

GQG Partners

ASX Announcement

2022 Annual Meeting of Stockholders – Presentation Slides

GQG Partners Inc. (**GQG Partners** or the **Company**) (**ASX:GQG**) refers to its Annual Meeting of Stockholders (**Annual Meeting**) held earlier today, and attaches the slides which were presented to the Annual Meeting.

AUTHORISATION

Frederick H. Sherley, Secretary of GQG Partners, authorized this announcement being given to ASX.

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 March 2022, our group managed US\$92.9 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.gqgpartners.com.

CONTACTS

For investor and media enquiries: investors@gqgpartners.com



Annual General Meeting

GQG Partners | The Art of Investing

April 2022

FUNDS UNDER MANAGEMENT

- Net flows of US\$3.4 billion for the first quarter of 2022
- Net flows of US\$17.1 billion during 2021
- Funds Under Management as at 31 March 2022 of US\$92.9 billion

NET REVENUE

- Net Revenue of \$397.9 million for full year 2021, an increase of 74.9% from 2020 results

NET INCOME

- Net Income of \$304.9 million for 2021, an increase of 81.6% from 2020 results

DISTRIBUTABLE EARNINGS

- Distributable Earnings from the completion of the IPO (28 Oct. 2021) to 31 Dec. 2021 of US\$50.4 million

QUARTERLY DIVIDEND

- Board declared a fourth quarter 2021 dividend of US\$0.0154 per share, a 90% payout ratio

Launching & building distribution footprint

Diversification & strengthening retail distribution

Executing on growth strategy →

2016

- Australian Super Anchor
- Emerging Markets (EM) Mutual Fund
- Goldman Sachs Asset Management relationship

2017

- EM UCITS¹ launch
- AUS Funds launch
- EM Sub-Advisory
- Seattle office opened

2018

- US Equity Mutual Fund
- Sydney office opened
- NYC office opened
- 7 new partners announced

2019

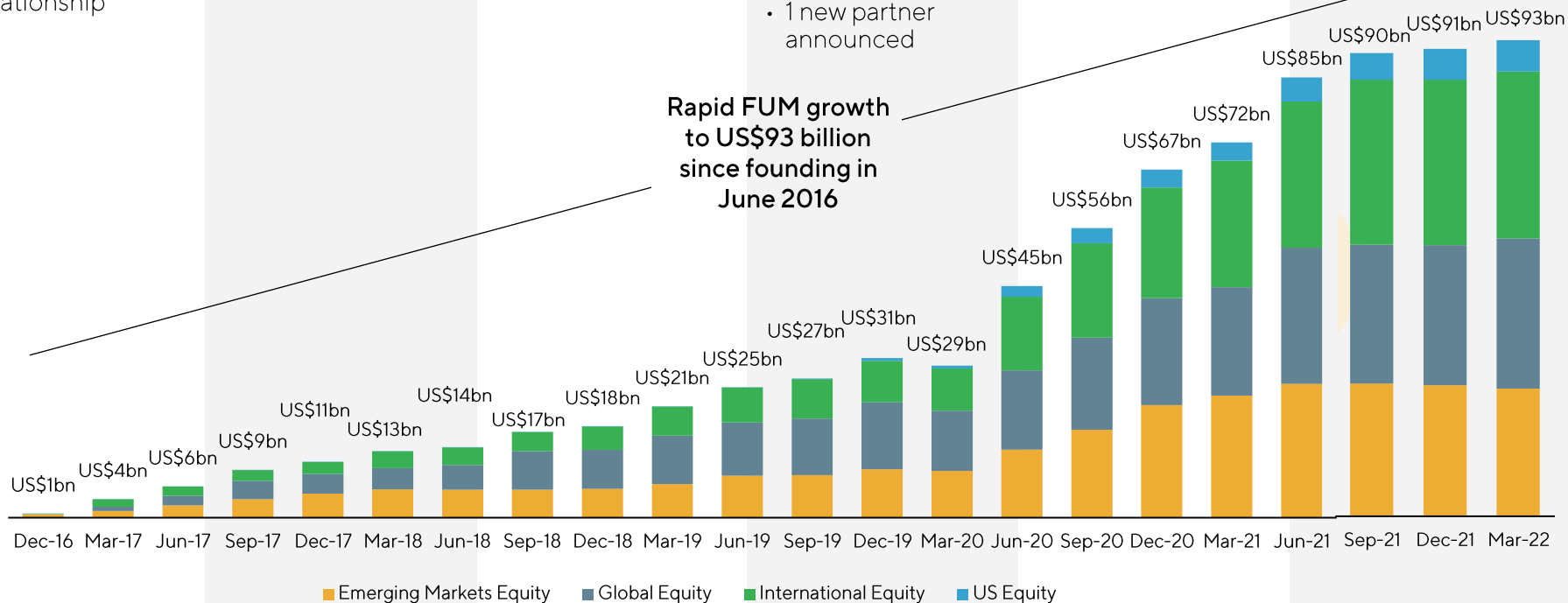
- Global UCITS¹
- Global Mutual Fund
- Japanese Sub-Advisory
- 2 deputy portfolio managers
- 1 new partner announced

