

Mid-Year Results

GQG Partners | The Art of Investing

For the mid-year ended 30 June 2022



RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer

FINANCIAL HIGHLIGHTS

For the Half Year Ended 30 June 2022

Funds Under Management

- Net flows of US\$6.3 billion during first six months of 2022
- Funds Under Management as at 30 June 2022 of US\$86.7 billion, an increase of 2.4% from the year-ago period

Net Revenue

- Net Revenue of US\$222.7 million for first six months of 2022, an increase of 21.3% from 2021 results

Net Operating Income

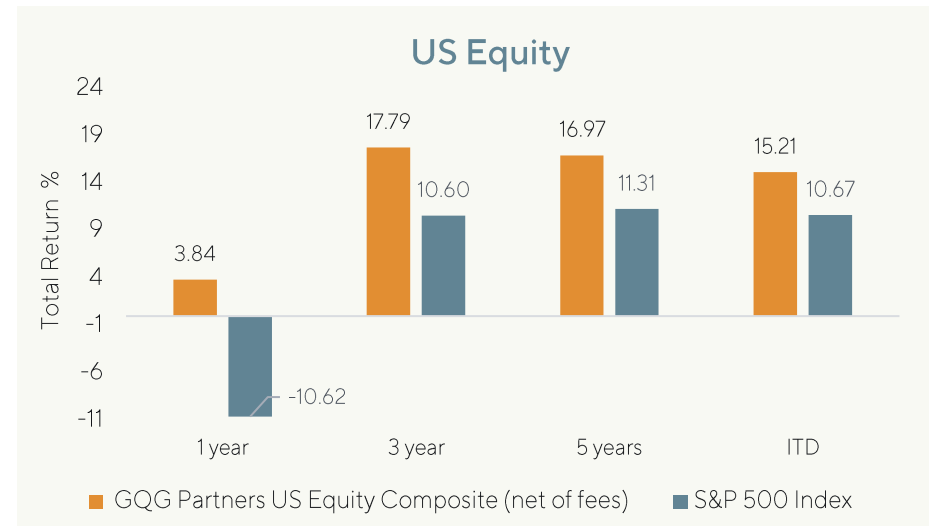
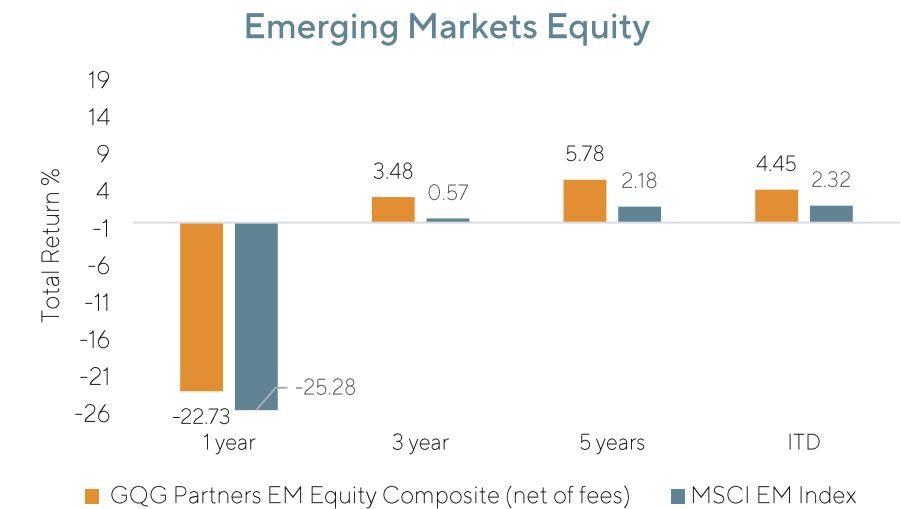
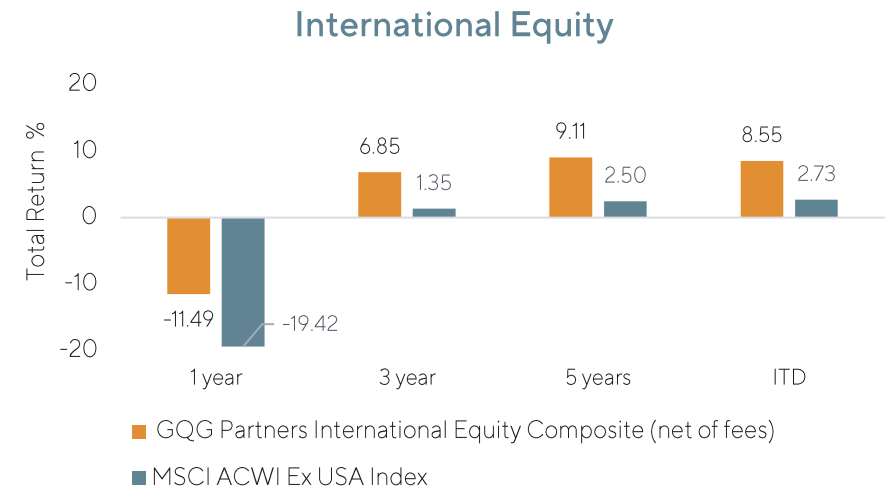
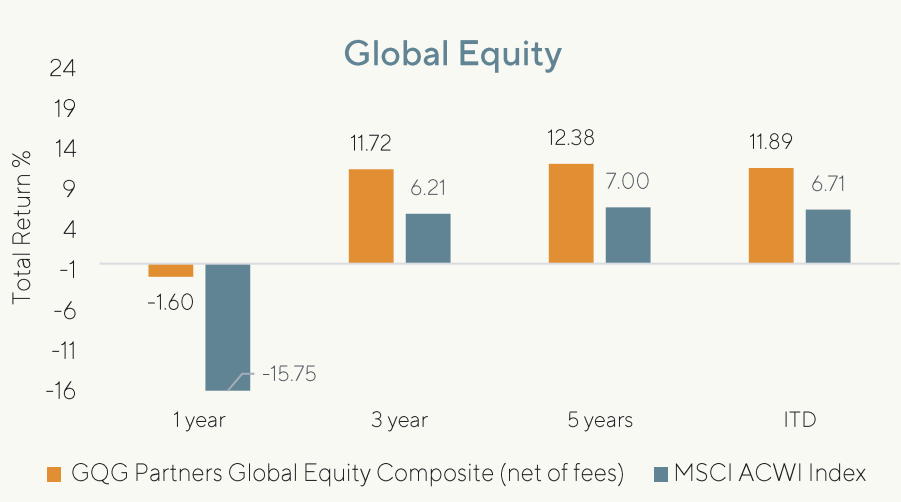
- Net Operating Income of US\$174.2 million for first six months of 2022, above forecasted Net Operating Income of US\$172.9 million

