Tax payments prior to filing a return are estimates and as a result vary from the actual amount owed at the time of calculating and filing the return. GQG determines an amount to add to the calculated estimated tax payments to help avoid potential interest and penalties.
- **Compensation accrual and employee benefits** is primarily comprised of sales compensation paid over 4 quarters, deferred compensation programs, and 2022 executive bonuses paid in January 2023.
- **Distribution payable** was paid during 2022.

# FINANCIAL RESULTS

## Consolidated Statements of Cash Flows

### Summary Consolidated Statements of Cash Flows Year over Year Comparison For the years ended 31 December 2022 and 2021

US\$M	FY22	FY21
<b>Net income</b>	237.9	304.9
Depreciation	0.4	0.2
Net gain on investments in funds	0.5	(0.7)
Deferred tax asset	17.7	3.4
Non-cash compensation expense	3.8	0.9
Non-cash lease expense	0.7	0.2
Re-invested dividends on investments	(0.3)	-
Change in working capital	(15.4)	(6.6)
<b>Net cash provided by operating activities</b>	<b>245.3</b>	<b>302.2</b>
Capital expenditure	-	(0.8)
Purchase of fund interest	(3.5)	(4.1)
<b>Net cash used in investing activities</b>	<b>(3.5)</b>	<b>(4.9)</b>
Distribution payable	(58.0)	(257.4)
Dividends paid	(220.5)	-
Issuance of common stock as part of IPO	-	865.4
Payment of IPO Proceeds to members	-	(865.4)
<b>Net cash used in financing activities</b>	<b>(278.5)</b>	<b>(257.4)</b>
<b>Net increase / decrease in cash</b>	<b>(36.7)</b>	<b>40.0</b>
Beginning Cash and restricted cash*	57.7	17.8
<b>Ending Cash and restricted cash*</b>	<b>21.0</b>	<b>57.7</b>

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

\*Cash balance per the cashflow workings above consists of cash and restricted cash included in security deposits

### Commentary

- The primary use of GQG's cash continues to be working capital and distributions/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. Distributable earnings for the period ended 2022 were \$253.8 million.
- 2022 4<sup>th</sup> Quarter Dividend: \$55.2 million, \$0.0187 cents per share, 90% of distributable earnings, and payable on 28 March 2023 (Australian Calendar)
- \$1.1 million dividend equivalent payments to RSU holders - Q4 2021 to Q3 2022
- Common Stock and CDI dividends paid during the period, 90% of distributable earnings:

Quarter	Year	US\$ millions
<b>Q4</b>	2021	45.5
<b>Q1</b>	2022	61.7
<b>Q2</b>	2022	58.5
<b>Q3</b>	2022	53.7

