

Half Year Results

GQG Partners | The Art of Investing

For the half year ended 30 June 2023



RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



STEVE FORD
Managing Director, Global Distribution

Funds Under Management

- Net flows of US\$6.2 billion
- Funds Under Management of US\$104.1 billion, an increase of 20.1% from 2022 half year results

Net Revenue

- Net Revenue of US\$237.1 million, an increase of 6.5% from 2022 half year results

Net Operating Income

- Net Operating Income of US\$176.4 million, an increase of 1.3% from 2022 half year results

Quarterly Dividend

- Board declares 2nd quarter 2023 interim dividend of US\$0.0217 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2023 interim dividend paid was US\$0.0200 per share, also representing a 90% payout ratio of distributable earnings

Call Agenda

- **Business Overview**
 - Tim Carver, CEO
- **Half Year Financial Results**
 - Melodie Zakaluk, CFO
- **Business Update**
 - Tim Carver, CEO
 - Steve Ford, Managing Director, Global Distribution
- **Investment Environment**
 - Rajiv Jain, Chairman and CIO
- **Question Time**
 - Rajiv Jain, Tim Carver, Melodie Zakaluk, and Steve Ford

2023 Half Year Highlights

(As at or for the half year ended 30 June 2023, unless otherwise specified)

Performance

- All strategies have outperformed their respective benchmarks on a 5-year basis
- Top quartile 5-year alpha and Sharpe ratio for the four primary strategies
- 11 funds now carry Morningstar Gold Medal rating

Distribution

- Top 10 US mutual fund family
- AUS Global Equities net flows were first out of all Morningstar categories
- UCITS complex surpassed \$5B
- Sub-advisory momentum continues with strong flows