2020

- US Equity Sub-Advisory
- Canadian Sub-Advisory
- 1 new deputy portfolio manager

2021

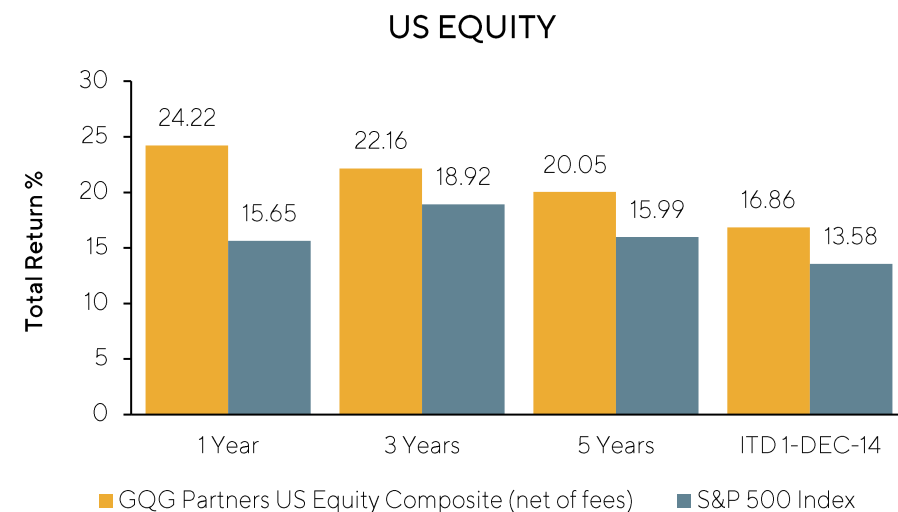
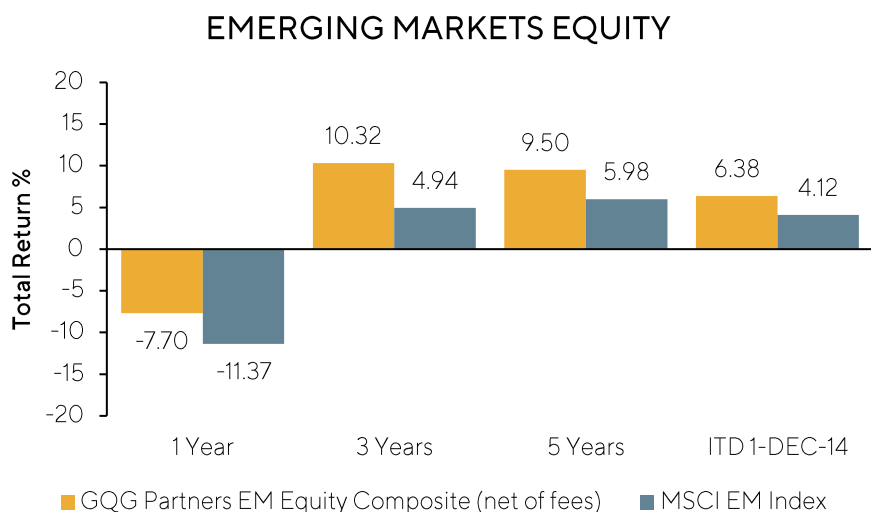
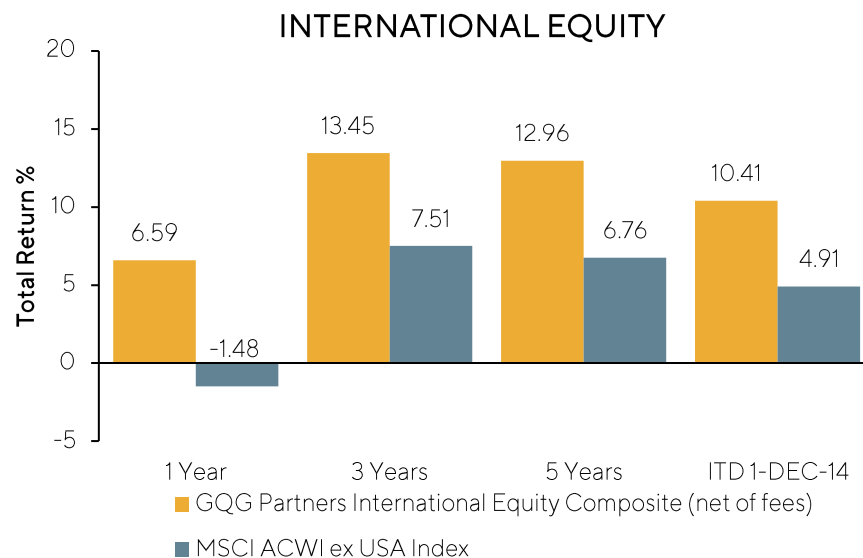
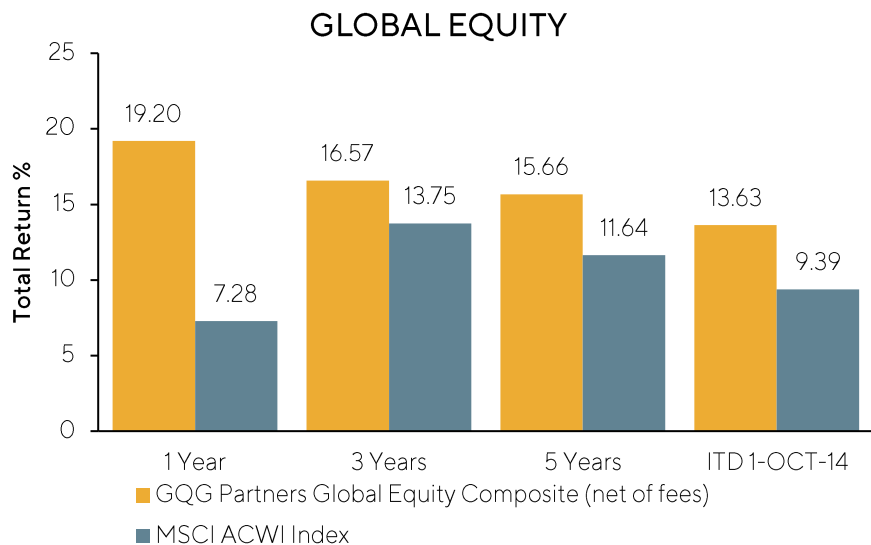
- IPO on the ASX
- Entered into 8 new sub-advisory relationships
- Launched 3 'Quality Dividend Income' strategies