# Business Update



**TIM CARVER**

Chief Executive Officer

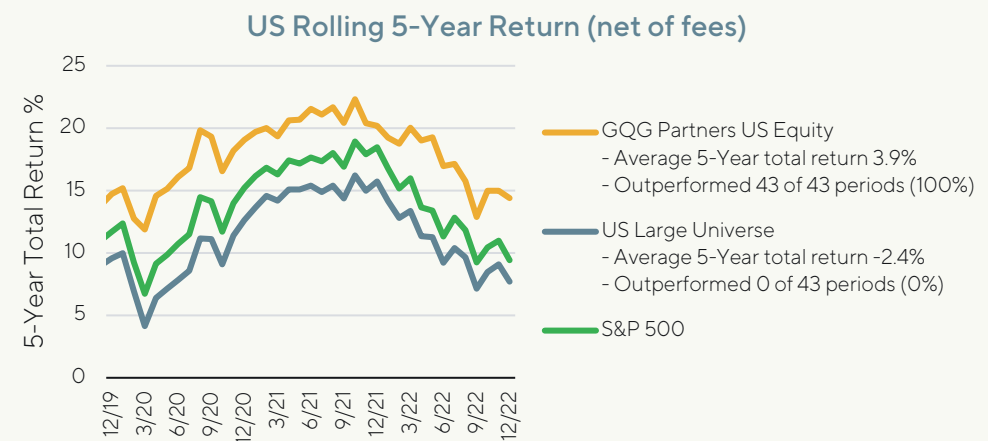
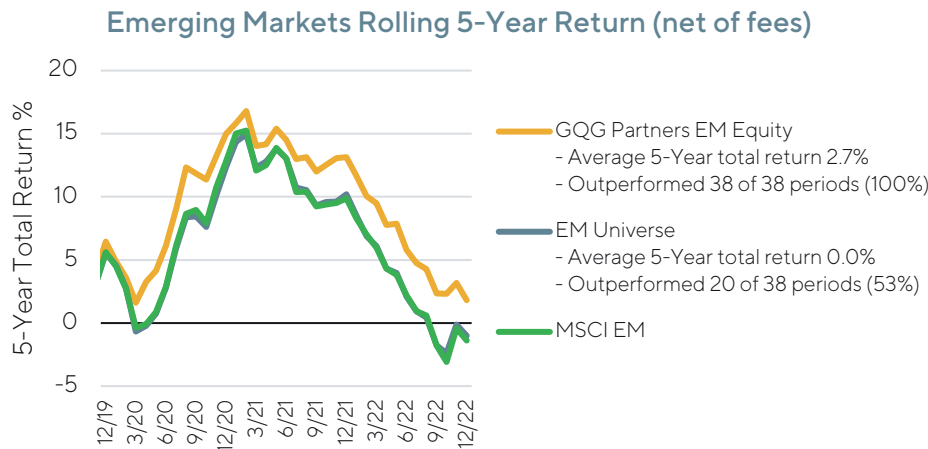
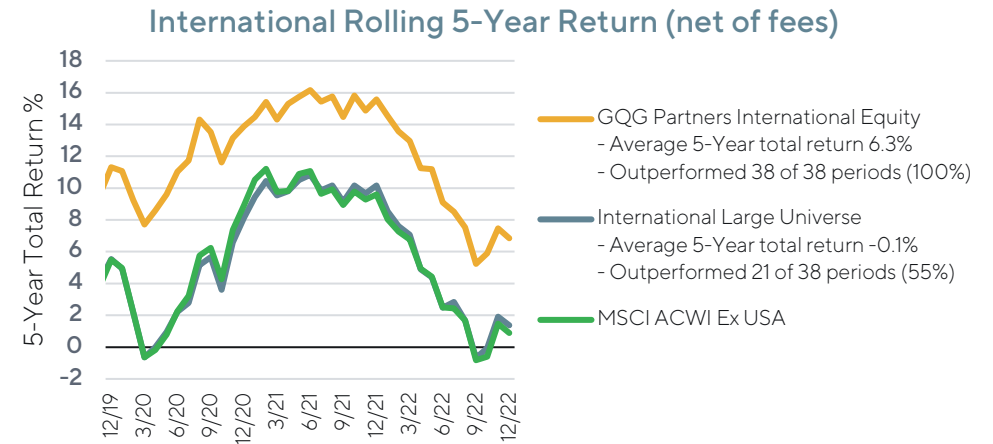
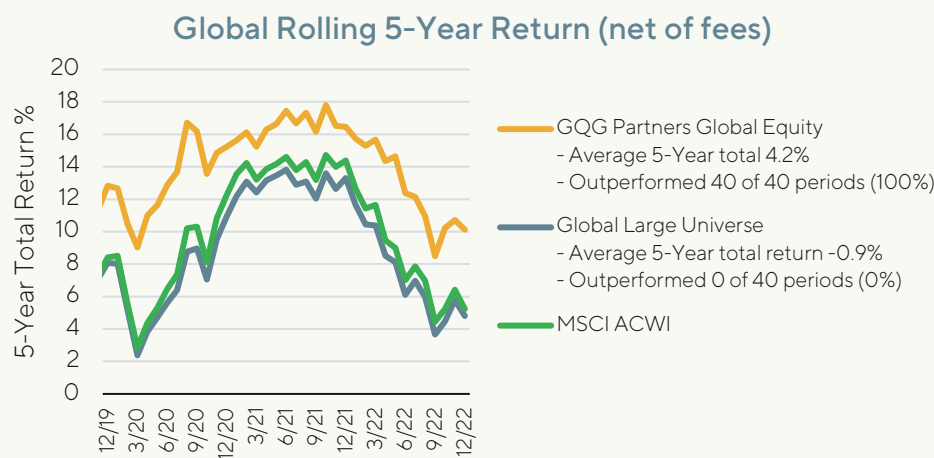


**STEVE FORD**

Managing Director,  
Global Distribution

# FUM, FLOWS, and Investment Performance

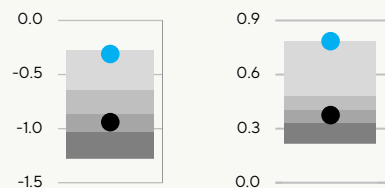
## Rolling Performance as at 31 December 2022



Source: eVestment as of 31 December 2022. 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, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. 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.

