

GQG Partners

Funds Under Management

We provide below our monthly FUM report. Given the current extraordinary environment, we are including in this month's FUM report flows for the month and our preliminary monthly performance, as well as a bridge from our reported FUM as of 18 February that we included in our annual earnings release. We also include information about the investment performance and exposure to Russian securities of our investment strategies.

We are pleased that against the backdrop of extraordinary volatility, we continue to experience positive net flows. We added \$1.6B in net flows for the month of February, taking us to \$2.5B in net new flows year-to-date. While markets as a whole are down, and have therefore added a negative contribution to FUM, we are also pleased that on a 1, 3 and 5-year basis, all strategies except Emerging Markets are outperforming their respective indexes. Emerging Markets trails its index by roughly 1% on a 1-year basis, and continues to outperform on a 3 and 5-year basis.

As of today, we have very limited direct exposure to Russia in our strategies. For example, in the accounts where we have responsibility for valuation, our exposure to Russia is approximately 0.07% in Emerging Markets, 0.03% in International, and 0.01% in Global (using a representative account as an example). Our exposure is generally similar for accounts where another party is responsible for valuation.

FUNDS UNDER MANAGEMENT (FUM) UPDATE¹

US\$ BILLION AS AT 28 FEBRUARY 2022	28 FEBRUARY 2022	31 JANUARY 2022
International Equity	31.8	32.5
Global Equity	27.6	27.4
Emerging Markets Equity	24.6	25.5
U.S. Equity	5.8	5.9
TOTAL	89.8	91.3

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 \$0.1 billion. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Included in the primary strategies above are our Concentrated Active strategies (Global), our Quality Dividend Income strategies (International, Global, and U.S.) and other strategies.

FUM ROLL FORWARD¹

US\$ BILLION		US\$ BILLION	
Beginning FUM 18-FEB-22	93.8	Beginning FUM 01-FEB-22	91.3
Net Flows	0.3	Net Flows	1.6
Performance ²	-4.3	Performance ²	-3.1
Ending FUM 28-FEB-22	89.8	Ending FUM 28-FEB-22	89.8

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²Performance represents the growth (US\$) in FUM attributable to investment performance of the FUM during the period. The information presented is unaudited and subject to change.

GQG PARTNERS STRATEGY COMPOSITES TOTAL RETURN PERFORMANCE

EXHIBIT 1: GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY

TOTAL RETURNS SUMMARY AS AT 28 FEBRUARY 2022	1 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2021	2020	2019	2018	2017
Composite net of fees %	-6.73	-8.15	-11.68	11.37	10.05	6.31	-1.66	34.57	22.07	-14.32	34.01
MSCI Emerging Markets Index (Net) %	-2.99	-4.83	-10.69	6.04	6.99	4.49	-2.54	18.31	18.42	-14.58	37.28

EXHIBIT 2: GQG PARTNERS GLOBAL EQUITY STRATEGY

TOTAL RETURNS SUMMARY AS AT 28 FEBRUARY 2022	1 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-OCT-14)	2021	2020	2019	2018	2017
Composite net of fees %	-0.57	-0.77	17.39	16.31	15.30	13.22	17.47	15.35	25.46	-0.09	26.15
MSCI ACWI Index (Net) %	-2.58	-7.37	7.81	13.41	11.44	9.19	18.54	16.25	26.60	-9.42	23.97

EXHIBIT 3: GQG PARTNERS INTERNATIONAL EQUITY STRATEGY

TOTAL RETURNS SUMMARY AS AT 28 FEBRUARY 2022	1 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2021	2020	2019	2018	2017
Composite net of fees %	-3.76	-4.72	5.43	14.25	13.58	10.30	12.73	15.69	28.47	-6.29	31.43
MSCI ACWI ex USA Index (Net) %	-1.98	-5.59	-0.40	7.67	7.26	4.95	7.82	10.65	21.51	-14.20	27.19

EXHIBIT 4: GQG PARTNERS US EQUITY STRATEGY

TOTAL RETURNS SUMMARY AS AT 28 FEBRUARY 2022	1 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-JUL-14)	2021	2020	2019	2018	2017
Composite net of fees %	1.18	-0.17	20.52	20.87	18.76	16.21	20.44	24.60	27.53	5.50	24.20
S&P 500® %	-2.99	-8.01	16.39	18.24	15.17	13.19	28.71	18.40	31.49	-4.38	21.83

Represents composite performance for GQG Partners' primary investment strategies expressed 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.

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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.

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The **MSCI All Country World (Net) Index (MSCI ACWI)** is a global equity index, which tracks stocks from 23 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, the UK, and the US. 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 2,964 constituents (as at 31 December 2021), the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA)** is a global equity index, which tracks stocks across 22 of developed (excluding the US) 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 2,336 constituents (as at 31 December 2021), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

The **MSCI Emerging Markets (Net) 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 1,418 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. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners US Equity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

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7 March 2022

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