Quarterly Dividend

- Board declares 2nd quarter 2022 interim dividend of US\$0.0198 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2022 interim dividend paid was US\$0.0209 per share, also representing a 90% payout ratio of distributable earnings

Call Agenda

- Melodie Zakaluk, CFO: Mid-Year 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



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 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. 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.

Half Year Financial Results



MELODIE ZAKALUK

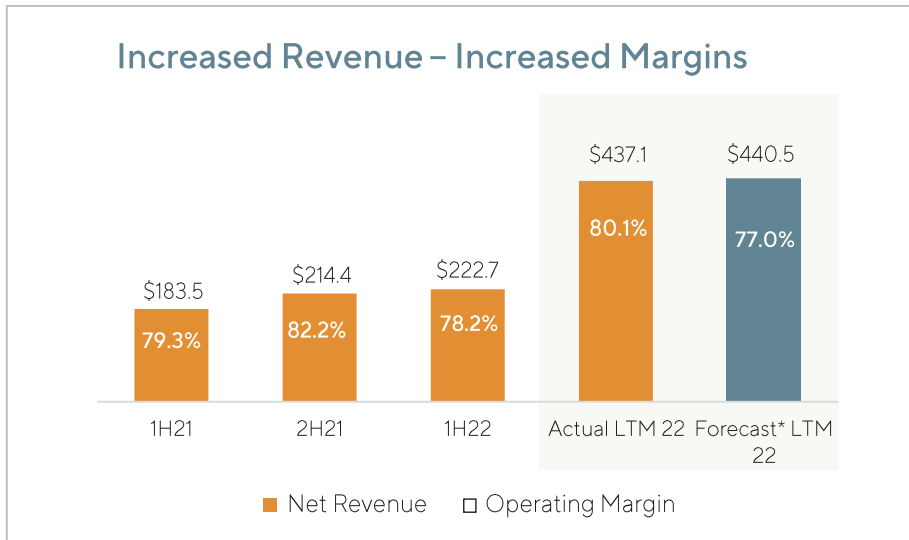
Chief Financial Officer

FINANCIAL RESULTS

Earnings and Revenue Growth

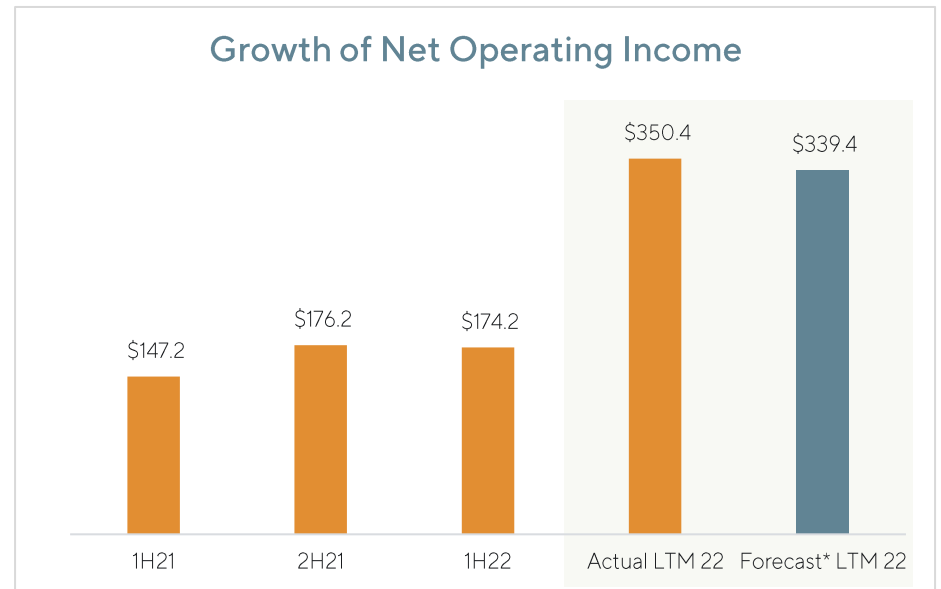
First Half of 2022 Actual Results vs. Proforma Forecast