## Risk-Adjusted Performance: Leading Indicator

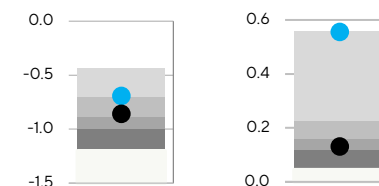
### GQG Partners Global Equity



AS OF 31 DECEMBER 2022	1-YEAR		ITD (1-OCT-14)	
	SHARPE	RANK	SHARPE	RANK
● Composite (net of fees)	-0.31	6%	0.78	1%
● MSCI ACWI	-0.94	59%	0.38	59%

■ ■ ■ ■ eVestment Global Large Cap Universe Quartiles

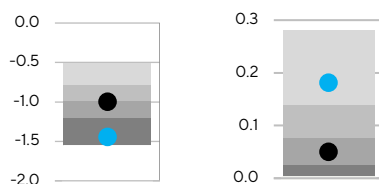
### GQG Partners International Equity



AS OF 31 DECEMBER 2022	1-YEAR		ITD (1-DEC-14)	
	SHARPE	RANK	SHARPE	RANK
● Composite (net of fees)	-0.69	23%	0.56	1%
● MSCI ACWI ex USA	-0.86	46%	0.13	67%

■ ■ ■ ■ eVestment Intl Large Cap Universe Quartiles

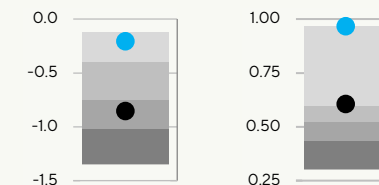
### GQG Partners EM Equity



AS OF 31 DECEMBER 2022	1-YEAR		ITD (1-DEC-14)	
	SHARPE	RANK	SHARPE	RANK
● Composite (net of fees)	-1.44	90%	0.18	14%
● MSCI EM Index	-1.00	50%	0.05	63%

■ ■ ■ ■ eVestment EM Equity Universe Quartiles

### GQG Partners US Equity



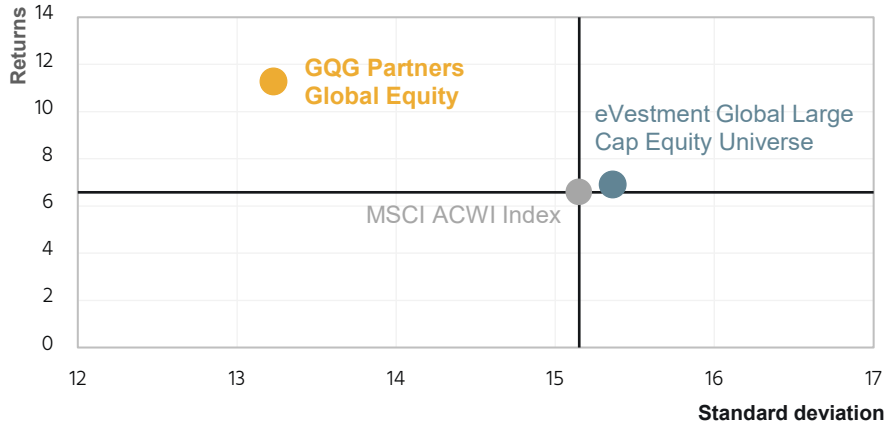
AS OF 31 DECEMBER 2022	1-YEAR		ITD (1-JUL-14)	
	SHARPE	RANK	SHARPE	RANK
● Composite (net of fees)	-0.20	9%	0.97	1%
● S&P 500 Index	-0.85	58%	0.61	20%

■ ■ ■ ■ eVestment US Large Cap Universe Quartiles

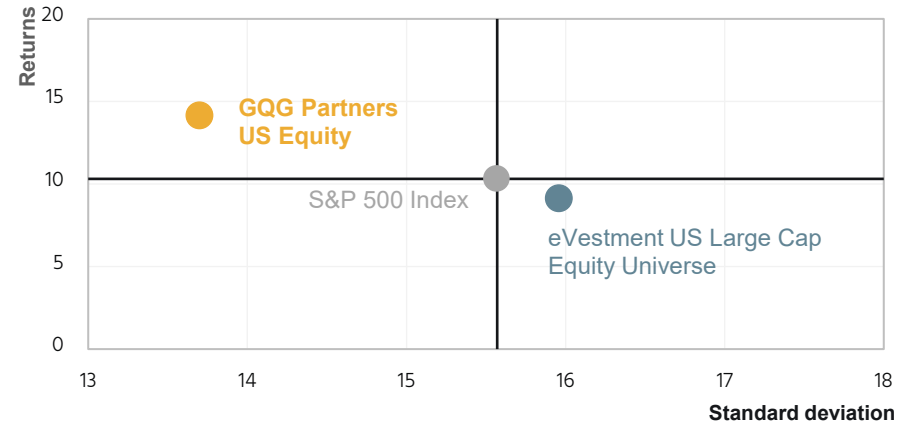
Source: eVestment as at 31 December 2022. The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of 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.