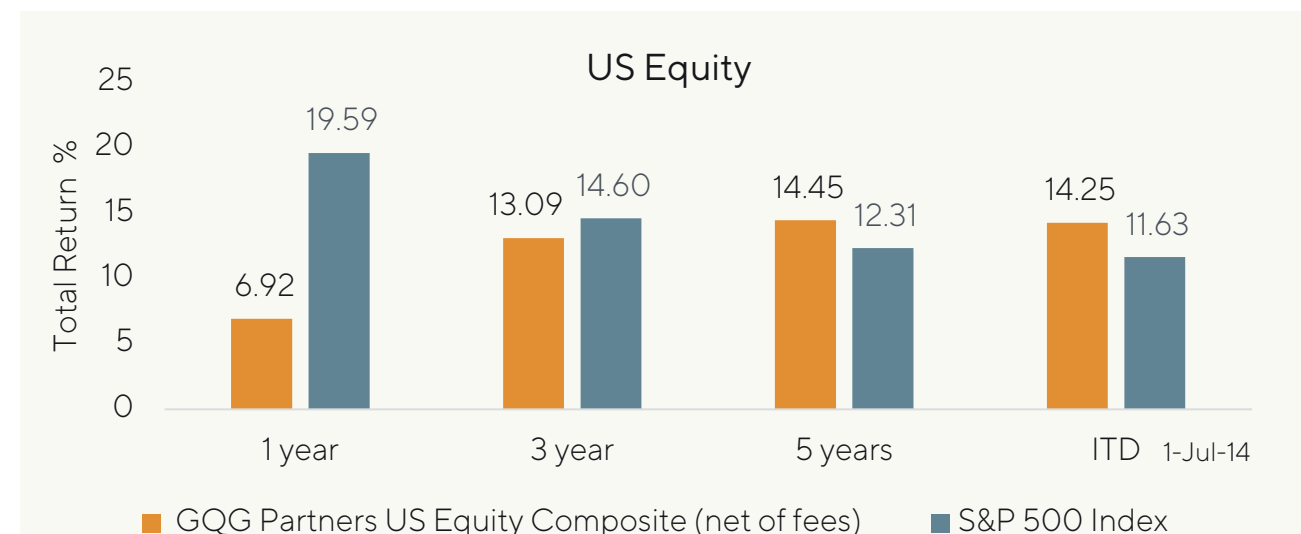
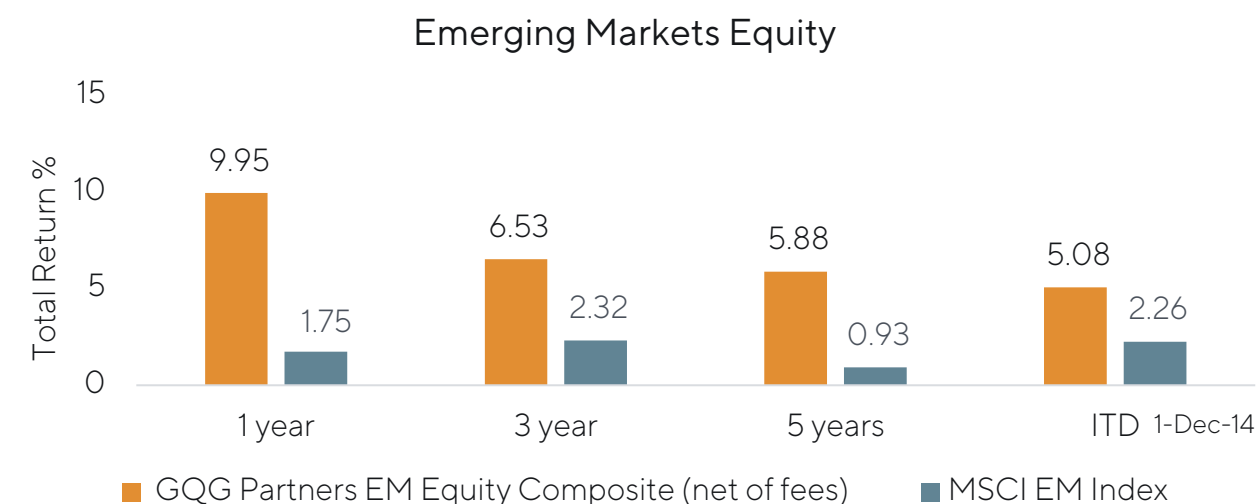
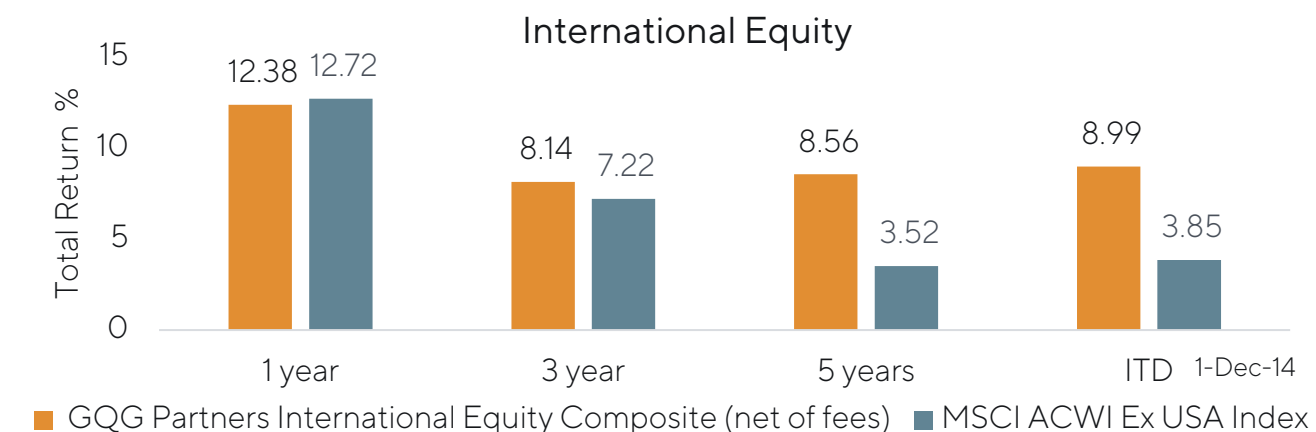
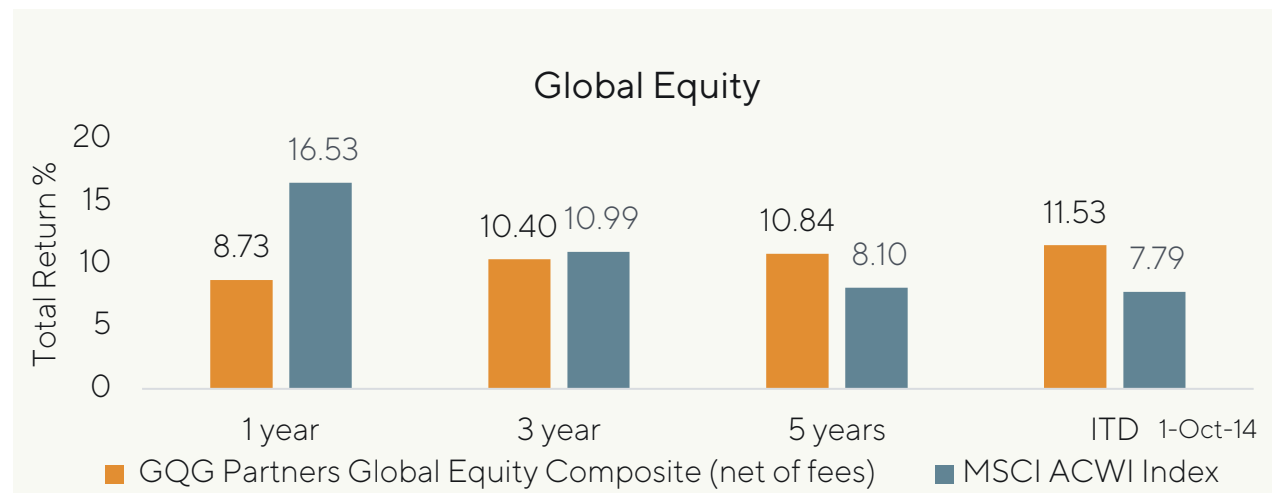
Team

