

Year-End Results

GQG Partners

For the year ended 31 December 2023



RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



STEVE FORD
Managing Director, Global Distribution

Funds Under Management

- Net flows of US\$10.0 billion¹ for the full year ended 2023
- Funds Under Management as at 31 December 2023 of US\$120.6 billion, an increase of 37.0% from the end of 2022
- Solid flows in 2024 with US\$2.9 billion² raised as at 14 February 2024

Net Revenue

- Net Revenue of US\$517.6 million, an increase of 18.5% from 2022 results

Net Operating Income

- Net Operating Income of US\$384.4 million, an increase of 15.7% from 2022 results

Earnings per Share

- Diluted earnings per share increased 19.0% from US\$0.08024 in 2022 to US\$0.09552 in 2023 (\$0.08 and \$0.10, respectively, rounded for financial statement disclosure purposes)

Quarterly Dividend

- Board declares 4th quarter 2023 final dividend of US\$0.0260 per share, a 90% payout ratio of distributable earnings

Call Agenda

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

¹Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.
²Includes estimates. Actual results may differ from any estimates presented here.

2023 Full Year Highlights

(As at or for the year ended 31 December 2023, unless otherwise specified)

Performance

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

Distribution

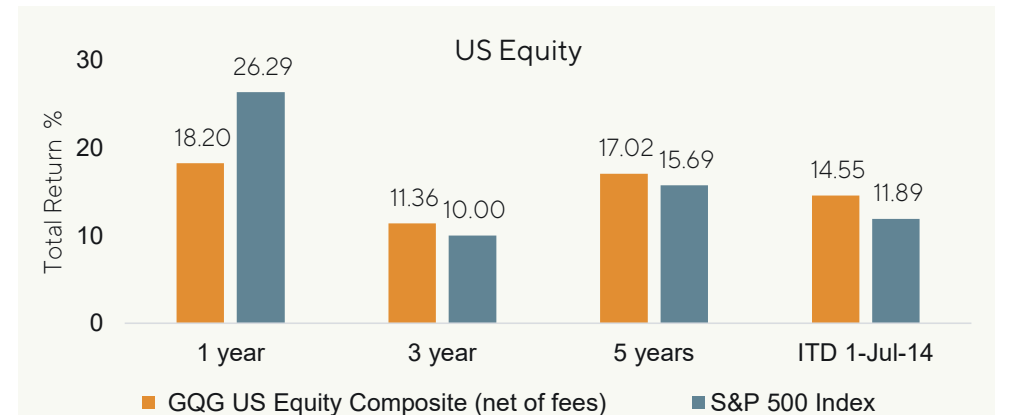
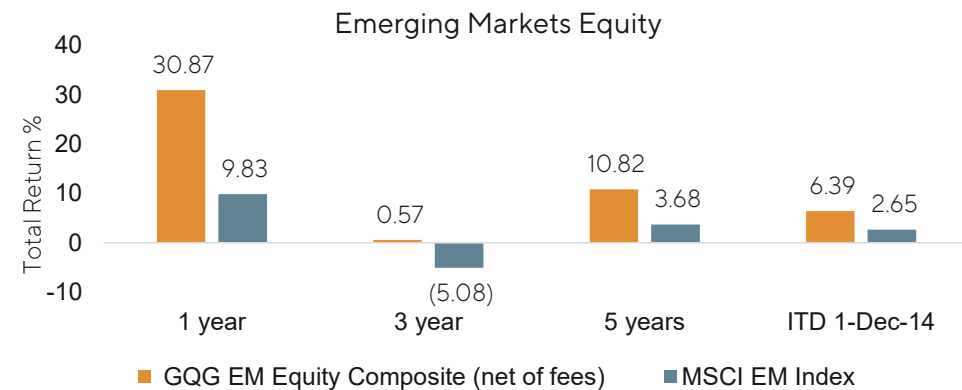
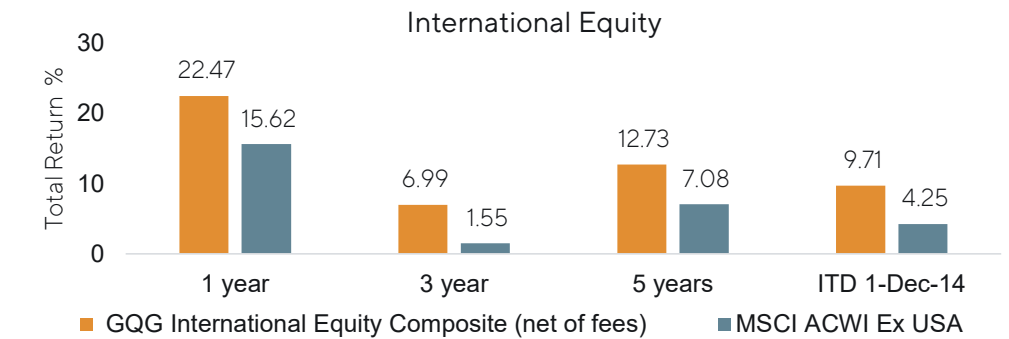
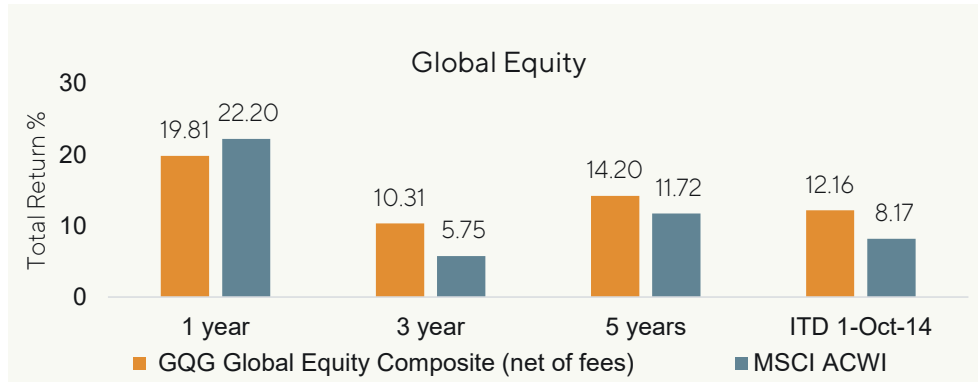
- Top 10 US mutual fund family
- AUS Global Equity net fund flows were first relative to peers in its Morningstar category
- UCITS complex surpassed \$5B
- Sub-advisory momentum continues with strong flows

Team

- 189 total headcount
- Added 35 new employees in 2023, bolstering the firm's infrastructure and client facing teams