Notes: ¹Undertakings for the Collective Investment in Transferable Securities.

BUSINESS OVERVIEW

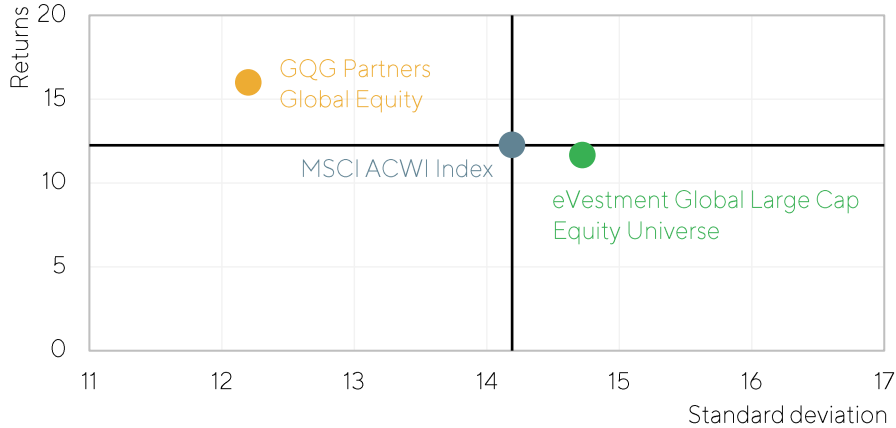
Strategy Level Performance as of 31-Mar-22



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.

