

# GQG Partners

## ASX Earnings Call

17 February 2023

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

GQG Partners Inc. (ARBN 651 066 330)

### Full year results for the period ended 31 December 2022

#### SELECT HIGHLIGHTS

- Net flows of US\$8.0 billion for the full year of 2022
- Funds under management of US\$88.0 billion at year end, 96.5% of the level of FUM at which we began 2022
- Net revenue up 9.8% to US\$436.8 million for the full year of 2022
- Net operating income up 2.7% to \$332.1 million for the full year of 2022
- Board declares a quarterly interim dividend of US\$0.0187 per share - this represents 90% of distributable earnings for the quarter ended 31 December 2022

#### RESULTS SUMMARY

	FY 2022	FY 2021	Change
Average funds under management (US\$ billions)	88.8	80.5	10.3%
Closing FUM (US\$ billions)	88.0	91.2	(3.5)%
Net revenue (US\$ millions)	436.8	397.9	9.8%
Net operating income (US\$ millions)	332.1	323.4	2.7%
Net income after tax (US\$ millions)	237.9	304.9	(22.0)%
Distributable earnings (US\$ millions) <sup>1</sup>	253.8	50.4	N/A
Diluted EPS (US cents per share) <sup>1</sup>	0.08	0.02	N/A
Dividends per share (US cents per share) <sup>1</sup>	0.0776	0.0154	N/A

<sup>1</sup> FY 2021 distributable earnings, diluted EPS and total dividends from completion of the IPO on 29 October 2021 to 31 December 2021

“We are pleased to announce our financial results for the 2022 financial year. For the year-ended December 31, 2022, GQG had positive net inflows of US\$8.0 billion despite a challenging market environment with continued industry outflows and overall negative market returns. We ended the year at nearly 96.5% of the level of Funds Under Management (which reflects both net flows and investment performance) at which we began the year (US\$91.2 billion at year end 2021 compared to US\$88.0 billion at year end 2022),” said Tim Carver, CEO and Executive Director of GQG Partners. “These positive results led to Net Revenue growth of 9.8% to US\$436.8 million during 2022. Net Operating Income increased 2.7% to US\$332.1 million during the same period, reflecting the increase in average funds under management partially offset by an increase in expenses as GQG continues to invest in talent and overall business activities.”

Our financial result is driven in large part by our investment performance over the long term. As at the end of the year 2022, 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 2022

### GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY

TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	1.81
MSCI Emerging Markets Index (Net) %	-1.40

### GQG PARTNERS INTERNATIONAL EQUITY STRATEGY

TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	6.85
MSCI ACWI ex USA Index (Net) %	0.88

### GQG PARTNERS GLOBAL EQUITY STRATEGY

TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	10.12
MSCI ACWI Index (Net) %	5.23

### GQG PARTNERS US EQUITY STRATEGY

TOTAL RETURNS SUMMARY	5 YRS
Composite net of fees %	14.39
S&P 500® %	9.42

GQG is providing 5-year annualized results as we believe a 5-year period best approximates a full market cycle. 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. Returns for periods greater than one year are annualized. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** The complete composite track records for the above strategies can be found in GQG Partners’ 2022 Year-End Earnings Presentation. The above information is provided for informational purposes and is not intended as an offer of any GQG products or services.

GQG continues to see strong business momentum in a variety of geographies and across channels and we continue to offer what we believe are very attractive fees relative to our competition. Our weighted average management fee for the 12 months ended 31 December 2022 was 48.0bps, slightly lower than 49.2 bps for 2021. Furthermore, less than 3% of our revenues continue to be 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 continued to experience significant volatility, since the beginning of 2023 our FUM has remained broadly stable at US\$92.0 billion as at 31 January 2023.

## QUARTERLY DIVIDEND

On 17 February 2023, the Company announced that the Board of Directors declared a quarterly interim dividend of US\$0.0187 per share / CHESS Depository Interest for the quarter ended 31 December 2022.

Below is the timetable for the upcoming dividend (Australian Eastern Time):

Announcement Date	17 February 2023
Ex-Dividend Date	22 February 2023
Record Date	23 February 2023
Cash Payment Date	28 March 2023

In line with the capabilities of our share registry, the currency conversion rate from US dollars to Australian dollars for the dividend is expected to be released on or before 14 March 2023.

Find our Annual Report and more at our Results Centre:

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

## AUTHORISATION

Rajiv Jain, Co-Founder, Executive Chairman and Chief Investment Officer, and Tim Carver, Co-Founder and Chief Executive Officer of GQG Partners, authorised this announcement being given to ASX.

## ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique focused on managing active equity portfolios and is headquartered in the United States. As at 31 December 2022, our group managed US\$88.0 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](http://www.gqgpartners.com).

## CONTACTS

For investor and media enquiries: [investors@gqgpartners.com](mailto:investors@gqgpartners.com)

For additional information, please contact:

Trevor Franz  
IR Consultant – Lancaster Grove Capital Pty Limited  
[Trevor.Franz@lgcapital.com.au](mailto:Trevor.Franz@lgcapital.com.au)

Investor Relations  
GQG Partners Inc.  
[investors@gqgpartners.com](mailto:investors@gqgpartners.com)