# RISK-ADJUSTED PERFORMANCE

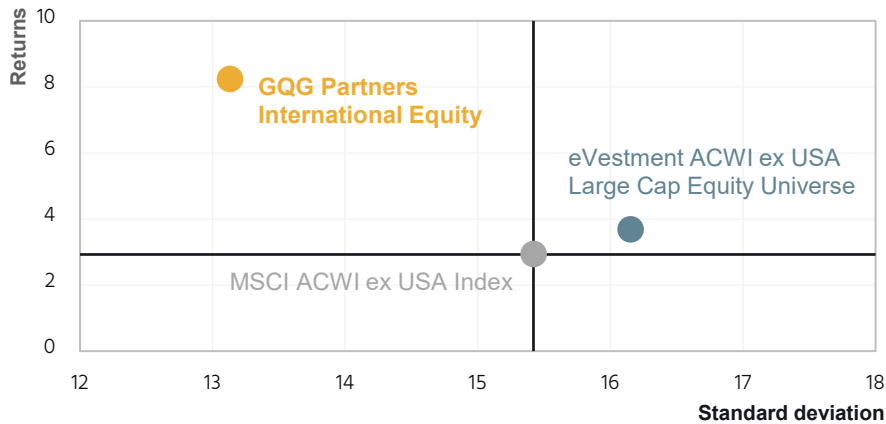
**Global Equity risk-return %**  
Inception (1 October 2014) to 31 December 2022



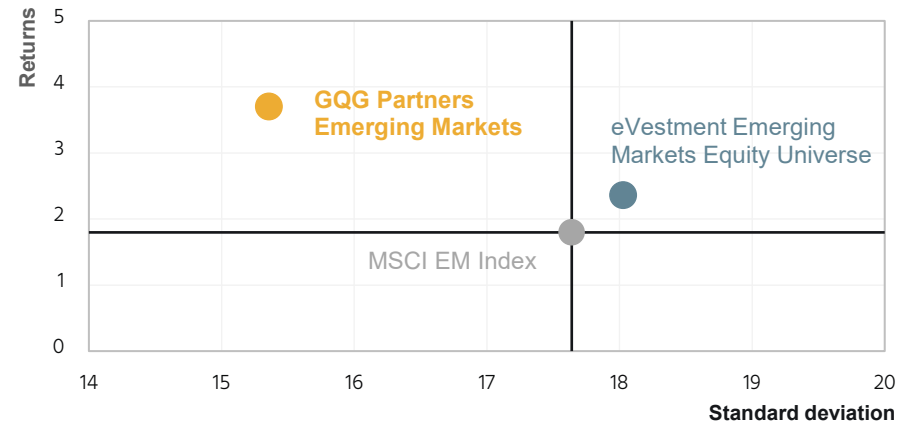
**US Equity risk-return %**  
Inception (1 July 2014) to 31 December 2022



**International Equity risk-return %**  
Inception (1 December 2014) to 31 December 2022



**Emerging Markets Equity risk-return %**  
Inception (1 December 2014) to 31 December 2022



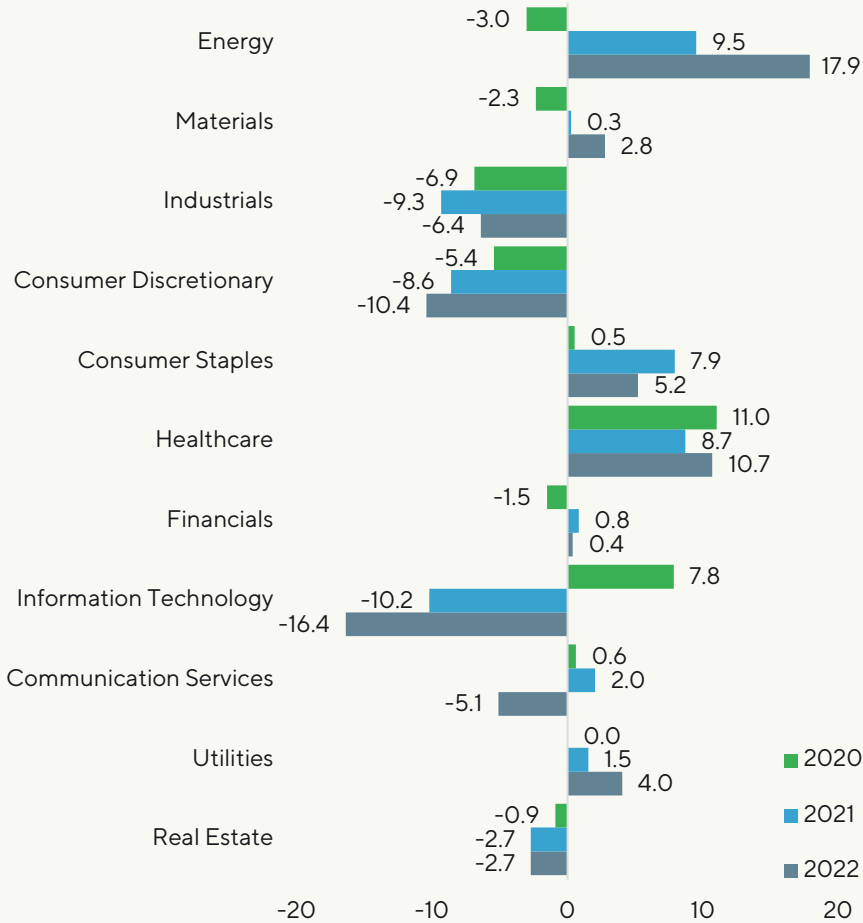
Source: eVestment, data as at 31 December 2022

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, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of 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 and descriptions and relevant definitions. Measures referred to or held out as leading indicators may not be predictive of future results.