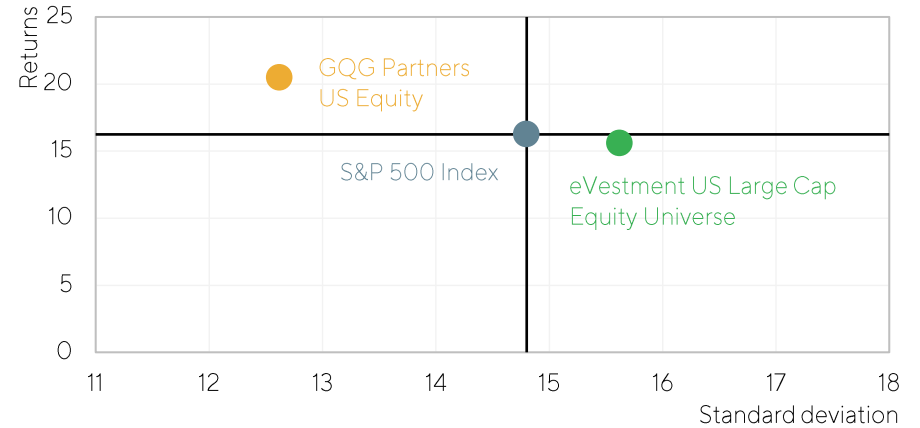
GLOBAL EQUITY RISK-RETURN %

GQG inception (1 June 2016) to 31 March 2022



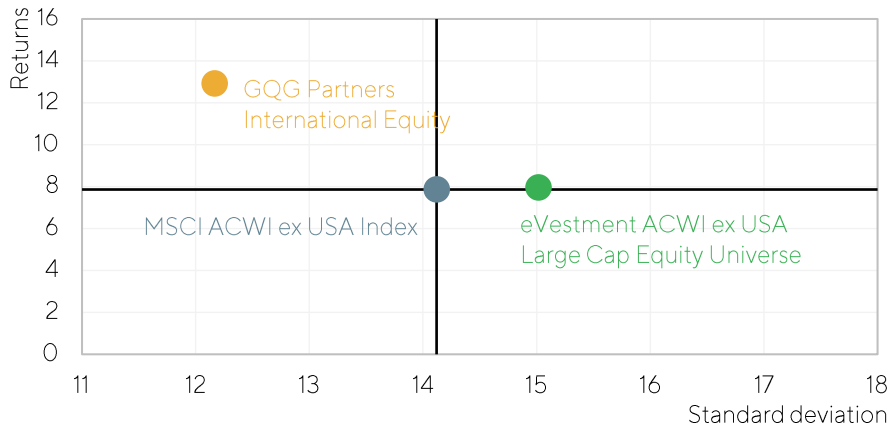
US EQUITY RISK-RETURN %

GQG inception (1 June 2016) to 31 March 2022



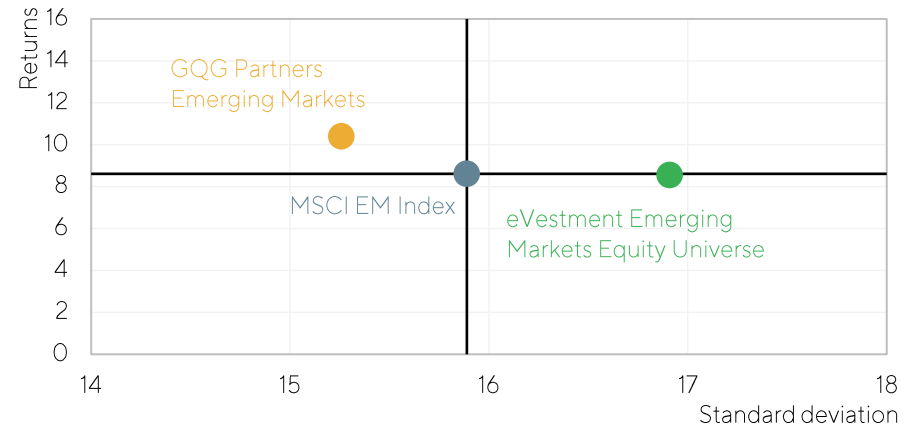
INTERNATIONAL EQUITY RISK-RETURN %

GQG inception (1 June 2016) to 31 March 2022



EMERGING MARKETS EQUITY RISK-RETURN %

GQG inception (1 June 2016) to 31 March 2022

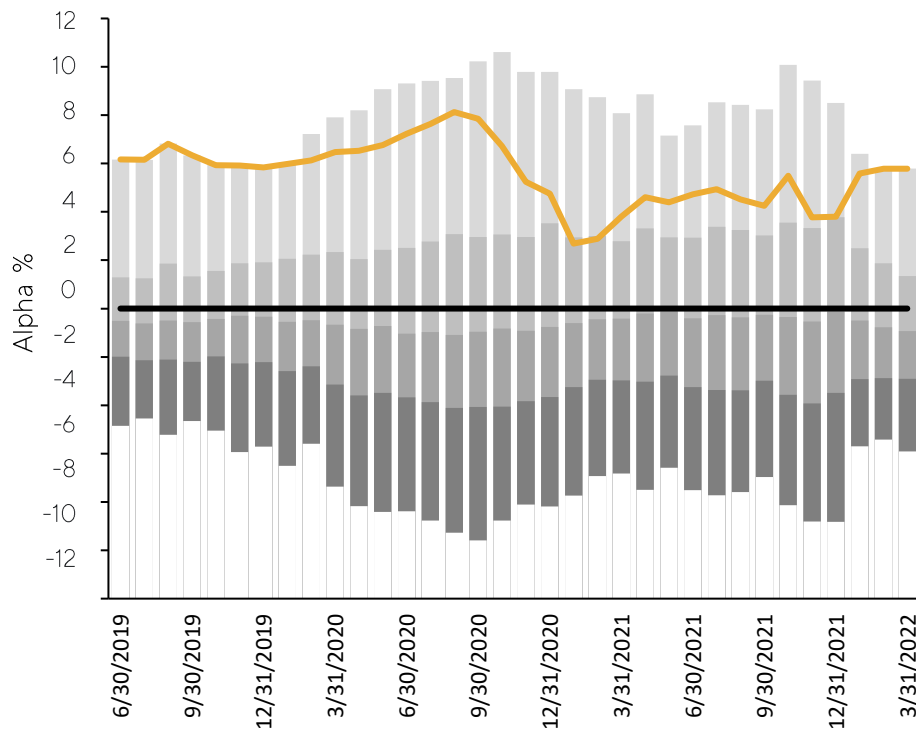


Source: eVestment, data as at 30 March 2022 Past performance is not indicative of future performance. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. GQG and eVestment universe performance is net of fees. eVestment universes are as follows: Global Large Cap Equity comprised of 291 firms and 632 strategies; US Large Cap Equity comprised of 486 firms and 1,157 strategies; International Large Cap Equity comprised of 94 firms and 147 strategies; Emerging Markets Equity comprised of 278 firms and 583 strategies. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request

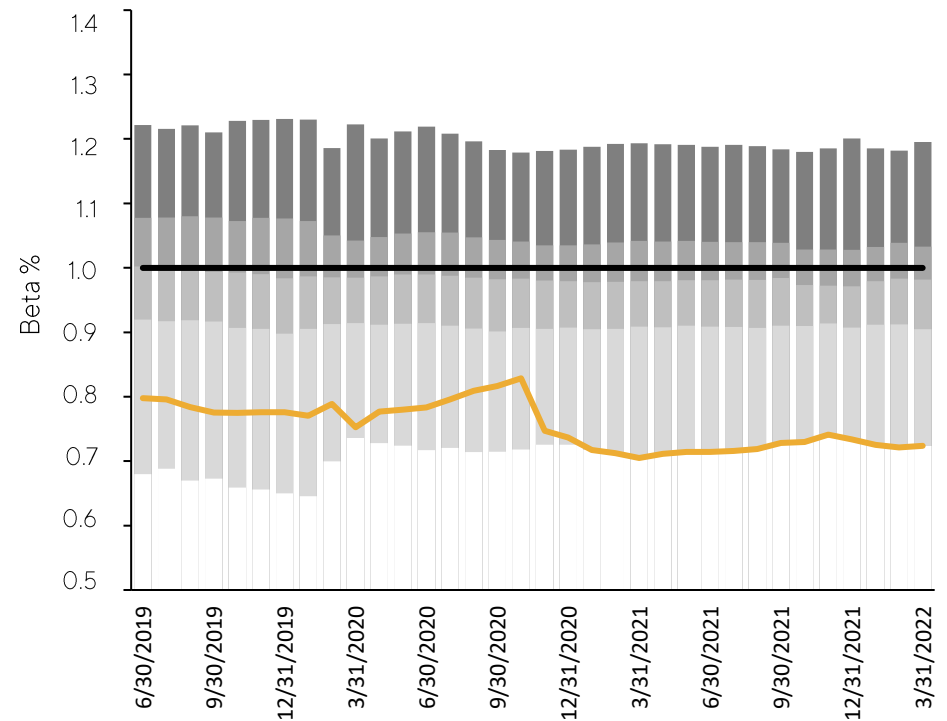
We seek consistent, long-term outperformance while limiting downside risk. Our quality-based strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