	ACTUAL 1H22	FORECAST* 1H22
Closing FUM [†] (US\$ billions)	86.7	92.5
Average FUM [†] (US\$ billions)	91.0	90.5
Net revenue (US\$ millions)	222.7	224.7
Net operating income (US\$ millions)	174.2	172.9
Net income after tax (US\$ millions)	125.3	125.9



12 Months Ending June 2022 vs. Proforma Forecast

	12 MOS ENDING 6/22	FORECAST* 12 MOS ENDING 6/22
Average FUM [†] (US\$ billions)	89.2	88.6
Net revenue (US\$ millions)	437.1	440.5
Net operating income (US\$ millions)	350.4	339.4
Net income after tax (US\$ millions)	283.8	247.3



[†]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.

*Proforma forecast per Prospectus or calculated thereon.

Consolidated Statements of Operations Half Year Comparison of June 2022 Results and Comparison to Forecast

US\$M	1H22	1H21 Statutory	1H21 Proforma	1H22F*	1H22 vs 1H21 Proforma	
					Variance	% Variance
Net management fee income	216.5	183.5	183.5	224.7	33.0	18.0%
Performance fee	6.2	-	-	-	6.2	N/A
Net revenue	222.7	183.5	183.5	224.7	39.2	21.3%
Compensation & benefits	(27.4)	(21.4)	(21.5)	(29.1)	(5.9)	27.4%
Third party commissions	(6.4)	(4.8)	(4.9)	(7.2)	(1.5)	30.6%
General & administrative costs	(11.6)	(7.2)	(8.7)	(10.9)	(2.9)	33.3%
IT & information services	(3.1)	(2.9)	(2.9)	(4.6)	(0.2)	6.9%
Operating expenses	(48.5)	(36.3)	(38.0)	(51.8)	(10.5)	27.6%
Net operating income	174.2	147.2	145.5	172.9	28.7	19.7%
Other income	(1.1)	0.6	0.5	-	(1.6)	N/A
Net income before tax	173.1	147.8	146.0	172.9	27.1	18.6%
Income tax expense	(47.8)	(1.4)	(39.6)	(47.0)	(8.2)	20.7%
Net income after tax	125.3	146.4	106.4	125.9	18.9	17.8%

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.

*Proforma forecast per Prospectus.

Commentary

YOY Comparison 1H22 vs 1H21 Proforma

Net revenue for the first six months of 2022 was up 21.3% compared to the first half of 2021. The growth in net revenue is primarily due to the increase in average FUM[†].

Operating expenses increased 27.6% primarily driven by growth in average FUM[†] and increase in headcount of 21.2% year over year. Third party commissions and G&A include expenses that are generally FUM[†] driven. Increased headcount directly impacts Compensation and IT expense. G&A includes the cost of supplemental resources during recruiting and projects.

1H22 Actuals vs 1H22 Proforma Forecast*

- Actual net operating income exceeded the forecast by .8% or \$1.3 million.
- Net flows were \$6.3 billion, exceeding the \$3.9 billion forecast by \$2.4 billion.
- The slight shortfall of net revenue to the forecast is primarily due to key assumptions in the forecast of a) a neutral market and b) avg mgt fee of 49.6 bps. A shift in the mix of FUM resulted in 47.6 bps for the period.
- Total expenses were under the forecast generally due to timing of net flows and the commencement of certain projects.
- Income tax expense is greater than the forecast due to higher profits and a slight change in the tax rate. The forecast used a tax rate of 27.20%. The estimated projected tax rate for 2021 was 27.22% and 27.59% for 2022.

FINANCIAL RESULTS

Consolidated Statements of Operations

Consolidated Statements of Operations: 12 Months Ended June 2022 Comparison of Results and Forecasted

12 Months Ended US\$M	12 Months Ended June 22 vs June 22 Proforma				
	June 22	Statutory Forecast June 22	Proforma Forecast June 22	Variance	% Variance
Net management fee income	429.2	439.7	439.7	(10.5)	-2.4%
Performance fee	7.9	0.8	0.8	7.1	N/A
Net revenue	437.1	440.5	440.5	(3.4)	-0.8%
Compensation & benefits	(48.0)	(55.2)	(55.3)	7.3	-13.2%
Third party commissions	(12.5)	(14.4)	(14.4)	1.9	-13.2%
General & administrative costs	(19.9)	(21.1)	(22.1)	2.2	-10.0%
IT & information services	(6.3)	(9.3)	(9.3)	3.0	-32.3%
Operating expenses	(86.7)	(100.0)	(101.1)	14.4	-14.2%
Net operating income	350.4	340.5	339.4	11.0	3.2%
Other income	(1.4)	-	-	N/A	N/A
Net income before tax	349.0	340.5	339.4	9.6	2.8%
Income tax expense	(65.2)	(63.2)	(92.1)	26.9	-29.2%
Net income after tax	283.8	277.3	247.3	36.5	14.8%

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.