Strategic

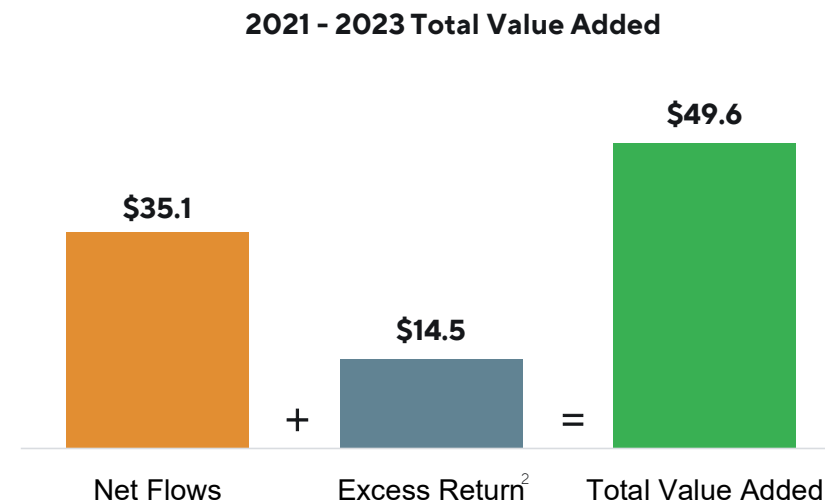
- Submitted an application pending final authorisation to open a new office in Abu Dhabi



As at 31 December 2023. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

Estimated Impact of 2021 - 2023 Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Impacts on GQG Partners FUM ¹	2021	2022	2023
Starting FUM	\$67.0	\$91.2	\$88.0
Net Flows	+\$17.1	+\$8.0	+\$10.0 ²
Capital Appreciation	+\$7.1	-\$11.2	+\$22.6
- Appreciation from Benchmark Return	+\$6.1	-\$17.3	+\$15.2
- Appreciation from GQG Excess Return ³	+\$1.0	+\$6.1	+\$7.4
Ending FUM	\$91.2	\$88.0	\$120.6



As at 31 December 2023. Source of calculations: GQG Partners. ¹Funds 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. ²Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Appreciation from GQG Excess Return represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. ³The estimated capital appreciation breakdown was calculated based on daily FUM per strategy. Actual results may differ from any estimates presented here. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Year-End Financial Results



MELODIE ZAKALUK

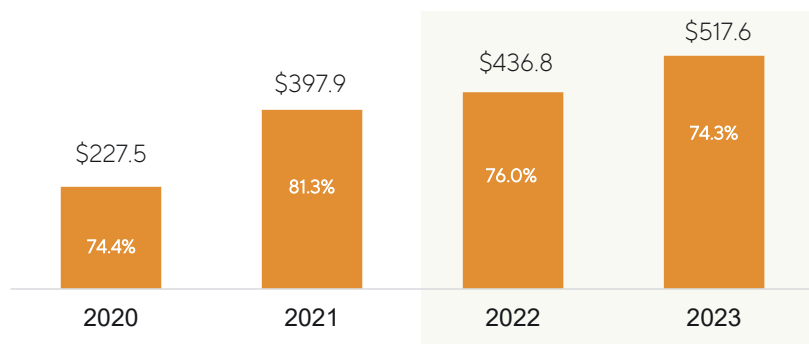
Chief Financial Officer

Full Year Actual Results of 2023 vs. 2022

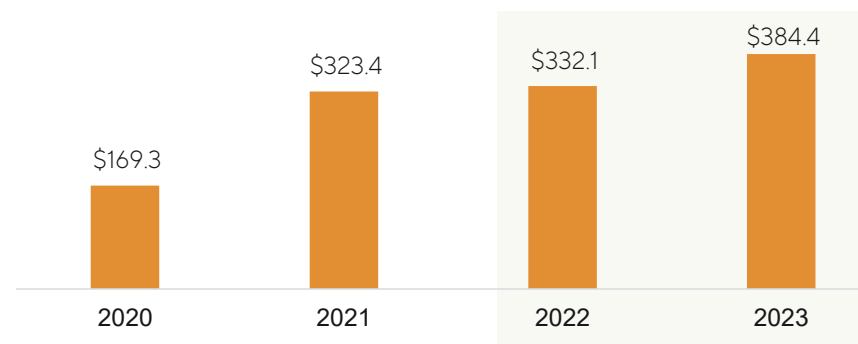
	FY23	FY22
Closing FUM [†] (US\$ billions)	120.6	88.0
Average FUM [†] (US\$ billions)	101.9	88.8
Net revenue (US\$ millions)	517.6	436.8
Net operating income (US\$ millions)	384.4	332.1
Net income after tax (US\$ millions)	282.5	237.9

	FY23	FY22
Distributable earnings (US\$ millions)	297.9	253.8
Dividends paid (US\$ millions)*	248.0	220.5
Dividend Per Share - Declared (US cents per share)**	0.0910	0.0776
Diluted EPS (US cents per share)	0.09552	0.08024

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



Net Operating Income (US\$ Millions)



[†]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
Year over Year Comparison
For the years ended 31 December 2023 and 2022

US\$M	FY23	FY22	FY23 vs FY22	
			Variance	Variance %
Net management fee income	497.8	426.1	71.7	16.8%
Performance fee	19.7	10.7	9.0	83.7%
Net revenue	517.6	436.8	80.8	18.5%
Compensation & benefits	74.6	57.9	16.7	28.8%
Third party commissions	18.4	13.7	4.7	34.2%
General & administrative costs	33.8	26.1	7.7	29.6%
IT & services	6.4	6.9	(0.6)	(8.2%)
Operating expenses	133.2	104.7	28.5	27.3%
Net operating income	384.4	332.1	52.2	15.7%
Non-operating income	2.5	(0.5)	3.0	NMF
Net income before tax	386.9	331.6	55.3	16.7%
Income tax expense	104.3	93.7	10.7	11.4%
Net income after tax	282.5	237.9	44.6	18.7%

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

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¹May include estimates to reflect channel classifications.

Commentary

- **Net revenue** for period ending 31 December 2023 increased by 18.5% to \$517.6 million primarily driven by an increase in average FUM[†] from \$88.8 billion to \$101.9 billion, an increase in average management fee from 48.0 basis points to 48.8 basis points, and growth in performance fees of \$9.0 million from strong relative investment returns during the lookback period of the performance fee agreements. Average management fee growth is the result of a shift in the asset mix, primarily due to a 64%¹ increase in the wholesale channel FUM[†] during the year.
- **Operating expenses** increased \$28.5 million driven by increases in the number of employees, expenses relating to new leases in New York City and Sydney, an increase in professional fees, and growth of average FUM[†], particularly in our US mutual funds.