- 170 total headcount
- Added 20 new employees, bolstering the firm's infrastructure and client facing teams

Strategic

- Announced 27 July 2023, indication of intent to submit a proposal to acquire Pacific Current Group

Strategy Level Performance as at 30 June 2023

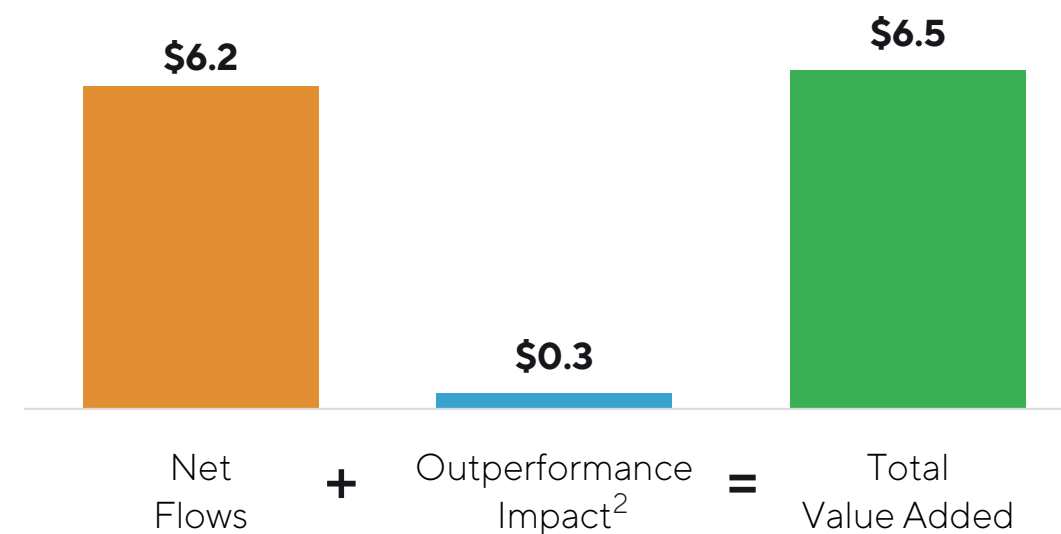


Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, 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.