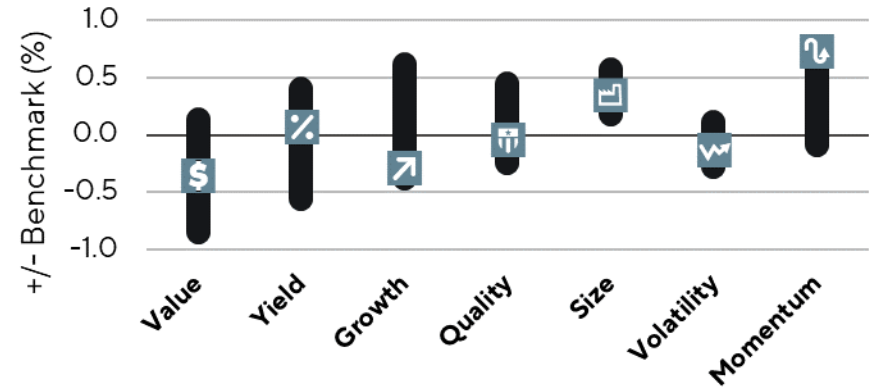
# BUSINESS OVERVIEW

## Pivoting of the Portfolio

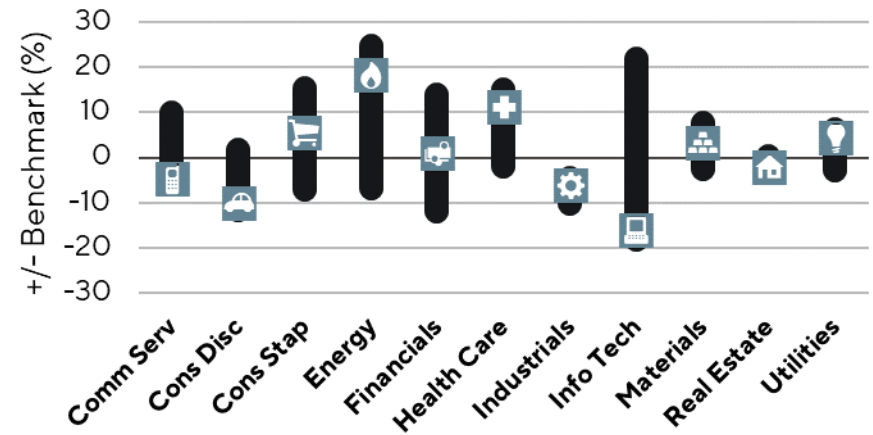
**GQG Partners Global Equity Under/Overweight Benchmark %**



**GQG Global Equity Factor Exposure**  
Current and 5-Year Range vs MSCI ACWI



**GQG Global Equity Sector Exposure**  
Current and 5-Year Range vs MSCI ACWI



Source: Morningstar as of 31 December 2022.

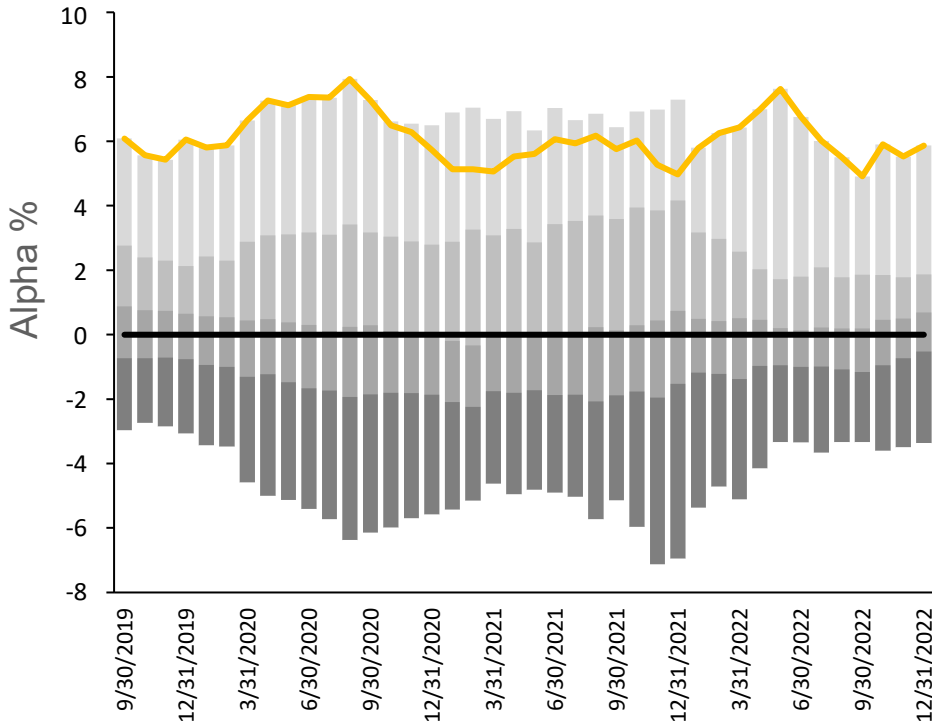
The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects the current portfolio management style for this Strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. GQG Partners Global Equity Strategy has been selected for illustrative purposes. Performance is not a consideration in the selection of the representative portfolio. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and other relevant definitions.