Variance Analysis

- **Compensation and benefits** increased by \$16.7 million or 28.8% primarily driven by an increase in team members from 154 to 189 (+22.7%), annualisation of 2022 new employee compensation and 2022 base salary adjustments, and increased bonuses associated with 2023 employee performance.
- **Third-party commissions** increased by \$4.7 million primarily driven by an increase in the average FUM[†] of our US mutual fund complex.
- **General and administrative** increased by \$7.7 million or 29.6% primarily driven by an increase in legal and professional fees, increased digital marketing coverage, new leased space in New York City and Sydney, increased travel, and a re-classification of the order management system (“OMS”) expense from Information technology and services to operational expenses in General and administrative, following the implementation of a new system.
- **Information technology (IT) and services** decreased by \$0.6 million or 8.2% primarily due to the re-classification of OMS expenses to General and administrative.
- **Income tax expense** increased commensurate with the rise in Net Income before tax, partially offset by a decline in the effective tax rate from 28.23% in 2022 to 26.97% in 2023 due to various state tax changes including apportionment.

Consolidated Statements of Financial Condition as at 31 December 2023 and 2022

US\$M	31-Dec-23	31-Dec-22
Assets		
Cash	64.9	19.5
Advisory fee receivable	85.9	72.5
Prepaid expenses and other assets	5.5	3.5
PP&E	1.1	0.9
Investment in funds, at fair value	14.8	11.8
Taxes recoverable	-	5.2
Security deposits	2.0	1.9
Deferred tax asset, net	198.3	216.8
Right-of-use assets	17.0	9.8
Total assets	389.5	342.0
Liabilities		
Compensation accrual and employee benefits	9.2	11.4
Accounts payable and accrued liabilities	6.6	6.6
Taxes payable	3.2	0.1
Operating lease liability	19.2	10.7
Other liabilities	1.8	1.1
Total liabilities	40.0	29.9
Shareholders' Equity		
Shareholders' equity	349.5	312.1
Total liabilities and shareholders' equity	389.5	342.0

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FINANCIAL RESULTS

Consolidated Statements of Financial Condition

Commentary

— GQG continues to have a strong balance sheet, with total assets at 31 December 2023 of \$389.5 million, no debt, and sufficient working capital. The primary use of GQG's cash continues to be working capital and distributions/dividends.

Balance Sheet Highlights

- **Advisory fee receivable** represents management and performance fees earned but not yet collected from clients. The year over year growth in the receivable balance is primarily due to higher management fees generated in the quarter ended December 2023.
- **Investment in funds** represents funds associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies. Investment in funds has increased by \$3.0 million as a result of strong investment performance and an additional \$0.7 million fund purchase.
- **Deferred tax asset** is the unamortised goodwill deferred tax asset from the restructure and IPO (calculated as the net proceeds from the IPO to previous beneficial owners, multiplied by the deferred tax rate of GQG Inc.), of which the amortisation creates a cash tax savings. For the period ended 31 December 2023, the cash tax savings were approximately \$15.4 million and are added to Net income after tax to arrive at Distributable earnings, the basis for our dividend calculation.
- **Taxes recoverable and payable** the \$5.2 million balance as at 31 December 2022 related to United States tax payments and was utilised to offset against 2023 tax payments. Taxes payable as at 31 December 2023 represents the net tax position as at the end of the period related to federal, state, and local taxes due to the United States, Australia, and United Kingdom taxing authorities.
- **Right-of-use assets and Operating lease liability** are the result of GQG's leases, primarily for office space. During the first half of 2023, new leases commenced in New York City and Sydney resulting in an increase in these balances.
- **Compensation accrual and employee benefits** the \$9.2 million balance is primarily comprised of sales compensation paid over four quarters and deferred compensation programs. All annual bonuses for 2023 were paid in December. The payable in 2022 included executive bonuses for the year, paid in January 2023.

Consolidated Statements of Cash Flows
Year over Year Comparison
For the years ended 31 December 2023 and 2022

US\$M	FY23	FY22
Net income after tax	282.5	237.9
Depreciation and amortisation	0.4	0.3
Net (gain)/loss on investments in funds	(2.0)	0.5
Deferred tax asset	18.6	17.7
Share-based compensation	3.2	3.8
Non-cash lease expense	1.3	0.7
Re-invested dividends on investments	(0.3)	(0.3)
Change in working capital	(8.6)	(15.4)
Net cash provided by operating activities	295.1	245.3
Purchase of property and equipment	(0.7)	-
Purchase of investment in funds	(0.7)	(3.5)
Net cash used in investing activities	(1.4)	(3.5)
Distribution payable	-	(58.0)
Dividends paid (incl. div eq.)	(248.0)	(220.5)
Payment of employee tax withholding related to equity-settled share-based payment	(0.2)	-
Net cash used in financing activities	(248.3)	(278.5)
Net increase / (decrease) in cash	45.5	(36.7)
Beginning Cash	21.0	57.7
Ending Cash*	66.5	21.0

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.

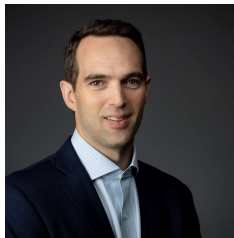
Commentary

- 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 savings resulting from the amortisation of the goodwill deferred tax asset.
- Capital expenditures were purchased during the period for additional leasehold improvements, computer equipment, furniture, and fixtures for the new leased office space in New York City.
- Purchase of fund interest of \$0.7 million is associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG’s employees and clients.
- The following dividends were paid during 2023, each representing 90% of that period’s Distributable earnings:
 - \$55.2 million in Q1 2023 earned in Q4 2022
 - \$59.0 million in Q2 2023 earned in Q1 2023
 - \$64.1 million in Q3 2023 earned in Q2 2023
 - \$68.8 million in Q4 2023 earned in Q3 2023
- In addition, a net dividend equivalent payment of \$0.9 million was made in 2023 to RSU holders.

Business Update



TIM CARVER
Chief Executive Officer



STEVE FORD
Managing Director, Global Distribution

Portfolio & Performance Review

There are 7,588 eVestment strategies that are equity, long only, and actively managed. Compared to their stated benchmarks, only GQG strategies have historically met the following three criteria:

eVestment Screening Criteria

Strategies Meeting Cumulative Criteria

Consistent Outperformance

Excess return in 100% of 5-year rolling periods since inception



164 of 7,588 (2.16%)

Consistently outperformed



Low Volatility

20% less volatile than benchmark since inception



11 of 164 (0.14% of 7,588)

Consistently outperformed with low volatility



Downside Risk Management

Excess return in each crisis period of the last decade



4 of 11 (0.05% of 7,588)

Consistently outperformed with low volatility and outperformed during crisis periods



