GQG PARTNERS LLC AND SUBSIDIARIES

(A Delaware Limited Liability Company)

Consolidated Financial Statements

December 31, 2019

(With Independent Auditors' Report Thereon)

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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Members of GQG Partners LLC

We have audited the accompanying consolidated financial statements of GQG Partners LLC and its subsidiaries, which comprise the consolidated statement of financial condition as of December 31, 2019, and the related consolidated statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GQG Partners LLC and its subsidiaries as of December 31, 2019, and the results of their operations and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
June 10, 2020

GQG PARTNERS LLC AND SUBSIDIARIES
(A Delaware Limited Liability Company)
Consolidated Statement of Financial Condition
December 31, 2019

Assets	
Current assets:	
Cash	$ 12,633,019
Advisory fee receivable from affiliates	2,717,184
Advisory fee receivable	20,656,154
Total current assets	36,006,357
Non-current assets:	
Property and equipment, net of accumulated depreciation and amortization of $355,226	741,419
Investment in funds, at fair value (cost $250,000)	330,980
Security deposits	385,003
Total non-current assets	1,457,402
Total assets	$ 37,463,759
Liabilities and members' equity	
Current liabilities:	
Compensation accrual	$ 1,428,307
Due to affiliates	1,279,451
Accounts payable	3,993,960
Other current liabilities	596,246
Total current liabilities	7,297,964
Total liabilities	7,297,964
Members' equity	30,165,795
Total liabilities and members' equity	$ 37,463,759

The accompanying notes are an integral part of these consolidated financial statements.

GQG PARTNERS LLC AND SUBSIDIARIES
(A Delaware Limited Liability Company)
Consolidated Statement of Operations
For the year ended December 31, 2019

Net Revenue	
Management fee income,	
net of $4,881,441 of waived management fees	$ 111,237,409
Performance fees	3,644,291
Total net revenue	114,881,700
Operating expenses	
Payroll and payroll related	12,509,807
Bonus compensation	7,963,822
Commissions	4,663,536
General and administrative	7,632,572
Professional fees	1,504,666
Business development	903,376
Computer, research and market data	2,459,119
Total operating expenses	37,636,898
Net operating income	77,244,802
Other income	
Unrealized gain on investments in funds	55,340
Net income	$ 77,300,142

The accompanying notes are an integral part of these consolidated financial statements.

GQG PARTNERS LLC AND SUBSIDIARIES
(A Delaware Limited Liability Company)
Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2019

	Common A Units	Common B Units	Common C Units	Total Members' Equity
Members' equity, December 31, 2018	$ 4,122,366	$ 14,124,872	$ 1,057,278	$ 19,304,516
Distributions	(6,477,442)	(54,290,491)	(5,670,930)	(66,438,863)
Net income	5,683,530	64,684,124	6,932,488	77,300,142
Members' equity, December 31, 2019	$ 3,328,454	$ 24,518,505	$ 2,318,836	$ 30,165,795

The accompanying notes are an integral part of these consolidated financial statements.

GQG PARTNERS LLC AND SUBSIDIARIES
(A Delaware Limited Liability Company)
Consolidated Statement of Cash Flows
For the year ended December 31, 2019

Operating activities	
Net income	$ 77,300,142
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	219,096
Unrealized gain on investment in funds	(55,340)
Changes in operating assets and liabilities:	
Advisory fee receivable from affiliates	550,972
Advisory fee receivable	(8,877,223)
Security deposits	(92,055)
Other current assets	179,484
Compensation accrual	(1,197,029)
Due to affiliates	(486,612)
Accounts payable	1,570,234
Other current liabilities	559,599
Net cash provided by operating activities	69,671,268
Investing activities	
Purchase of fund interest	(100,000)
Net cash used in investing activities	(100,000)
Financing activities	
Distributions	(66,438,863)
Net cash used in financing activities	(66,438,863)
Net increase in cash	3,132,405
Cash - beginning of year	9,500,614
Cash - end of year	$ 12,633,019

The accompanying notes are an integral part of these consolidated financial statements.