GQG Partners Global Equity Outperformance and Volatility

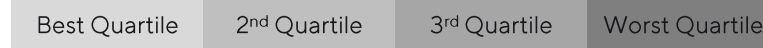
ROLLING 3-YEAR ALPHA VS MSCI ACWI INDEX



ROLLING 3-YEAR BETA VS MSCI ACWI INDEX



eVestment Global Large Cap Universe Peer Quartiles:

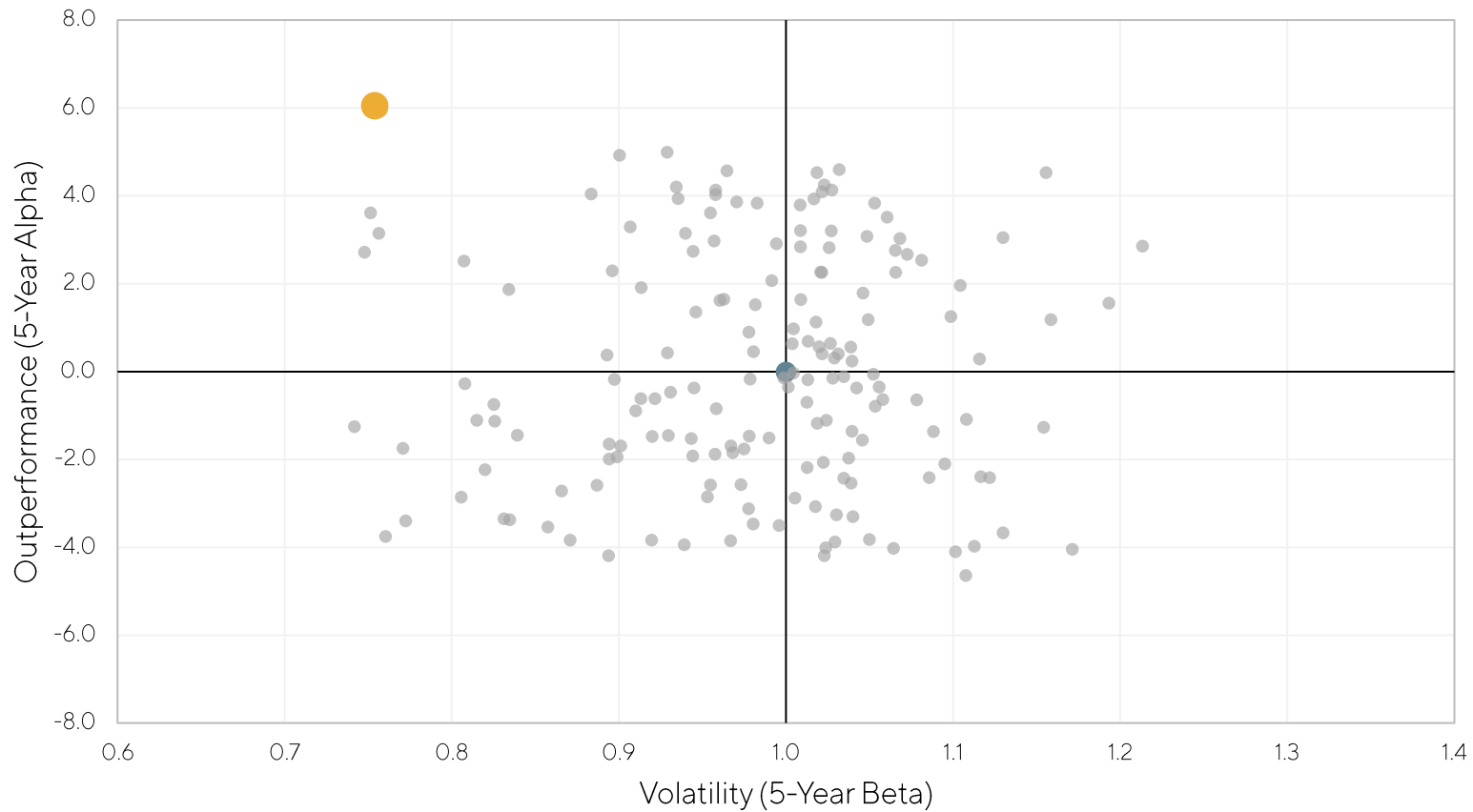


— GQG Partners Global Equity: Outperformed 35 times (100%)

— MSCI ACWI

As at 30 March 2022. Source: Morningstar. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions. eVestment universes are as follows: Global Large Cap Equity comprised of 291 firms and 632 strategies. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request.

Risk-Return vs. Benchmark % (MSCI ACWI Index)



● GQG Partners Global Equity ● MSCI ACWI ● eVestment Global Large Cap Universe

Source: eVestment, data as at 30 March 2022. Past performance is not indicative of future performance. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. GQG and eVestment universe performance is net of fees. eVestment universes are as follows: Global Large Cap Equity comprised of 291 firms and 632 strategies. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request