GQG Equity Strategies

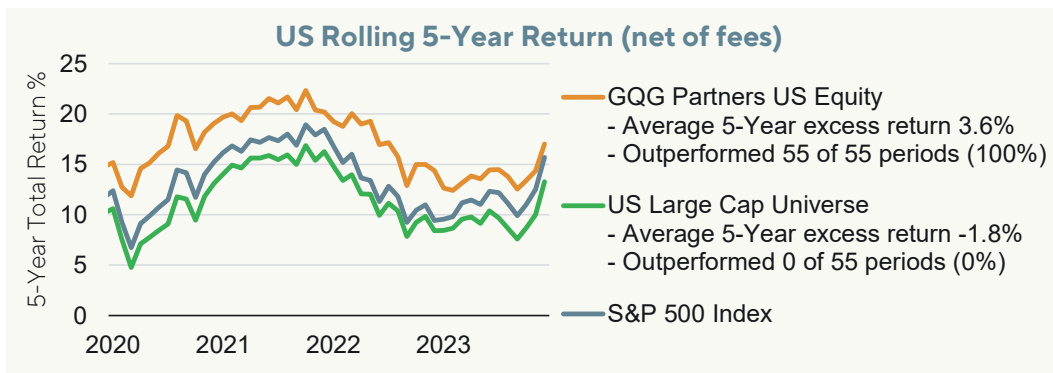
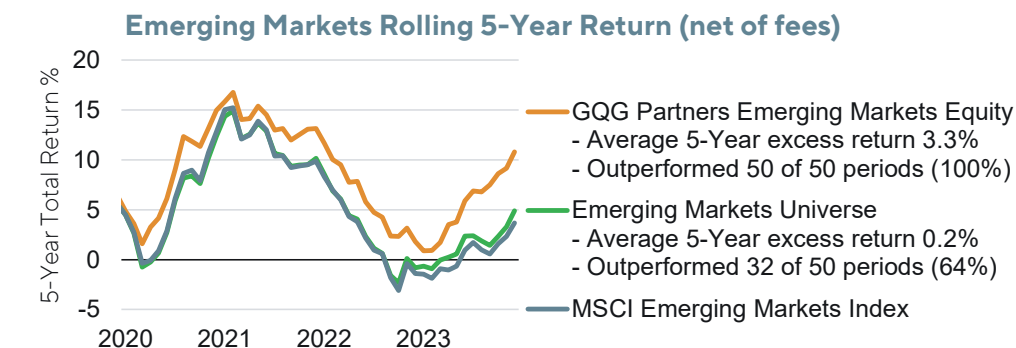
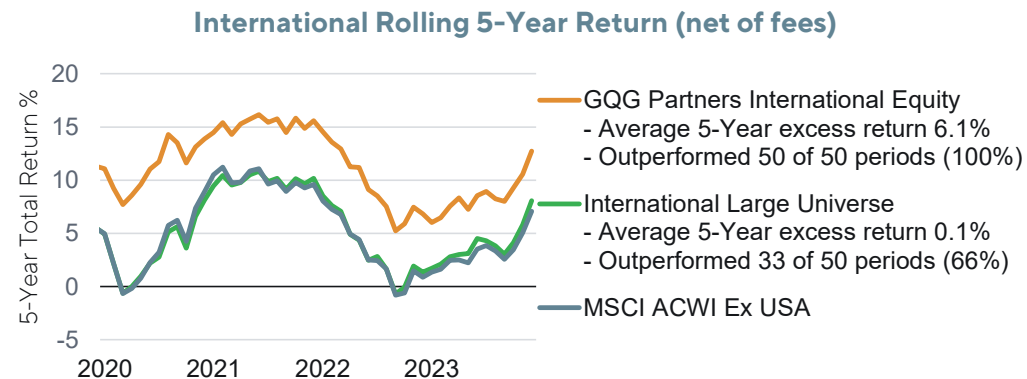
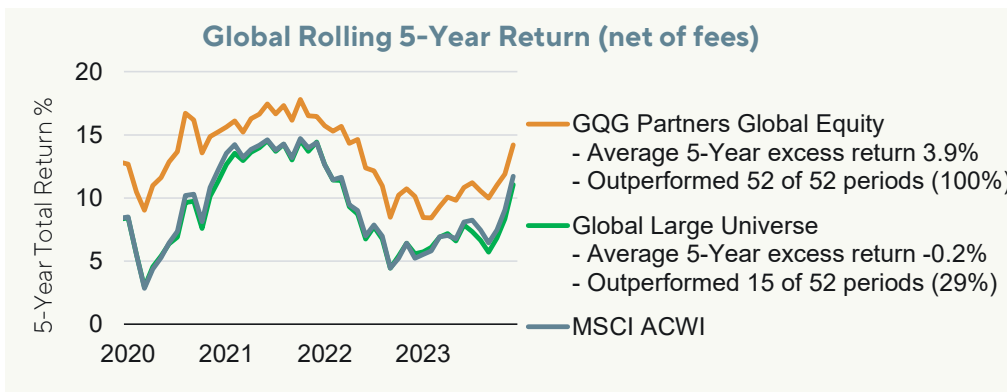


GQG Partners Global Equity
GQG Partners International Equity
GQG Partners Emerging Markets Equity
GQG Partners US Equity

Source: eVestment. All performance is calculated net of fees and in USD on strategies that are equity, long only, and actively managed versus their stated benchmark. **Consistent Outperformance:** Positive excess return in 100% of 5-year rolling periods, on a 1-month shift, since the strategy's stated inception date, for strategies that incepted 2014 or prior. **Low Volatility:** Beta of 0.8 or less versus stated benchmark since inception. **Downside Risk Management:** Positive excess return in each crisis period of the prior decade: 3Q2015 energy, 4Q2018 China, 1Q2020 COVID, and 1Q2022-3Q2022 Russia and rates. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

PERFORMANCE OVERVIEW

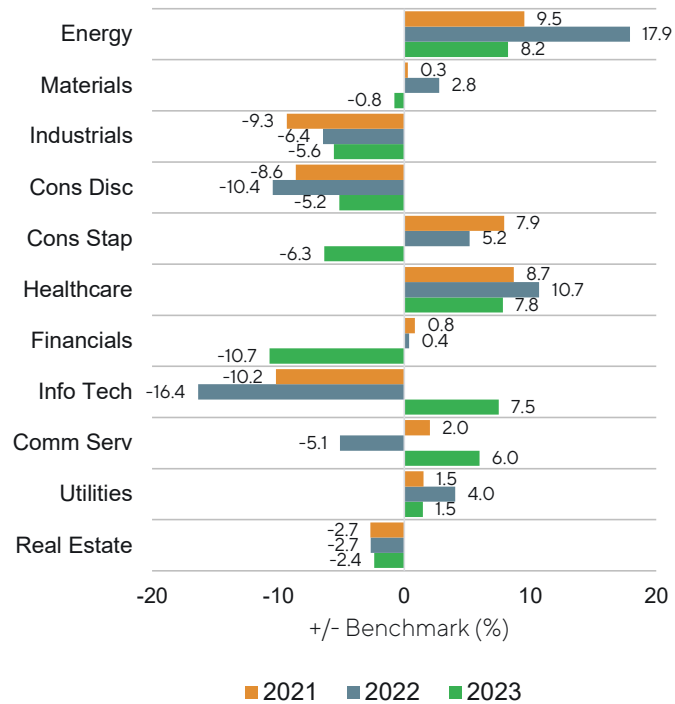
Rolling Performance as at 31 December 2023