AS AT 31 DECEMBER 2022

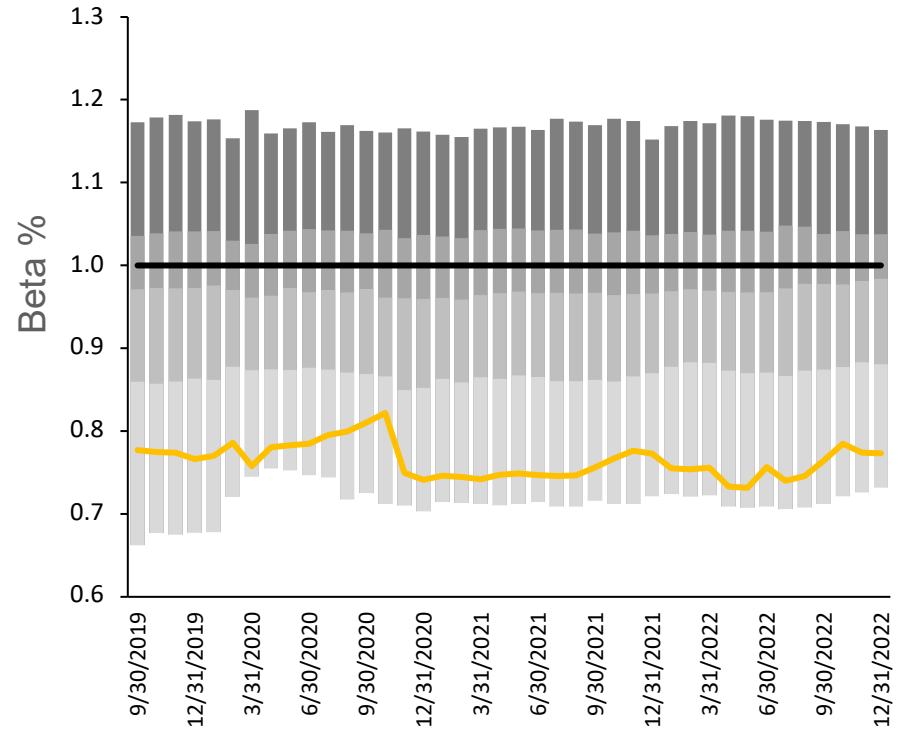


### GQG Rolling Outperformance, Volatility, and Peer Rankings

**Alpha:** GQG Global Equity Rolling 5-Year vs MSCI ACWI



**Beta:** GQG Global Equity Rolling 5-Year vs MSCI ACWI



eVestment Global Large Cap Universe Peer Quartiles:



— GQG Partners Global Equity: Outperformed 40 of 40 times (100%)

— MSCI ACWI

Source: eVestment as at 31 December 2022

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, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance are net of foreign withholding taxes. 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 and descriptions. eVestment universes are as follows: Global Large Cap Equity comprised of 304 firms and 672 strategies. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request.

### eVestment View Count and Distribution Impact Score as of 31 December 2022

GQG Partners Strategies	GQG Partners Global Equity	GQG Partners International Equity	GQG Partners EM Equity	GQG Partners US Equity
<b>eVestment 1-Year View Count</b>	2,064	1,171	1,516	922
<b>eVestment 1-Year View Peer Rank</b>	1% (1 of 669)	1% (1 of 149)	1% (1 of 602)	1% (6 of 1,200)
<b>eVestment Distribution Impact Score*</b>	<b>5 out of 5</b>	<b>5 out of 5</b>	<b>2 out of 5</b> (Closed to new investors)	<b>5 out of 5</b>

**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 (304 managers), International Large Cap (98 managers), Emerging Markets (279 managers), US Large Cap (492 managers).

**\*eVestment Distribution Impact Score Description:** Computed based on flows in excess of product and market performance and seeks to isolate marketability effectiveness as determined by eVestment. 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.