2021 HIGHLIGHTS

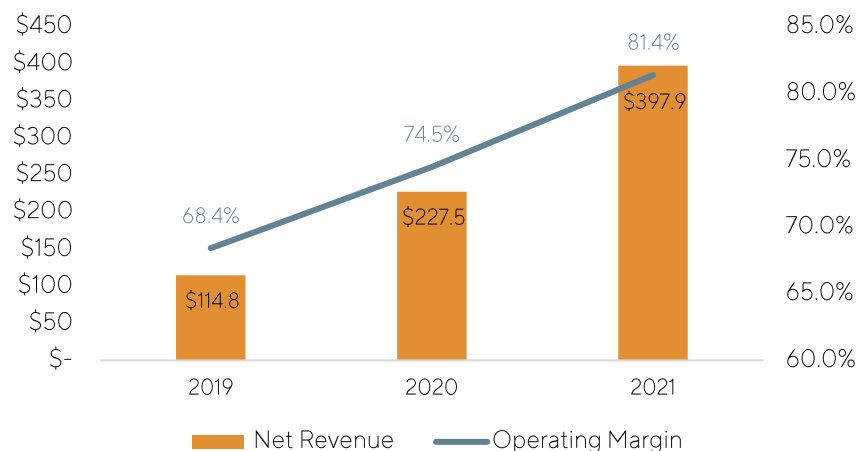
- Net flows of US\$17.1 billion
- Entered into 8 new sub-advisory relationships during 2021
- Successful launch of new products during the year:
 - 3 Quality Dividend Income strategies which have grown to over US\$0.4 billion in net assets
 - US Equity UCITS vehicle which ended the year with over US\$0.5 billion in net assets
 - Canadian funds leading to new market opportunities
- Steady growth in the existing US mutual fund sub-advisory relationships
 - GS GQG Partners International Opportunities Fund added US\$5.2 billion in net flows during the year
- GQG ranked 1st in Emerging Markets and 4th in Global Equity fundraising in Australia*
- Emerging Markets Equity UCITS Fund passing 5-year milestone
- Global Equity UCITS Fund passing 3-year milestone

*Source: Morningstar Australian 2021 net fund flows: Equity – Emerging Markets, Equity – World Large Growth