*Proforma forecast per Prospectus.

Commentary

12 Months Ended June 2022 Actual vs. Proforma Forecast*

- Actual net operating income is above the forecast by \$11 million.
- Net flows were \$12.5 billion, exceeding the \$7.8 billion forecast by \$4.7 billion.
- Net revenue was under the forecast by .8% and management fees were under by 2.4%. The slight shortfall to forecast is primarily due to key assumptions in the forecast a) neutral market and b) the avg mgt fee assumption of 49.6 bps. A shift in the mix of FUM resulted in 48.1 bps for the 12 months .
- Overall, expenses were under the forecast generally due to timing of net flow, timing of hiring new employees, continued COVID restrictions on market facing activities and the commencement of certain projects.
- Actual income tax expense is lower than the proforma forecast as it includes corporate taxes for 12 months vs actual of 8 months. Actual income tax expense is greater than the statutory by \$2.0 million due to higher profits and a slight change in the tax rate. The forecast used a tax rate of 27.20%. The estimated projected tax rate for 2021 was 27.22% and 27.59 for 2022.
- Net Income after tax is \$6.5 million higher than the statutory forecast and \$7.6 million higher than the proforma forecast adjusted to use the statutory forecast income tax expense.

Consolidated Statement of Financial Condition as of 30 June 2022

US\$M	30-June-22
Assets	
Cash	19.3
Advisory fee receivable	71.3
Other current assets	1.0
Total current assets	91.6
PP&E	1.0
Investment in funds, at fair value	8.0
Security deposits	1.0
Deferred tax asset	227.4
ROU asset	10.0
Taxes receivable	4.1
Total non-current assets	251.6
Total assets	343.2
Liabilities	
Compensation accrual	12.2
Accounts payable	4.3
Taxes payable	0.1
Distribution payable	5.0
Other current liabilities	0.7
Total current liabilities	22.3
Operating lease liability	10.5
Total non-current liabilities	10.5
Total liabilities	32.8
Equity	
Shareholders' equity	310.4
Total liabilities and shareholder's equity	343.2

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

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. There are no cash equivalents.
- In December 2021, GQG agreed to a US\$50M revolving line of credit with HSBC USA, N.A. The credit line was not used during the period.

Balance Sheet Highlights:

- **Deferred Tax Asset** is 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.), nominally increased for book to tax timing differences primarily associated with compensation programs with a vesting schedule.
- **Distribution payable** is the accumulated earnings related to the period prior to the settlement date of the IPO. Distributions were made during the period directly to Beneficial Owners of \$50.7 million and state withholding taxes on their behalf of \$2.3 million.
- **Right of Use asset and Operating Lease liability** are the result of GQG's adopting ASC 842, Leases, during 2021. A new lease in New York City commenced during the period increasing the balances by approximately \$8M.

Consolidated Statement of Cash Flows for the Six Months Ended 30 June 2022 and 2021

US\$M	1H22	1H21
Net income after tax	125.3	146.4
Depreciation	0.2	-
Net gain on investments in funds	0.5	(0.5)
Deferred tax asset	7.1	-
Non-cash compensation expense	2.3	-
Non-cash lease expense	0.3	-
Change in working capital	(12.4)	(8.0)
Net cash provided by operating activities	123.3	137.9
Capital expenditure	-	(0.8)
Net cash used in investing activities	-	(0.8)
Distributions net of distributions payable	(160.8)	(151.2)
Net cash used in financing activities	(160.8)	(151.2)
Net decrease in cash	(37.5)	(14.1)
Beginning Cash	56.8	17.8
Ending Cash	19.3	3.7

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

Commentary

- The primary use of GQG’s cash continues to be working capital and 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.
- The following distributions/dividends were paid during the period:
 - \$45.5 million – Q4 2021 90% of distributable earnings
 - \$61.7 million – Q1 2022 90% of distributable earnings
 - \$53.0 million – Distribution of earnings prior to IPO to Beneficial Owners or on their behalf for state withholding taxes
 - \$.6 million – Q4 2021 and Q1 2022 dividend to RSU holders