### GQG Partners Open End Fund Ratings as of December 31, 2022

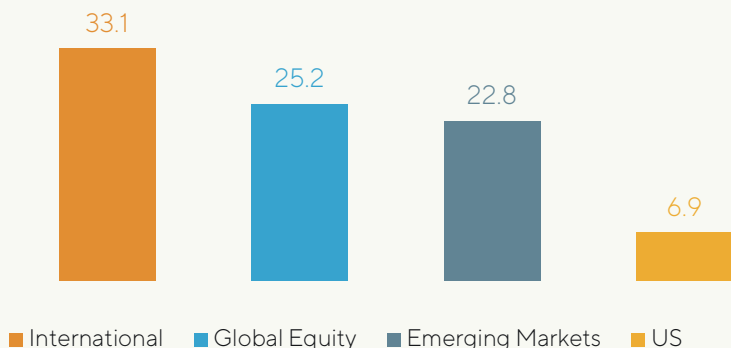
MUTUAL FUNDS	OVERALL MORNINGSTAR RATING	MORNINGSTAR RANK %
GQG Partners Global Quality Equity Fund	★★★★★	1
GQG Partners Emerging Markets Equity Fund	★★★★★	7
GQG Partners US Select Quality Equity Fund	★★★★★	1
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A
GQG Partners International Quality Dividend Income Fund	Not Rated	N/A
GQG Partners US Quality Dividend Income Fund	Not Rated	N/A
UCITS FUNDS	OVERALL MORNINGSTAR RATING	MORNINGSTAR RANK %
GQG Partners Global Equity Fund	★★★★★	1
GQG Partners Emerging Markets Equity Fund	★★★★★	4
GQG Partners US Equity Fund	Not Rated	N/A
AUSTRALIA FUNDS	OVERALL MORNINGSTAR RATING	MORNINGSTAR RANK %
GQG Partners Global Equity Fund	★★★★★	2
GQG Partners Emerging Markets Equity Fund	★★★★★	2
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A

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. ©2022 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.

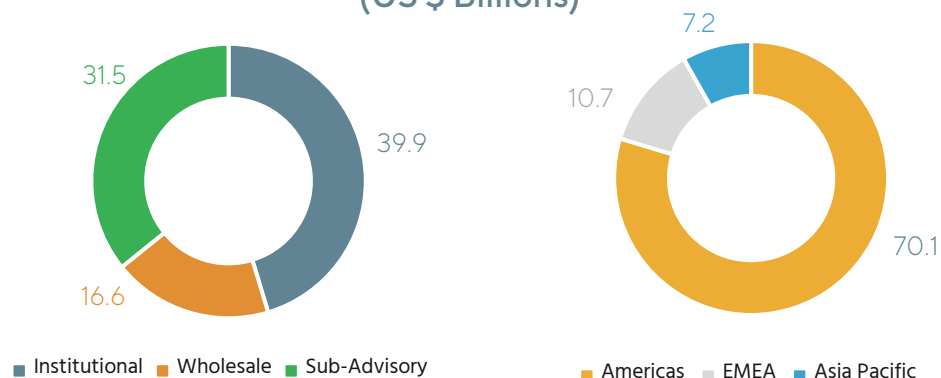
# BUSINESS OVERVIEW

## Funds Under Management

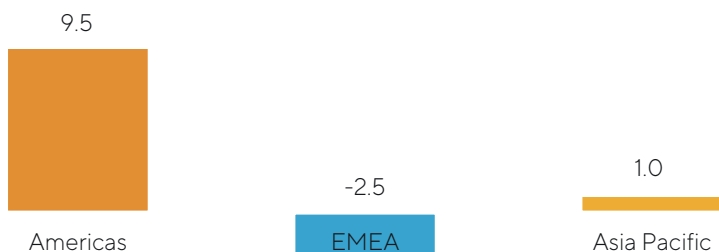
FUM+ by Strategy (US \$ Billions)



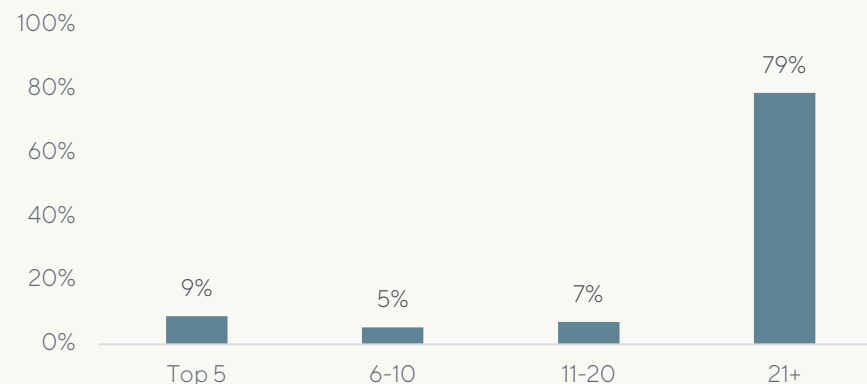
FUM+ by Channel & Region (US \$ Billions)



Net Flows by Region (US \$ Billions)