(1) Organization and Business

GQG Partners LLC (the "Company") was formed on April 4, 2016 in the state of Delaware as a limited liability company. The Company is registered with the Securities and Exchange Commission as an investment advisor and provides investment advisory and asset management services to a number of investment funds and managed accounts for US and Non-US investors.

The Company acts as investment manager or sub-adviser for investment funds (the "Funds") and multiple managed accounts that invest in global and emerging markets equities as of December 31, 2019.

During 2018, the Company formed three wholly owned subsidiaries registered in the United Kingdom, Australia and Ireland, respectively.

Subsidiaries

- GQG Partners (UK) Ltd.
- GQG Partners (Australia) Pty Ltd.
- GQG Partners (Ireland) Ltd.

(2) Summary of Significant Accounting Policies

a. Basis of Presentation

The consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

b. Principles of Consolidation

The consolidated financial statements include the accounts of GQG Partners LLC and its subsidiaries. As of December 31, 2019, GQG Partners LLC owned 100% of GQG Partners (UK) Ltd, GQG Partners (Australia) Pty Ltd., and GQG Partners (Ireland) Ltd (through the date of closure).

c. Management Fees

The Company enters into investment management agreements with investment funds and managed accounts to provide investment advisory services. Based on these agreements, the Company earns management fees. Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or managed accounts over applicable periods such as daily, monthly or quarterly. The management fees are presented net of management fee waivers and rebates. Management fees are paid to the Company quarterly or monthly and are accrued ratably.

d. Performance Fees

Performance fees are calculated as a percent of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement. Performance fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are presented as a component of revenue when realized at the end of the measurement period.

e. Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses for the period. While management believes that the estimates utilized in preparing the Company's consolidated financial statements are reasonable and prudent, actual results could differ from those estimates.

f. Income and Expense Recognition

Income and expenses are recorded on an accrual basis as incurred.

g. Cash

The Company defines cash as cash at bank and highly liquid investments, invested overnight in a cash account. From time to time the cash balance exceeds the federally insured limit of $250,000. As of December 31, 2019, the Company only held cash at bank.

h. Property and Equipment

Property and equipment are carried at cost and are reported in the consolidated statement of financial condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over estimated useful lives between 3 to 6 years, or non-cancelable lease terms, as appropriate. Maintenance and repairs are charged as an expense as incurred.

	Estimated lives (ranges in years)	December 31, 2019
Leasehold improvements	5-6	$ 890,566
Computer equipment	3	206,079
		1,096,645
Less accumulated depreciation		(355,226)
		$ 741,419

Depreciation expense was $219,096 for the year ended December 31, 2019, and is included in general and administrative expenses on the consolidated statement of operations.

i. Advisory Fee Receivable

Advisory fees receivable include management fees earned and billed but not yet collected, net of allowances if any. Allowances for doubtful accounts, if any, related to advisory fees are determined through analysis of the aging of receivables, assessments of collectability based on historical trends, and other qualitative and quantitative factors. During the year, there were no allowances recorded.

j. Equity Based Compensation

Equity based compensation is accounted for in accordance with ASC 718, which requires that the cost of employee services received in exchange for an award of equity instruments generally be measured based on the calculated value of the award on grant date. Equity based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity based employee awards that require future service are expensed over the relevant vesting period.

(3) Income Taxes

Under the laws of the United States, the Company is not subject to income taxes (other than New York City, as described below) and have elected to be treated as a partnership for federal and state purposes. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Individual members may be taxed on their proportionate share of the Company's tax basis income based on their individual circumstances.

The Company is subject to New York City Unincorporated Business Tax ("UBT"). The Company files its tax return using the accrual basis of accounting for this purposes. Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due. As of December 31, 2019 and for the year then ended, the UBT income tax recorded in the consolidated financial statements amounts to $683,703.