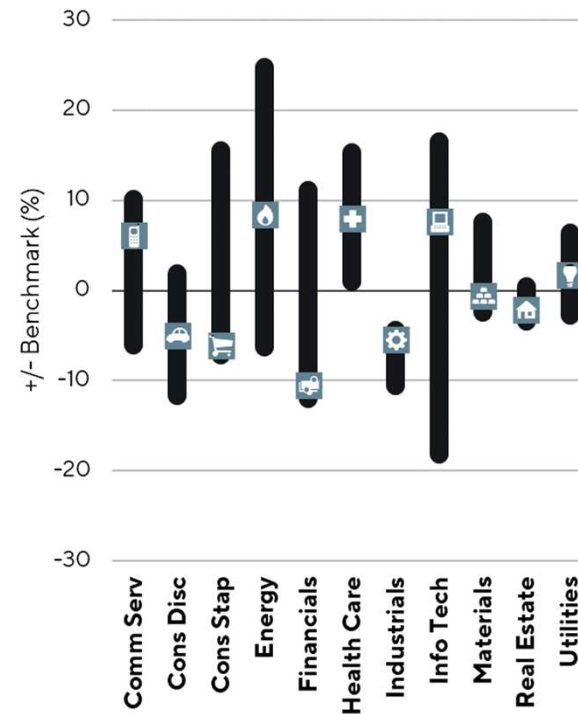
As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after 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. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

GQG Global Equity Active Exposure versus the MSCI ACWI Index %

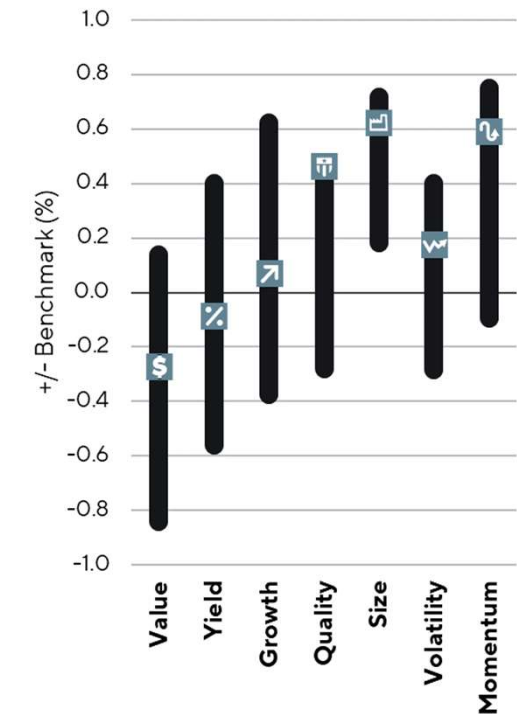
Last 3 Calendar Year Ends



Current and 5-Year Sector Range

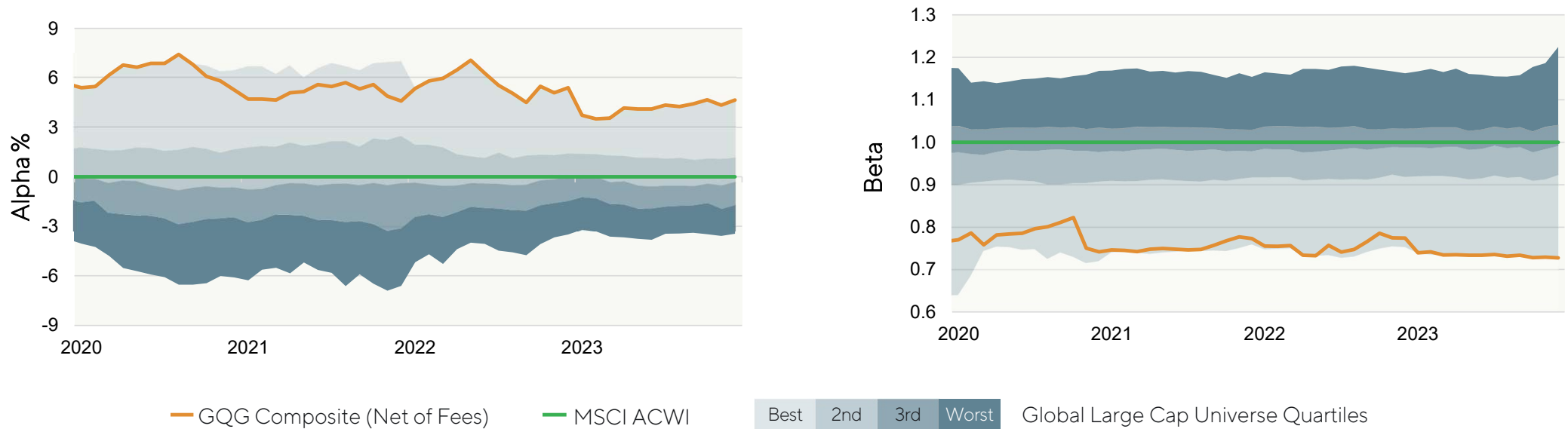


Current and 5-Year Factor Range



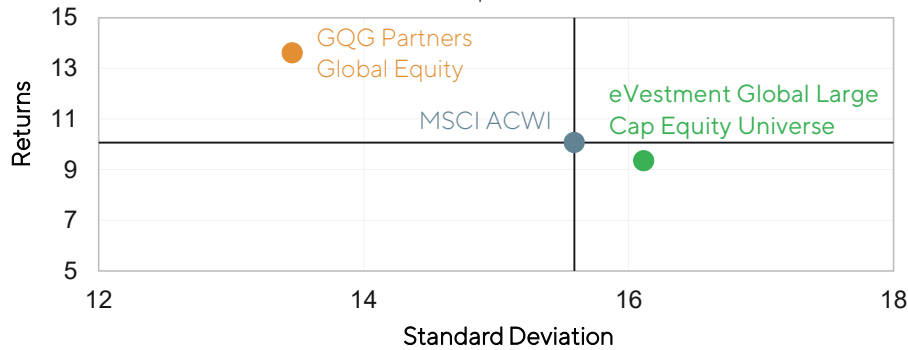
31 December 2023. Source of Factor data: Morningstar. The data presented is based upon the representative portfolio for the GQG Partners Global Equity strategy. The representative portfolio is the account in the strategy composite that GQG believes most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The GQG Partners Global Equity strategy has been selected for illustrative purposes. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and other relevant definitions.

GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility
GQG outperformed the benchmark and peer universe, with less volatility, 52 of 52 times (100%).

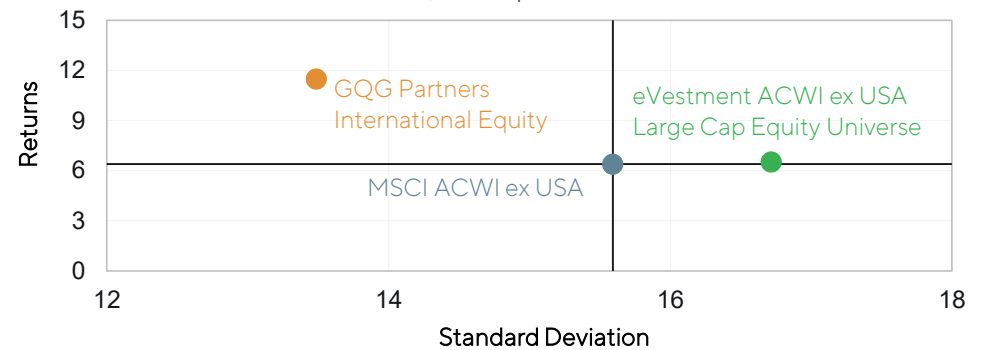


As at 31 December 2023. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' Global Equity strategy calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction 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 predates the inception of the firm. Full Composite performance is available on request. Benchmark corresponds to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

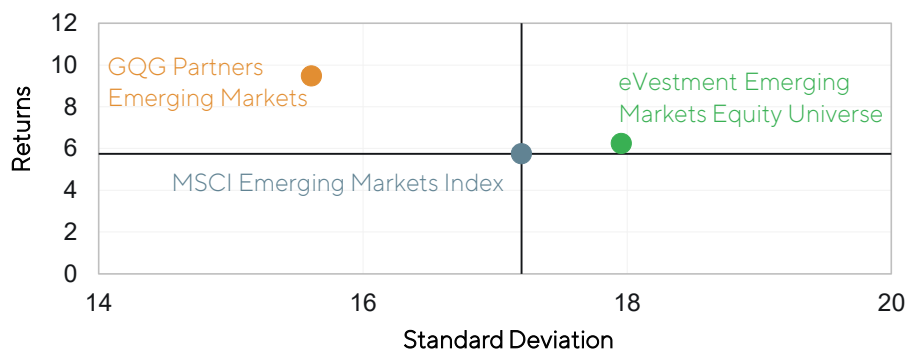
Global Equity Risk-Return %
Since GQG Inception 1-June-2016



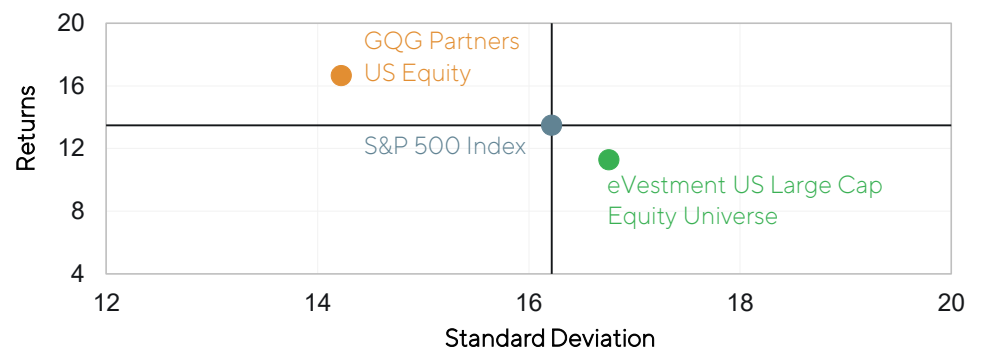
International Equity Risk-Return %
Since GQG Inception 1-June-2016



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



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

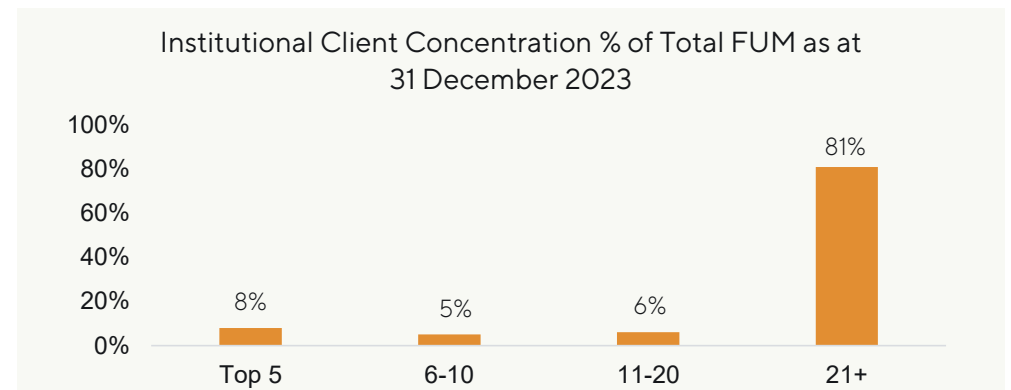
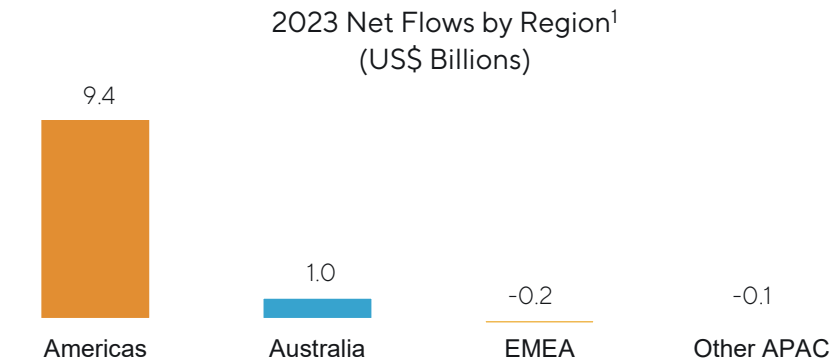
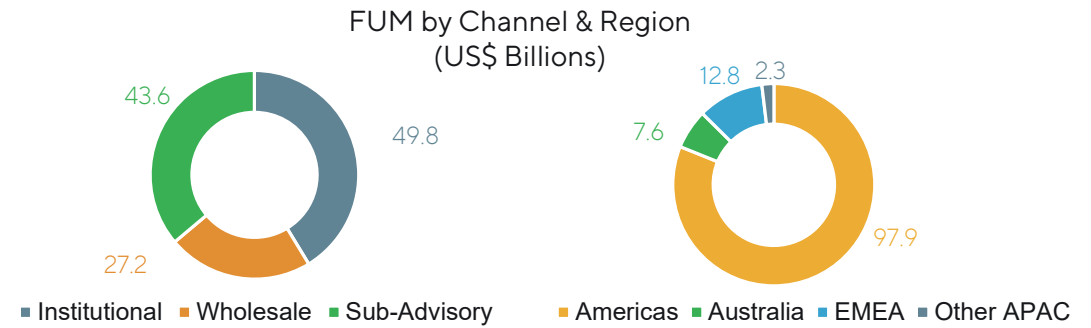
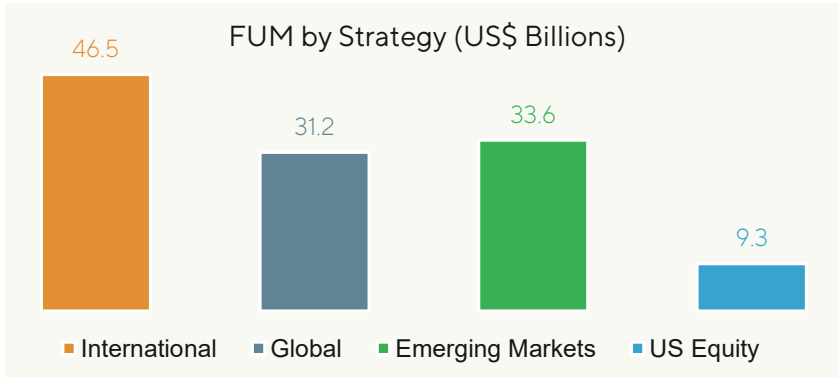