Business Update



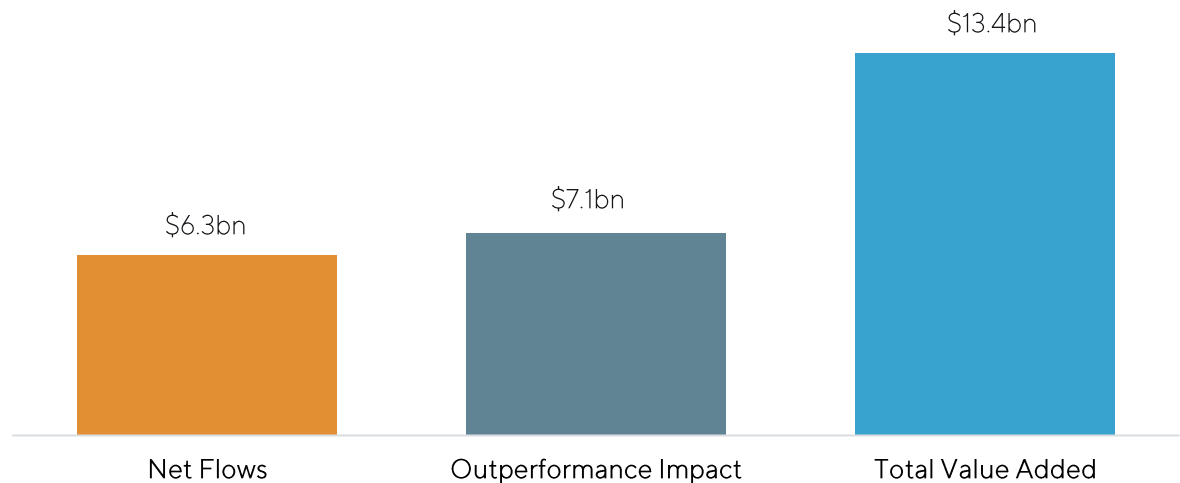
TIM CARVER

Chief Executive Officer

FUM, FLOWS, and Investment Performance

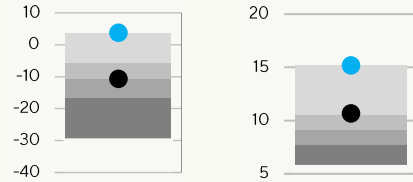
Estimated YTD Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

GQG Partners FUM ¹ (US\$ bn)	Actual (US\$)	Ex Outperformance Impact ² (US\$)	-/+ (US\$)
31-Dec-21 FUM	91.2	91.2	-
YTD Net Flows	6.3	6.3	+6.3
Estimated YTD Performance	-10.8	-17.9	+7.1
30-Jun-22 FUM	86.7	79.5	+13.4



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. ²Outperformance 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 30 Jun-22 AUM ex-outperformance impact was calculated based on daily FUM per strategy during the first six months of 2022. Actual results for individual clients may differ from the estimates provided above.

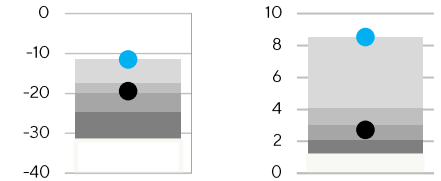
GQG Partners US Equity



AS OF 30 JUNE 2022	1-YEAR		ITD (1-JUL-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	3.84%	1%	15.21%	1%
● S&P 500 Index	-10.62%	49%	10.67%	22%

■ eVestment US Large Cap Universe Quartiles

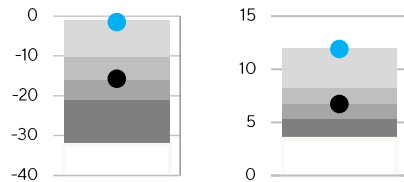
GQG Partners International Equity



AS OF 30 JUNE 2022	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-11.49%	1%	8.55%	1%
● MSCI ACWI ex USA	-19.42%	41%	2.73%	58%

■ eVestment Intl Large Cap Universe Quartiles

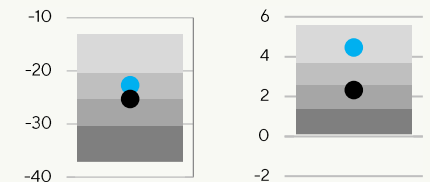
GQG Partners Global Equity



AS OF 30 JUNE 2022	1-YEAR		ITD (1-OCT-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-1.60%	3%	11.89%	2%
● MSCI ACWI	-15.75%	48%	6.71%	50%