Estimated YTD (30 June 2023) Impact of Investment Returns and Net Flows on Ending FUM (US\$ Billions)

Year to Date Impacts on GQG Partners FUM¹

Starting FUM (31-December-22)	\$88.0bn
Net Flows	+\$6.2bn
Capital Appreciation	+\$9.9bn
- Appreciation from Market (Index) Return	+\$9.6bn
- Appreciation from GQG Excess Return ²	+\$0.3bn
Ending FUM (30-June-23)	\$104.1bn



Source of calculations: GQG Partners. 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 \$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. ²Outperformance impact represents the difference between GQG strategy level performance and the respective benchmark performance for each strategy, net of fees. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The estimated 30-June-23 AUM ex-outperformance impact was calculated based on daily FUM per strategy over the last 6 months. Actual results for individual clients may differ from the estimates provided above.

Half Year Financial Results



MELODIE ZAKALUK
Chief Financial Officer

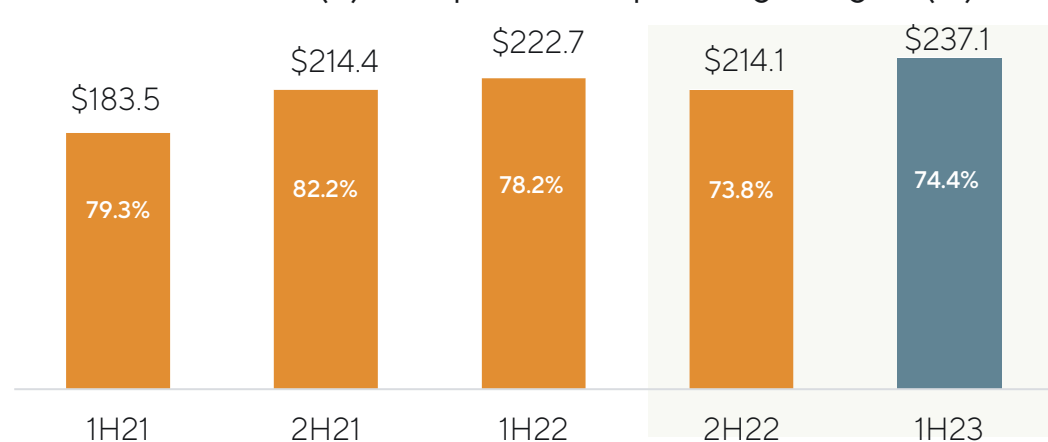
Half Year Actual Results of 2023 vs. 2022

(Dollars in US\$ millions, except per share data)

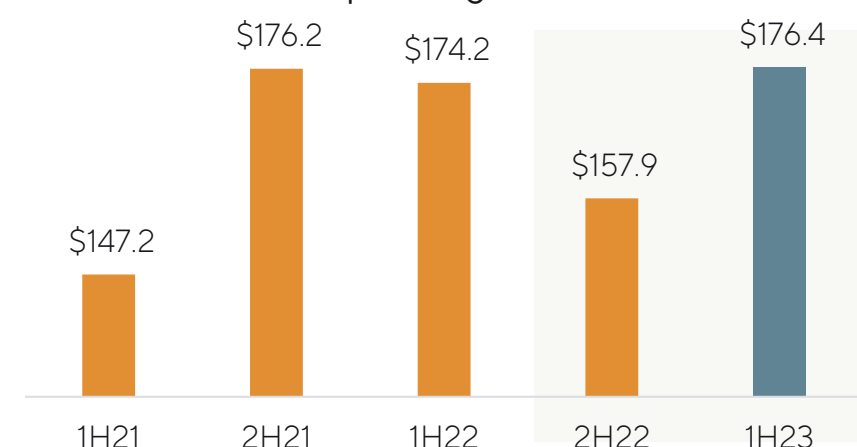
	HY23	HY22
Closing FUM [†] (US\$ billions)	104.1	86.7
Average FUM [†] (US\$ billions)	95.2	91.0
Net revenue (US\$ millions)	237.1	222.7
Net operating income (US\$ millions)	176.4	174.2
Net income after tax (US\$ millions)	128.6	125.3

	HY23	HY22
Distributable earnings (US\$ millions)	136.6	133.3
Dividends paid (US\$ millions)*	114.3	107.2
Dividend Per Share (US cents per share)	0.0387	0.0363
Diluted EPS (US cents per share)	0.04	0.04

Net Revenue (\$) Compared to Operating Margins (%)



Net Operating Income



[†]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.