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Distribution Update

DISTRIBUTION OVERVIEW

Funds Under Management†



As at 31 December 2023. †Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Included in the primary strategies above are our Concentrated Active strategy (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and wholesale client relationships. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. ¹Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Certain totals may not foot due to rounding conventions used on individual line items. Please see the Important Information at the end of this document for additional information on channel classifications.

Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022	2023
Beginning FUM	17.6	30.7	67.0	91.2	88.0
Net Flows	7.6	25.3	17.1	8.0	10.0 ¹
Performance	5.5	11.0	7.1	-11.2	22.6
Ending FUM	30.7	67.0	91.2	88.0	120.6

NET FLOWS BY CHANNEL	2021	2022	2023
Wholesale	5.0	6.1	5.3
Sub-Advisory	6.4	3.5	4.2
Institutional	5.7	-1.6	0.5
Total	17.1	8.0	10.0 ¹

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.4
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.0
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	-0.2	-0.5
Total	3.4	2.8	0.8	0.9	5.0	1.2	1.8	2.0

Anticipated Drivers of Fund Flows

- Accelerating growth in wholesale channel globally
- Continued growth of large sub-advisory relationships
- Re-opening Emerging Markets strategy to institutional vehicles

As at 31 December 2023. † Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Amounts have not been audited. Certain totals may not foot due to rounding conventions used on individual line items. ¹ Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. Please see the Important Information at the end of this document for additional information on channel classifications.

National Accounts

- 26 platforms currently offer GQG mutual funds
- 17 Emerging Markets Equity recommended lists and 11 model placements
- 2 Global Equity recommended lists
- 2 US Equity recommended lists and 1 model placement

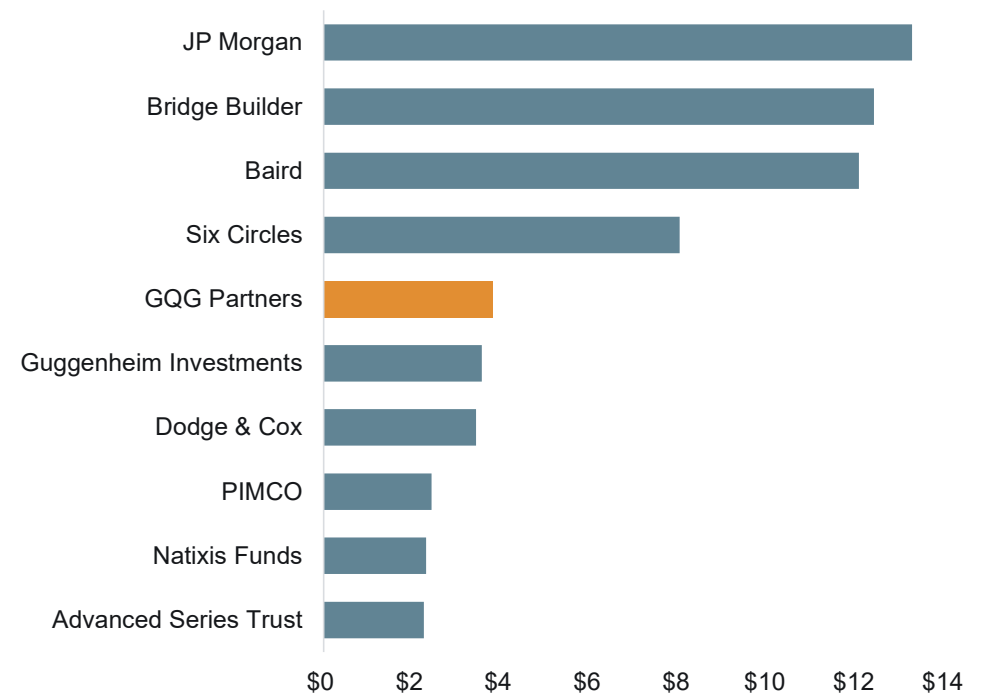
Dedicated Field Sales Team

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

Marketing Support

- Content creation
- Social
- Webinars

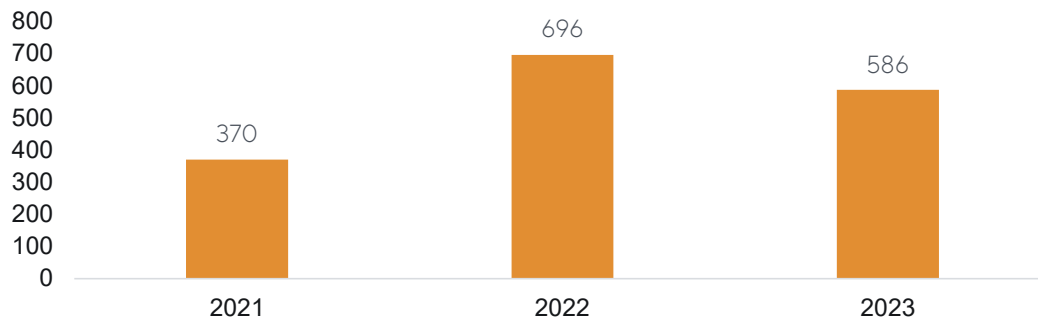
Top US Mutual Fund Families by Net Flows in 2023 (US\$ Billions)



As at 31 December 2023. Source: Morningstar. Represents the US mutual fund families that experienced the largest annual net flows in 2023. Data includes net flows for actively managed mutual funds and does not include net flows for ETFs or funds of funds. Net flows are rounded to the nearest US\$100 million and have not been audited.