Institutional Client Concentration % of Total FUM as of 31 December 2022<sup>2</sup>



<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. Please see the Important Information at the end of this document for additional information on channel classifications. <sup>2</sup>Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and intermediary client relationships. 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. 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. 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. AS AT 31 DECEMBER 2022

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

BY YEAR	2019	2020	2021	2022
Beginning FUM	17.6	30.7	67.0	91.2
Net Flows	7.6	25.3	17.1	8.0
Performance	5.5	11.0	7.1	-11.2
Ending FUM	30.7	67.0	91.2	88.0

QUARTERLY NET FLOWS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Wholesale	1.9	1.1	0.8	1.2	1.4	2.4	1.2	1.3
Sub-Advisory	2.0	1.0	1.3	2.1	1.0	1.0	0.7	0.6
Institutional	0.7	4.1	1.1	-0.2	1.1	-0.6	-1.1	-1.0
Total	4.6	6.2	3.2	3.1	3.5	2.8	0.8	0.9

NET FLOWS BY CHANNEL	2021	2022
Wholesale	5.0	6.3
Sub-Advisory	6.4	3.3
Institutional	5.7	-1.6
Total	17.1	8.0

### Funds Under Management

- Current pipeline across all channels is growing
- 1Q23 net flows have accelerated vs. 4Q22 net flows

† 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.

2020 - 2022 Operational Value Add (US \$ Billions)

	Estimated	Estimated FUM <sup>1</sup> from Outperformance <sup>2</sup>	Total Value Added
<b>2020</b>	25.3	1.8	27.1
<b>2021</b>	17.1	0.8	17.9
<b>2022</b>	8.0	6.1	14.1



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>Estimated outperformance impact represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Actual results for individual clients may differ from the estimates provided above.

# Investment Environment



**RAJIV JAIN**

Chairman & Chief Investment Officer

## **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

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

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





**RAJIV JAIN**  
Chairman &  
Chief Investment Officer



**TIM CARVER**  
Chief Executive Officer



**MELODIE ZAKALUK**  
Chief Financial Officer



**STEVE FORD**  
Managing Director,  
Global Distribution

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

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.

GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about 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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for this strategy. The composite was created in June 2016. Performance presented prior to June 1, 2016 occurred while the Portfolio Manager was affiliated with a prior firm. The prior firm track record has been reviewed by Ashland Partners and conforms to the portability requirements of the GIPS standards. For periods after June 1, 2016, the composite consists of accounts managed by GQG pursuant to the strategy.

Performance is calculated in US dollars. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

#### INFORMATION ABOUT FUM BY CHANNEL

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. Intermediary: 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.

#### 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

#### EVESTMENT UNIVERSES AS OF DECEMBER 31, 2022

Global Large Cap Equity is comprised of 304 firms and 672 strategies.

US Large Cap Equity is comprised of 493 firms and 1,204 strategies;

International Large Cap Equity is comprised of 98 firms and 149 strategies;

Emerging Markets Equity is comprised of 279 firms and 606 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.

The **MSCI All Country World ex USA Index (MSCI ACWI ex USA)** is an international equity index that excludes securities from the United States. The index tracks stocks from 22 developed and 27 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: Argentina, 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 the United Arab Emirates. With 2,341 constituents (as at 31 December 2021), the index covers approximately 85% of the international equity opportunity set outside of the US.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that consists of indices in 27 emerging economies: Argentina, 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 the United Arab Emirates. With 1,407 constituents (as at 31 December 2021), the index covers about 85% of the free float-adjusted market capitalization in each country.

The **S&P 500®** Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States.

#### **NOTICE TO AUSTRALIA & NEW ZEALAND INVESTORS**

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 only be provided to wholesale 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 class of persons in Australia and New Zealand, or to persons outside of Australia and New Zealand.

#### **NOTICE TO CANADIAN INVESTORS**

This document has been prepared solely for information purposes and is not an offering memorandum nor 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 or investment advice. This information is confidential and for the use of the intended recipients only. The distribution of this document in Canada is restricted to recipients in certain Canadian jurisdictions who are eligible "permitted clients" for purposes of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

#### **NOTICE TO SOUTH AFRICAN INVESTORS**

Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. The investment value of a financial product is not guaranteed and any illustrations, forecasts or hypothetical data are not guaranteed, these are provided for illustrative purposes only. This document does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that South Africa based investors seek specialised financial, legal and tax advice. GQG PARTNERS LLC is a licenced financial services provider with the Financial Sector Conduct Authority (FSCA) of the Republic of South Africa, with FSP number 48881.

#### **NOTICE TO UNITED KINGDOM INVESTORS**

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

© 2023 GQG Partners LLC. All rights reserved. Data presented as at 31 December 2022 and denominated in US dollars (US\$) unless otherwise indicated.

© 2023 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.

© 2023 eVestment Alliance, LLC. All Rights Reserved. Certain information contained herein has been sourced by eVestment.