The Company applies the provisions of Accounting Standards Codification No. 740, *Income Taxes* (ASC 740). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The Company has no uncertain tax positions at December 31, 2019.

The major tax jurisdiction for the Company is the United States and the earliest tax year subject to examination is 2016.

(4) Variable Interest Entities

Our investments at December 31, 2019, include interests in variable interest entities that we do not consolidate as we are not deemed the primary beneficiary. Our maximum risk of loss related to our involvement with these entities is as follows:

Advisory fee receivable from affiliates	$2,717,184
Investment in funds, at fair value	330,980
	$3,048,164

(5) Commitments and Contingencies

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications related to certain risks service providers undertake in performing services. The Company's maximum exposure is unknown, as any such exposure would result from future claims that may be, but have not been made against the Company, based on events which have not occurred. Any such exposure against the Company is also unknown as potential exposure only arises in the event that future claims are made.

Lease Commitments

The Company's significant long-term non-cancelable lease commitments relate to office space at its Ft. Lauderdale, FL, New York, NY and Seattle, WA offices. At December 31, 2019, future net minimum lease payments for non-cancelable operating leases are as follows:

Year ended December 31, 2020	$ 1,191,256
Year ended December 31, 2021	1,101,249
Year ended December 31, 2022	801,755
Year ended December 31, 2023	823,224
Year ended December 31, 2024	433,013
Thereafter	263,894
	$ 4,614,391

Rental expense for operating leases was $1,304,779 for the period ended December 31, 2019, and is included in general and administrative expenses on the consolidated statement of operations.

(6) Related Party Transactions

The Company considers its principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to the Company.

NLCG Distributors, LLC ("NLCG"), an affiliate of the Company, provided the Company with certain sales and marketing services as a finder and solicitation agent in North America. As compensation for NLCG's services the Company agreed to pay a referral fee between 10% and 25% (depending on strategy and holding period) of the first three years management fees that the Company actually receives with respect to all the assets invested by the introduced clients. Effective April 30, 2017, the sales and marketing services agreement was terminated without cause. The referral fee will continue for three years on all clients who invested prior to September 30, 2017.

The Company has recorded an expense of approximately $1,811,464 related to the NLCG marketing services, included in commissions, $851,493 of which remained outstanding as of December 31, 2019 and is included in due to affiliates on the consolidated statement of financial condition.

Treasury Group Investment Services Limited ("TGIS"), an affiliate of the Company, provided the Company with certain sales and marketing services as a finder and solicitation agent in Australia. As compensation for TGIS's services the Company agreed to pay a referral fee between 10% and 25% (depending on strategy and holding period) of the first three years management fees that the Company actually receives with respect to all the assets invested by the introduced clients. On May 4, 2018, the Company amended its agreement with TGIS to provide that (i) the Company will not pay referral fees to TGIS with respect to persons who become clients of the Company after July 26, 2018 and (ii) the Company will pay a monthly retainer to TGIS equal to US$4,167 from December 26, 2017 to July 26, 2018 and thereafter until May 31, 2019 a monthly retainer of US$41,667, each prorated during any partial month. During 2019, the Company paid TGIS a retainer fee equal to $208,333, which is included in business development on the consolidated statement of operations.

The Company has recorded an expense of approximately $667,760 related to the TGIS marketing services and retainer fees, included in commissions, $427,958 of which remained outstanding as of December 31, 2019 and is included in due to affiliates on the consolidated statement of financial condition.

The Company has recorded revenue of approximately $25,825,162 related to management fees from affiliated Funds, included in management fee income, $2,717,184 of which remains outstanding as of December 31, 2019 and is included in advisory fee receivable from affiliates on the consolidated statement of financial condition.

(7) Members' Equity

Members' equity consists of three classes of membership units: Common A Units, Common B Units and Common C units. The members' interests are governed by the Second Amended and Restated Limited Liability Company Agreement of GQG Partners LLC dated August 31, 2018 (the "Agreement").