*Dividend paid includes shareholders and RSU holders.

Consolidated Statements of Operations
Half Year Comparison
For the six months ended 30 June 2023 and 2022

US\$M	1H23 vs 1H22			
	1H23	1H22	Variance	Variance %
Net management fee income	230.1	216.5	13.6	6.3%
Performance fee	7.0	6.2	0.8	14.1%
Net revenue	237.1	222.7	14.4	6.5%
Compensation & benefits	33.9	27.4	6.5	23.7%
Third party commissions	8.2	6.4	1.8	27.9%
General & administrative costs	15.3	11.6	3.7	32.3%
IT & information services	3.3	3.1	0.2	6.2%
Operating expenses	60.7	48.5	12.2	25.2%
Net operating income	176.4	174.2	2.2	1.3%
Other income	0.8	(1.1)	1.9	NM
Net income before tax	177.2	173.1	4.1	2.4%
Income tax expense	48.6	47.8	0.8	1.8%
Net income after tax	128.6	125.3	3.3	2.6%

Commentary

- **Net revenue** was \$237.1 million, up 6.5% compared to the half year ended 30 June 2022. The increase is primarily driven by growth in average FUM[†] from \$91.0 billion to \$95.2 billion, or 4.7%. An increase in average management fees from 47.6 basis points to 48.3 basis points year-over-year contributed to the growth. Changes in average management fees are the result of a shift in FUM[†] mix.
- **Operating expenses** increased \$12.2 million, primarily related to increases in the number of employees and various general and administrative expenses, as well as the growth of average FUM[†], particularly in our US mutual funds

Variance Analysis

- **Compensation and benefits** increased by \$6.5 million or 23.7% primarily driven by an increase in team members from 143 to 170, or 18.9%, year-over-year and cost of living and market adjustments to salaries in the second half of 2022
- **Third-party commissions** increased by \$1.8 million or 27.9%, largely driven by growth in US mutual fund FUM through third party intermediaries and the associated fees
- **General and administrative** increased by \$3.7 million or 32.3%, primarily due to increased professional fees, expenses relating to new leases in New York and Sydney, and increased travel and marketing activities with continued post COVID normalization
- **IT & information services** increased nominally by \$0.2 million or 6.2%, associated with the growth in employees and ongoing enhancements of the infrastructure
- **Income tax expense** increased by \$0.8 million as Net income before provision of income tax increased by 2.4%, partially offset by a slight decline in the effective tax rate from 27.59% to 27.44%, due to changes in various state tax rates

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

[†]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 Statement of Financial Condition

**Consolidated Statement of Financial Condition
as at 30 June 2023 and 31 December 2022**

US\$M	30-June-23	31-Dec-22
Assets		
Cash	53.6	19.5
Advisory fee receivable	73.4	72.5
Other current assets	2.9	3.5
Total current assets	129.9	95.5
PP&E	1.3	0.9
Investment in funds, at fair value	13.5	11.8
Security deposits	1.9	1.9
Deferred tax asset	209.8	216.8
ROU assets	18.3	9.8
Taxes recoverable	-	5.3
Other non-current assets	0.2	-
Total non-current assets	245.0	246.5
Total assets	374.9	342.0
Liabilities		
Compensation accrual and employee benefits	15.2	11.4
Accounts payable and accrued liabilities	7.0	6.6
Taxes payable	3.6	0.1
Total current liabilities	25.8	18.1
Operating lease liability	20.3	10.7
Other non-current liabilities	1.3	1.1
Total non-current liabilities	21.6	11.7
Total liabilities	47.4	29.9
Shareholders' Equity		
Shareholders' equity	327.5	312.1
Total liabilities and shareholders' equity	374.9	342.0

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

AS AT 30 JUNE 2023

Commentary

- GQG continues to have a strong balance sheet, with total assets at 30 June 2023 of \$374.9 million of which \$129.9 million are current assets
- GQG continues to have no debt. Liabilities primarily consist of trade creditors and accruals, lease liabilities, and employee compensation.