■ eVestment Global Large Cap Universe Quartiles

GQG Partners EM Equity



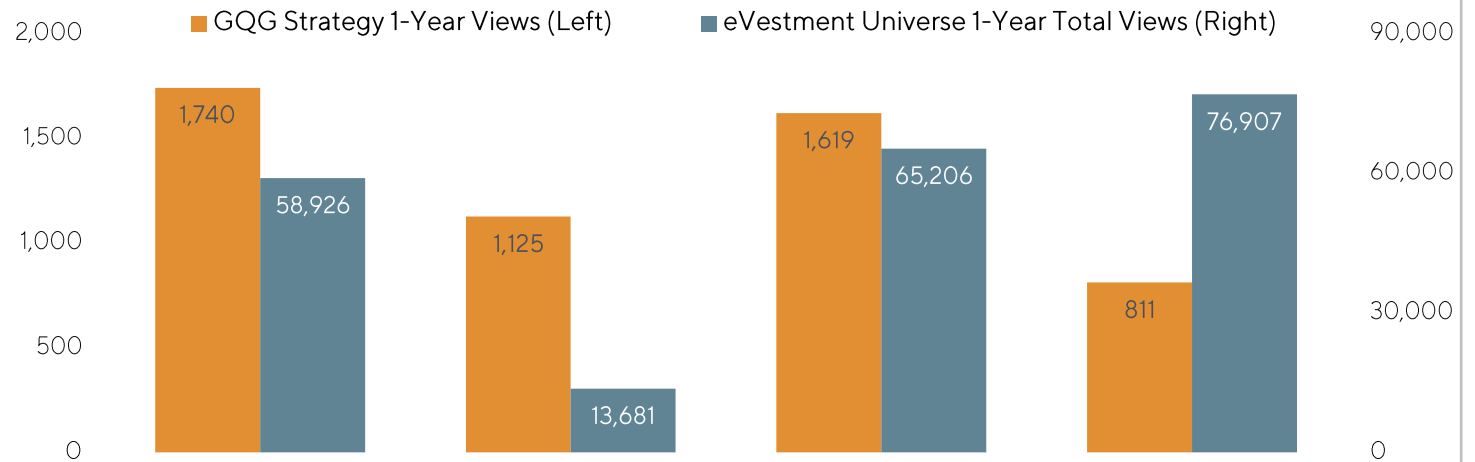
AS OF 30 JUNE 2022	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	-22.73%	33%	4.45%	15%
● MSCI EM Index	-25.28%	49%	2.32%	54%

■ eVestment EM Equity Universe Quartiles

Source: Morningstar and eVestment as of 30 June 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 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. 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. Measures referred to or held out as leading indicators may not be predictive of future results.

eVestment View Count and Distribution Impact Score as of 30 June 2022

GQG Partners Strategies	GQG Partners Global Equity	GQG Partners International Equity	GQG Partners EM Equity	GQG Partners US Equity
eVestment 1-Year View Count	1,740	1,125	1,619	811
eVestment 1-Year View Peer Rank	1% (1 of 645)	1% (1 of 145)	1% (1 of 585)	1% (7 of 1,166)
eVestment 1-Year Net Flows (US\$ bn)	US\$0.5bn	US\$6.7bn	US\$3.9bn	US\$1.1bn
eVestment Distribution Impact Score*	5 out of 5	5 out of 5	1 out of 5 (Closed to new investors)	5 out of 5



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 (215 managers), International Large Cap (79 managers), Emerging Markets (235 managers), US Large Cap (611 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. On average over the previous 2 years, products scoring a 4-5 in Distribution Impact saw net flows \$284.72 million higher than those scoring a 1-2. 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

Morningstar Ratings: Leading Indicator

GQG Partners Open End Fund Ratings as of June 30, 2022

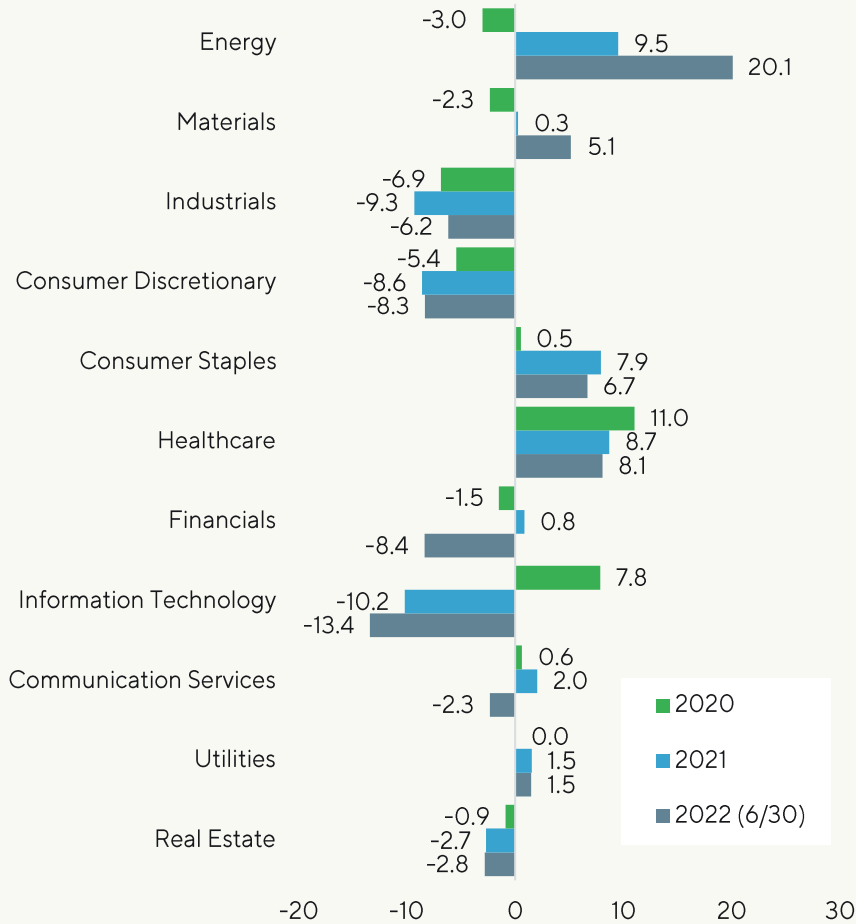
MUTUAL FUNDS	OVERALL MORNINGSTAR RATING	MORNINGSTAR RANK %
GQG Partners Global Quality Equity Fund	★★★★★	1
GQG Partners Emerging Markets Equity Fund	★★★★★	2
GQG Partners US Select Quality Equity Fund	★★★★★	1
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A
GQG Partners International Quality 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	★★★★★	1
GQG Partners US Equity Fund	Not Rated	N/A
AUSTRALIA FUNDS	OVERALL MORNINGSTAR RATING	MORNINGSTAR RANK %
GQG Partners Global Equity Fund	★★★★★	1
GQG Partners Emerging Markets Equity Fund	★★★★★	8