FINANCIAL RESULTS

Earnings and Revenue Growth

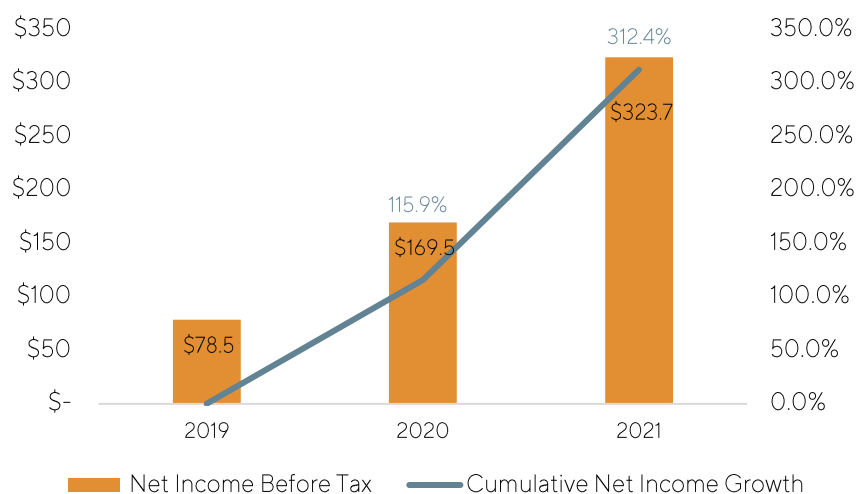
INCREASED REVENUE – INCREASED MARGINS



FORECAST VS. ACTUAL RESULTS FOR THE SECOND HALF OF 2021

	ACTUAL 2H21	FORECAST 2H21
Closing FUM [†] (US\$ billions)	91.2	88.6
Average FUM [†] (US\$ billions)	87.6	86.6
Net revenue (US\$ millions)	214.4	215.9
Net operating income (US\$ millions)	176.1	167.6
Net income after tax (US\$ millions)	158.5	151.3

GROWTH OF NET INCOME BEFORE TAX



FORECAST VS. ACTUAL RESULTS FOR 2021

	ACTUAL FY21	FORECAST 2021
Average FUM [†] (US\$ billions)	80.5	80.0
Net revenue (US\$ millions)	397.9	399.4
Net operating income (US\$ millions)	323.4	314.9
Net income after tax (US\$ millions)	304.9	297.7

[†] 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.

CONSOLIDATED STATEMENTS OF OPERATIONS YOY COMPARISON OF DECEMBER 2021 RESULTS AND COMPARISON TO FORECAST

US\$M	FY20	FY21	YTD FY21F	VARIANCE	% VARIANCE
Net management fee income	220.6	396.2	398.6	(2.4)	(0.6%)
Performance fee	6.9	1.7	0.8	0.9	112.5%
Net revenue	227.5	397.9	399.4	(1.5)	(0.4%)
Compensation & benefits	39.3	42.0	47.5	(5.5)	(11.6%)
Third party commissions	5.6	10.9	12.0	(1.1)	(9.2%)
General & administrative costs	9.8	15.5	17.3	(1.8)	(10.4%)
IT & information services	3.5	6.2	7.7	(1.5)	(19.5%)
Operating expenses	58.3	74.5	84.5	(10.0)	(11.8%)
Net operating income	169.3	323.4	314.9	8.5	2.7%
Other income	0.3	0.3	0.5	(0.2)	(40.0%)
Net income before tax	169.5	323.7	315.4	8.3	2.6%
Income tax expense	1.6	18.9	17.7	1.2	6.8%
Net income after tax	167.9	304.9	297.7	7.2	2.4%

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

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COMMENTARY

YOY COMPARISON 31 DECEMBER

Net revenue was up 74.9% compared to last year. The increase in net revenue is primarily due to the increase in FUM[†] and slight shift in mix of FUM[†] across investment strategies to higher management fee margin strategies. Performance fees remain a nominal % of overall net revenue. Weighted average management fees 49.2bps as compared to 48.6bps for FY20.

Operating expenses increased 27.9% driven by 36.1% growth in FUM[†] and 38.6% increase in headcount. Third party commissions and the middle office expense included in G&A are generally FUM[†] driven. Compensation expense and IT are directly impacted by the increase in headcount.

Taxes expense rose sharply after the restructure and IPO as GQG was taxed as a corporation from 10/28/21 to 12/31/21.

31 DECEMBER 2021 ACTUALS VS FORECAST

- Actual FY21 results are in alignment with the forecast.
- Actual net cash flow for the 6-month forecast period was US\$6.2B; US\$2.3B higher than the forecast of US\$3.9B.
- Expenses were under the forecast in all categories generally due to timing of net flows, new employees and the commencement of certain projects.
- G&A expenses are lower than plan due to continued impact of COVID reducing expenditures on travel, consulting, and marketing.
- Income tax expense is greater than the forecast primarily due to profits greater than the forecast and a slight increase in the projected current effective tax rate for the period after the IPO (from 27.20% to 27.22%).

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

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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 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. Gross and net performance are net of foreign withholding taxes.

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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 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 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.

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