Balance Sheet Highlights

- **Cash** continues to be primarily used for working capital and dividends
- **PP&E** balance represents office furniture and leasehold improvements in connection with GQG's leased spaces. The nearly \$0.5 million increase from 31 December 2022, is primarily associated with the addition of leased spaced in New York.
- **Investment in funds** is generally associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. Increase of \$1.7 million is the result of an additional \$0.7 million in fund purchases, and overall stronger markets during the period. There were no redemptions during the period.
- **Deferred Tax Asset** is primarily the unamortized goodwill deferred tax asset from the restructure and IPO (calculated as the net proceeds multiplied by the deferred tax rate of GQG Inc.). The decrease is the net result of amortization of the goodwill and other book to tax differences.
- **Right-of-use asset and Operating lease liability** are the result of GQG's office leases. The increase in both is driven by new leases in New York and Sydney.
- **Taxes Recoverable** balance as at 31 December 2022 relates to US tax payments and was utilized to offset 2023 tax payments, resulting in a net payable at the end of the period

**Consolidated Statement of Cash Flows
for the Six Months Ended 30 June 2023 and 2022**

US\$M	1H23	1H22
Net income after tax	128.6	125.3
Depreciation	0.2	0.2
Net gain on investments in funds	(0.9)	0.5
Deferred tax asset	7.1	7.1
Non-cash compensation expense	1.4	2.3
Non-cash lease expense	1.2	0.3
Re-invested dividends on investments	(0.1)	(0.1)
Other	-	(0.1)
Change in working capital	12.6	(12.2)
Net cash provided by operating activities	150.1	123.3
Capital expenditure	(0.6)	-
Purchase of fund interest	(0.7)	-
Net cash used in investing activities	(1.3)	-
Distribution payable	-	(53.0)
Dividends paid (incl. div eq.)	(114.6)	(107.8)
Net cash used in financing activities	(114.6)	(160.8)
Net decrease in cash	34.2	(37.5)
Beginning Cash	21.0	56.8
Ending Cash	55.2	19.3

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

Commentary

- The primary use of GQG’s cash continues to be working capital and distributions/dividends. Dividends are determined based on distributable earnings, which are calculated as net income after tax plus the cash tax savings resulting from the amortization of the goodwill deferred tax asset. Distributable earnings for the period ended 30 June 2023 were \$136.6 million.
- Capital expenditure relates to additional leasehold improvements, computer equipment, furniture, and fixtures for the new leased office space in New York
- Purchase of fund interest of \$0.7 million is associated with GQG compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG’s employees and clients
- The following dividends were paid during the period:
 - o \$55.2 million – Q4 2022 (90% of distributable earnings)
 - o \$59.1 million – Q1 2023 (90% of distributable earnings)
 - o \$0.4 million – dividend equivalent payment to RSU holders

Business Update



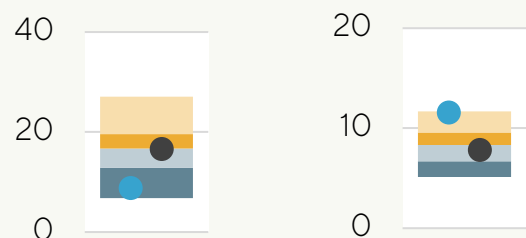
TIM CARVER
Chief Executive Officer



STEVE FORD
Managing Director, Global Distribution

Portfolio & Performance Review

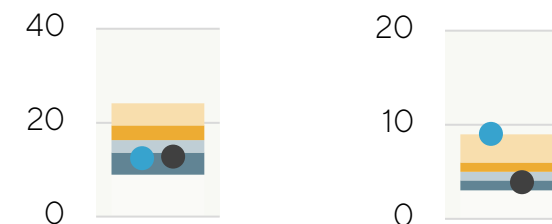
GQG Partners Global Equity



AS AT 30 JUNE 2023	1-YEAR		ITD (1-OCT-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	8.73%	90%	11.53%	7%
● MSCI ACWI	16.53%	52%	7.79%	56%