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.

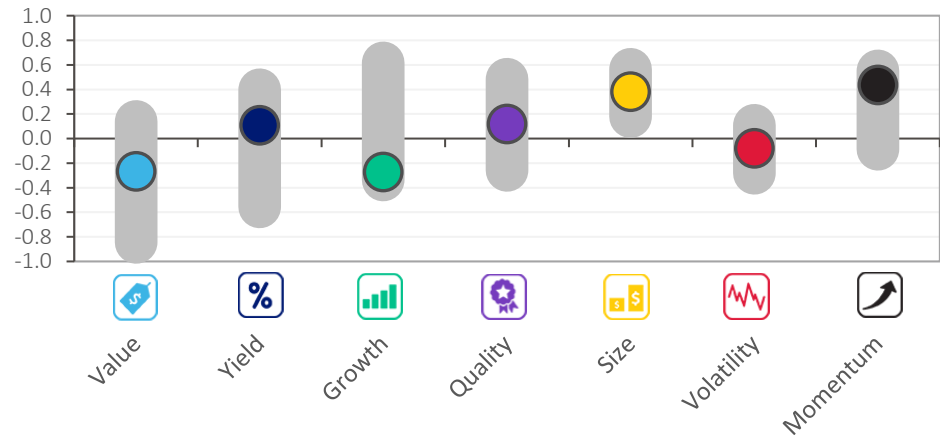
BUSINESS OVERVIEW

Pivoting of the Portfolio

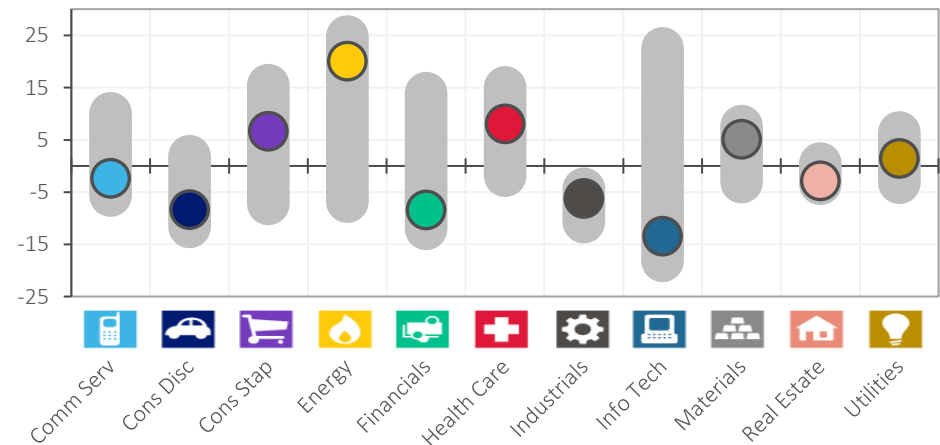
GQG Partners Global Equity Under/Overweight Benchmark %



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 30 June 2022 and Style Analytics as of 30 June 2022.

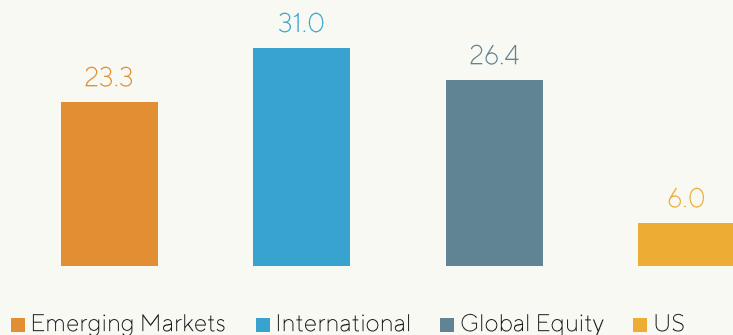
The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects the current portfolio management style for this Strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from 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. Full Composite performance is available on the previous slide.