Common A Units

The Company is authorized to and has issued 2.5 million Common A Units as of December 31, 2019. The holders of Common A Units have no voting rights except for certain protective covenants, as defined in the Agreement. The number of Common A Units held by each Member will be automatically adjusted to the extent necessary so that the percentage interest of each Member in respect of their Common A Units is the same immediately following the issuance or forfeiture of any Common C Units as it was immediately prior to such issuance or forfeiture.

Common B Units

The Company is authorized to issue 44 million Common B Units, 42.9 million Common B Units have been issued as of December 31, 2019. The holders of Common B Units have voting rights.

Common C Units

The Company is authorized to issue 10.0 million non-voting Common C Units, 4.6 million have been issued as of December 31, 2019, subject to vesting as described in the applicable grant agreements. Provided that no termination has occurred prior to the applicable vesting date, the grants vest with varying percentages between the grant date and the completion of the vesting schedule described in the applicable grant agreement. Of the 4.6 million Common C Units issued 0.7 million have vested as of December 31, 2019.

The Company's manager may authorize the issuance of further non-voting Common C Units pursuant to restricted unit grant agreements. As long as the aggregate percentage interest of all Common C Unit Holders is twenty percent (20%) or less of Common B Units, the issuance of further Common C Units will reduce the percentage interest of the holders of Common B Units pro rata but will not reduce the percentage interest of the holders of the Common A Units.

Common C Units are issued to employees of the Company that vest over five years. The number of units awarded are determined periodically at the discretion of the Company manager. The Company did not issue any Common C Units during the year. There were no forfeitures or redemptions of Common C Units during the year.

A holder of Common C Units may not sell, assign, transfer, exchange, pledge, encumber, gift, or otherwise alienate in any way, whether or not by operation of Law, all or any of such holder's Common C Units without the consent of the Company manager. If a holder terminates their employment with the Company, subject to conditions of termination and vesting, the Company may, but shall not be obligated to, to purchase some or all of the Common C Units.

Allocation of Net Profit or Loss

The Agreement provides for net profits and net losses during any fiscal year to be allocated to the persons who were Members during such fiscal year, equal to hypothetical distribution (if any) that such Member would receive if, on the last day of the fiscal year, the Company were to liquidate, adjusted for any contribution obligation and share of the Company's minimum gain under IRC regulations.

Distributions

The Agreement provides for annual distributions, to extent possible of distributable cash. Distributions are made following a prescribed priority as detailed in the Agreement.

(8) Subsequent Events

Management has evaluated subsequent events through June 10, 2020, the date the consolidated financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these consolidated financial statements, except as discussed below.

On January 5, 2020 the Company closed GQG Partners (Ireland) Ltd. which was registered in Ireland.

On January 29, 2020 the Company signed an approximately 6 year lease for additional office space in Seattle, WA which included the extension of the lease for the space currently occupied in the same location. The lease includes a conditional option to extend another five years.

On April 22, 2020 the Company established a Supplemental Award Program to provide certain employees of and other providers of services to the Company and its affiliates ("Participants") with a special one-time bonus award. A bookkeeping account will be established for each Participant and shall accrue the rate of return earned by GQG Partners Global Equity Fund series of GQG Partners Series LLC ("Fund"). The Participant will vest in the account on April 21, 2025, subject to the Participant's continued service with the Company and its affiliates. In connection with this program the Company invested $750,000 into the reference Fund on April 22, 2020.

Subsequent to December 31, 2019 the Company paid distributions to common unit holders in the amount of $2.0 million to Common A Unit holders, $33.7 million to Common B Unit holders and $3.8 million to Common C Unit holders. Distribution amounts include 2019 allocated income.

The outbreak of the novel coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The COVID-19 pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The COVID-19 outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 outbreak on the Company.