

GQG Partners

ASX Earnings Call

25 February 2022
ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

GQG Partners Inc.
Full year results for the period ended 31 December 2021

SELECT HIGHLIGHTS

- Net flows of US\$17.1 billion
- Funds under management up 36.1% to US\$91.2 billion
- Net revenue up 74.9% to US\$397.9 million
- Board declares dividend of US\$0.0154 per share, determined in respect of the period from completion of the IPO (28 October 2021) to 31 December 2021. This represents 90% of distributable earnings over the period

RESULTS SUMMARY

	FY 2021	FY 2020	FY 2019
Average funds under management (US\$ billions)	80.5	45.4	24.3
Closing FUM (US\$ billions)	91.2	67.0	30.7
Net revenue (US\$ millions)	397.9	227.5	114.8
Net operating income (US\$ millions)	323.4	169.3	78.4
Net income after tax (US\$ millions)	304.9	167.9	77.3
Distributable earnings from completion of the IPO to 31 December 2021 (US\$ millions)	50.4	N/A	N/A
Diluted EPS from completion of the IPO to 31 December 2021 (US cents per share)	0.02	N/A	N/A
Total dividends (US cents per share)	0.0154	N/A	N/A

Tim Carver, CEO, said: “We are pleased to announce our financial results for the 2021 financial year. During the year GQG saw 36.1% growth in funds under management to US\$91.2 billion. This represents net FUM flow of US\$17.1 billion for 2021, bolstered by strong absolute performance across our strategies. This, combined with FUM growth in prior periods, led to Net Revenue growth of 74.9% to US\$397.9 million. Net income after tax increased 81.6% to US\$304.9 million from US\$167.9 million in 2020, reflecting the increase in average funds under management and cost efficiencies.

Our financial result is driven in large part by our investment performance over the long term. As at the end of the year our strategies continued to provide solid long-term performance as compared to their benchmarks, which we believe provides the underpinnings for continued business success.”

GQG PARTNERS STRATEGY COMPOSITES TOTAL RETURN PERFORMANCE

AS OF 31 DECEMBER 2021

GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY		GQG PARTNERS GLOBAL EQUITY STRATEGY	
TOTAL RETURNS SUMMARY	5 YRS	TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	13.15	Composite net of fees %	16.46
MSCI Emerging Markets Index (Net) %	9.87	MSCI ACWI Index (Net) %	14.40
GQG PARTNERS INTERNATIONAL EQUITY STRATEGY		GQG PARTNERS US EQUITY STRATEGY	
TOTAL RETURNS SUMMARY	5 YRS	TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	15.59	Composite net of fees %	20.19
MSCI ACWI ex USA Index (Net) %	9.61	S&P 500* %	18.47

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 1 June 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.

GQG continues to see strong business momentum in a variety of geographies and across channels. While our core strategies continue to represent the bulk of our FUM, we were pleased to launch three “Quality Dividend Income” strategies (Global, International, and U.S.) during the year, providing new ways for our clients to utilize our services, and creating new opportunities for growth over the longer-term.

We continue to offer what we believe are very attractive fees relative to our competition. Our weighted average management fee for the year was 49.2 bps, slightly higher than 48.6 bps for 2020. Furthermore, less than 1% of our revenues for the year were derived from performance fees, as opposed to asset-based fees, which we believe will be more stable in periods of market volatility.

In addition, although markets have experienced significant volatility since the beginning of 2022 our funds under management have remained broadly stable with FUM of US\$93.8 billion as at 18 February 2022.

QUARTERLY DIVIDEND

On 25 February 2022, the Company announced that the Board of Directors declared total dividends of US\$0.0154 per share / CHESS Depository Interest.

Below is the timetable for the upcoming dividend:

Announcement Date	25 February 2022
Ex-Dividend Date	2 March 2022
Record Date	3 March 2022
Cash Payment Date	30 March 2022

In line with the capabilities of our share registry, the currency conversion rate from US dollars to Australian dollars for the dividend will be determined as of the day after Record Date.

Find our Annual Report and more at our Annual Results Centre:

<https://investors.gggpartners.com/investor-centre/>

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique focused on managing active equity portfolios headquartered in the United States. As of 31 December 2021, our group managed US\$91.2 billion for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX Code: GQG). Further information can be obtained from www.gggpartners.com.

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