AUSTRALIAN DISTRIBUTION SUCCESS

Global Equity Fund (Australia) Net Flows (AU\$ millions)



As at 31 December 2023. Source: GQG Partners. Annual net flows for the GQG Partners Global Equity Fund (Australia). Amounts have been rounded to the nearest AU\$ million and have not been audited.

GLOBAL EQUITY FUNDS (AUSTRALIA)	3YR NET FLOW (A\$ millions)	TOTAL FUM (A\$ millions)	NET FLOW % OF TOTAL FUM
1 GQG Partners Global Equity Fund	\$1,652.31	\$2,781.27	59%
2 AMP Sup Specialist International Shares	\$1,633.92	\$2,017.05	81%
3 AustralianSuper International	\$1,270.38	\$5,998.11	21%
4 Ironbark Royal London Concentrated Global	\$1,211.81	\$2,125.85	57%
5 Hyperion Global Growth Companies Fund	\$1,207.63	\$2,424.08	50%
6 Advance WorldWide Shares Multi-Blend	\$1,051.59	\$1,222.15	86%
7 Barrow Hanley Global Share	\$897.21	\$1,346.69	67%
8 JANA High Alpha Global Share Trust	\$710.62	\$1,847.79	38%
9 Dimensional Global Core Equity Trust	\$676.64	\$3,617.06	19%
10 ApostleDundas Global Equity Fund	\$664.51	\$2,185.59	30%

As at 31 December 2023. Sources: Morningstar and GQG Partners. Amounts have not been audited.

GQG Partners Open End Fund Ratings as at 31 December 2023

MUTUAL FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Quality Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Select Quality Equity Fund	★★★★★	1	Gold
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A	Gold
GQG Partners International Quality Dividend Income Fund	Not Rated	N/A	Gold
GQG Partners US Quality Dividend Income Fund	Not Rated	N/A	Gold

UCITS FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	1	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Equity Fund	Not Rated	N/A	Gold

AUSTRALIA FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	7	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A	Silver

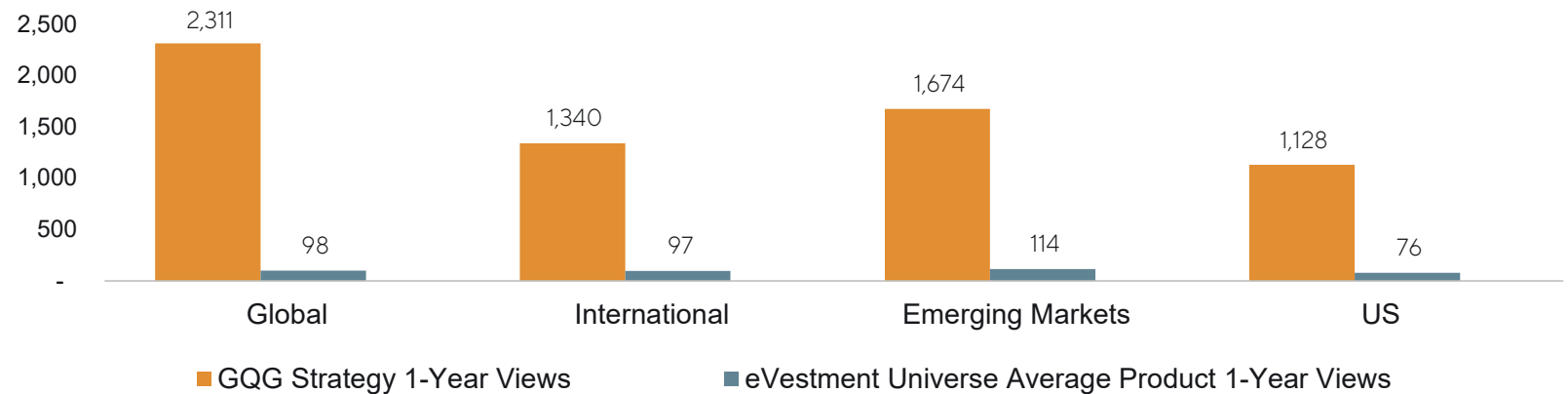
AUSTRALIA FUNDS - OTHER NOTABLES	LONSECRATING	ZENITH RATING	FUND OF THE YEAR AWARD
GQG Partners Global Equity Fund	Highly Recommended	Highly Recommended	2023 Morningstar, 2022 Zenith
GQG Partners Emerging Markets Equity Fund	Highly Recommended	Highly Recommended	2023 Zenith
GQG Partners Global Quality Dividend Income Fund	Not Rated	Recommended	-

As at 31 December 2023. The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.

DISTRIBUTION OVERVIEW

eVestment Views: Leading Indicator

EVESTMENT VIEWS	GQG GLOBAL	GQG INTL	GQG EMERGING MKTS	GQG US
1-Year View Count	2,311	1,340	1,674	1,128
1-Year View Peer Rank	1 of 717	1 of 157	1 of 607	3 of 1,230

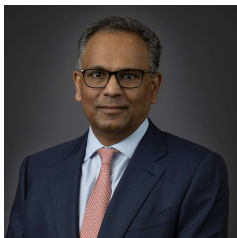


As at 31 December 2023.

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. Measures referred to or held out as leading indicators may not be predictive of future results.

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 stock and strategies

We have delivered strong investment performance

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

QUESTION TIME

Management Team



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

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

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

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

GQG 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 organisation, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing clientservices@gqgpartners.com.

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 CHANNEL CLASSIFICATIONS

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

INFORMATION ABOUT BENCHMARKS

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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

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

The MSCI All Country World (Net) Index (MSCI ACWI) captures large and mid-cap representation across 23 developed and 24 emerging markets countries. Developed countries Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,921 constituents (as at 31 December 2023), the index covers approximately 85% of the global investable equity opportunity set.

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

The MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex-USA) captures large and mid-cap representation across 22 of 23 developed market countries and 24 emerging markets countries. Developed countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,312 constituents (as at 31 December 2023), the index covers approximately 85% of the global equity opportunity set outside of the US.

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

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets (“EM”) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,441 constituents (as at 31 December 2023), the index covers about 85% of the free float-adjusted market capitalisation in each country.

S&P 500® Index

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

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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 capitalisation
 Volatility: Describes variability of long-term return
 Momentum: Describes how much a stock’s price has risen recently.

EVESTMENT UNIVERSES

Global Large Cap Equity is comprised of 318 firms and 717 strategies.
 US Large Cap Equity is comprised of 498 firms and 1,230 strategies;
 International Large Cap Equity is comprised of 98 firms and 157 strategies;
 Emerging Markets Equity is comprised of 283 firms and 607 strategies.

DEFINITIONS

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