AS AT 30 JUNE 2022

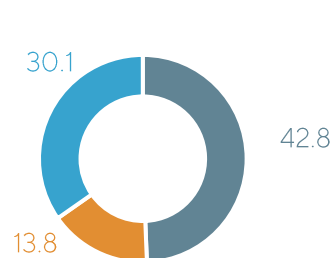
BUSINESS OVERVIEW

Funds Under Management

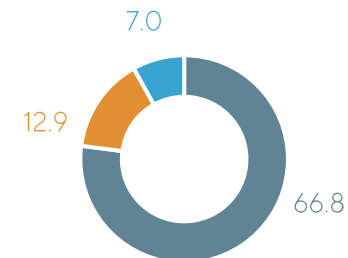
FUM[†] by Strategy (US \$ Billions)



FUM[†] by Channel (US \$ Billions)

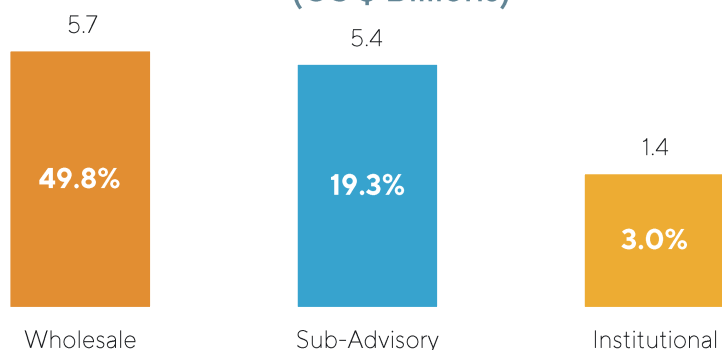


FUM[†] by Geography (US \$ Billions)

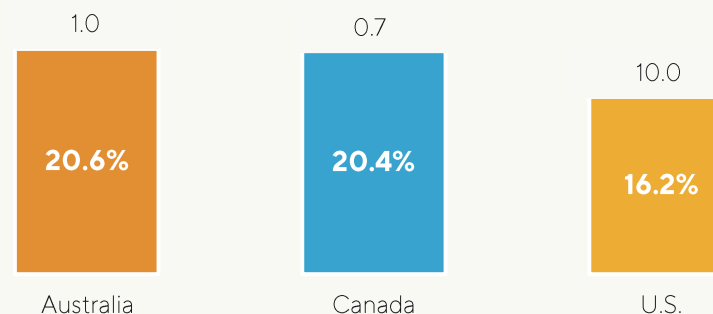


■ Institutional ■ Wholesale ■ Sub-Advisory ■ Americas ■ EMEA ■ Asia Pacific

Year over Year Net Flow Growth by Channel (US \$ Billions)



Year over Year Net Flow Growth by Country (US \$ Billions)



[†]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. 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.

Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022 1H
Beginning FUM	17.6	30.7	67.0	91.2
Net Flows	7.6	25.3	17.1	6.3
Performance	5.5	11.0	7.1	-10.8
Ending FUM	30.7	67.0	91.2	86.7

QUARTERLY NET FLOWS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1H22	LTM
Wholesale	1.9	1.1	0.8	1.2	1.3	2.4	3.7	5.7
Sub-Advisory	2.0	1.0	1.3	2.1	1.0	1.0	2.1	5.4
Institutional	0.7	4.1	1.1	-0.2	1.1	-0.6	0.5	1.4
Total	4.6	6.2	3.2	3.1	3.4	2.8	6.3	12.5

NET FLOWS BY CHANNEL	2021	1H22
Wholesale	5.0	3.7
Sub-Advisory	6.4	2.1
Institutional	5.7	0.5
Total	17.1	6.3

†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.

2022 Mid-Year Highlights

- Promotion of 3 Deputy Portfolio Managers to the position of Portfolio Manager alongside our CIO
- Successful growth in key products:
 - Added US equity sub-advisory relationship in Canadian market and Global equity sub-advisory relationship in Australia
 - Launched US Equity strategy in Retail SMA structure
 - Platform on-boardings to commence in the second half of 2022
 - Continued positive momentum across all UCITS Funds
 - UCITS net flows of over US\$818 million in the first half of 2022
- Continued growth of the US mutual fund business
 - Nearly US\$3 billion in net flows during the first half of 2022
 - GQG Partners Emerging Markets Equity Fund ranked first in fund flows for the first 6 months of 2022 (Morningstar)
 - GS GQG Partners International Opportunities Fund added US\$2.7 billion in net flows during the first six months of 2022
 - Ranked #2 in flows by fund during the first half of 2022 (Morningstar)
- GQG ranked 1st in Emerging Markets and 2nd in Global Equity fundraising in Australia during the first 6 months of 2022 (Morningstar)
 - Opened offices in Brisbane and Melbourne and increased the Australia team size from 8 to 12 employees

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

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.

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).

© 2022 GQG Partners LLC. All rights reserved. Data presented as at 31 December 2021 and denominated in US dollars (US\$) unless otherwise indicated.

© 2021 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.

© 2021 eVestment Alliance, LLC. All Rights Reserved. Certain

information contained herein has been sourced by eVestment.