■ ■ ■ ■ eVestment Global Large Cap Universe Quartiles

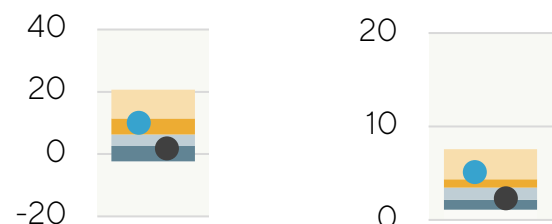
GQG Partners International Equity



AS AT 30 JUNE 2023	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	12.38%	85%	8.99%	1%
● MSCI ACWI ex USA	12.72%	82%	3.85%	81%

■ ■ ■ ■ eVestment Intl Large Cap Universe Quartiles

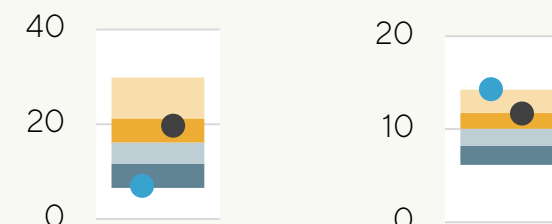
GQG Partners EM Equity



AS AT 30 JUNE 2023	1-YEAR		ITD (1-DEC-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	9.95%	31%	5.08%	16%
● MSCI EM Index	1.75%	80%	2.26%	71%

■ ■ ■ ■ eVestment EM Equity Universe Quartiles

GQG Partners US Equity

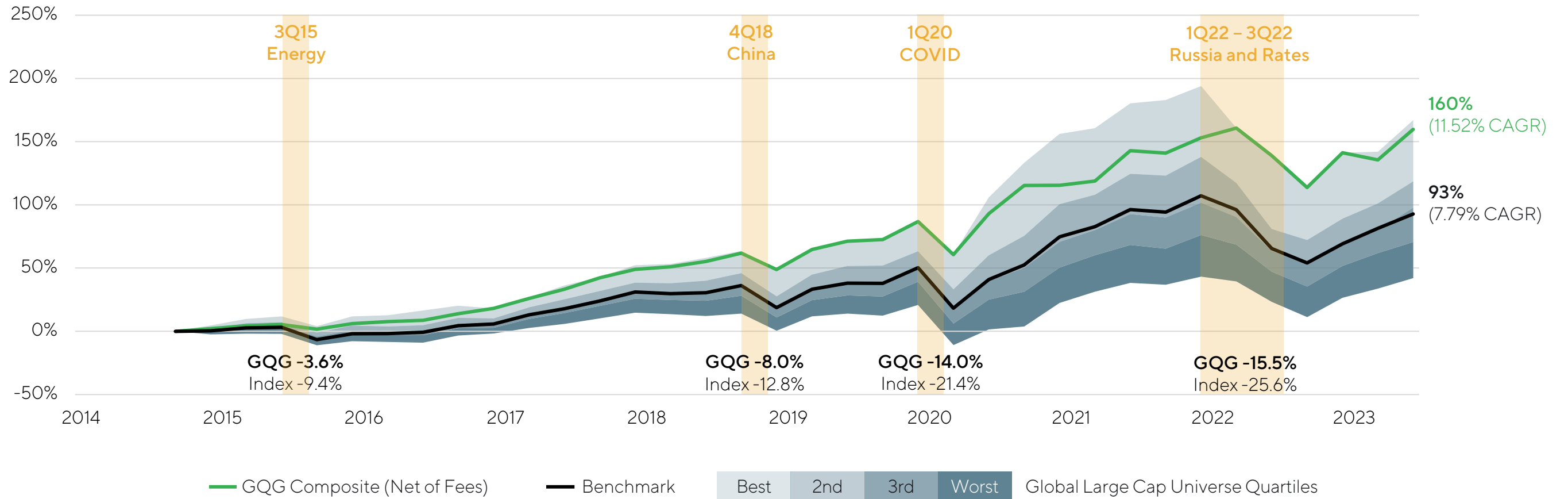


AS AT 30 JUNE 2023	1-YEAR		ITD (1-JUL-14)	
	RETURN	RANK	RETURN	RANK
● Composite (net of fees)	6.92%	94%	14.25%	4%
● S&P 500 Index	19.59%	33%	11.63%	26%

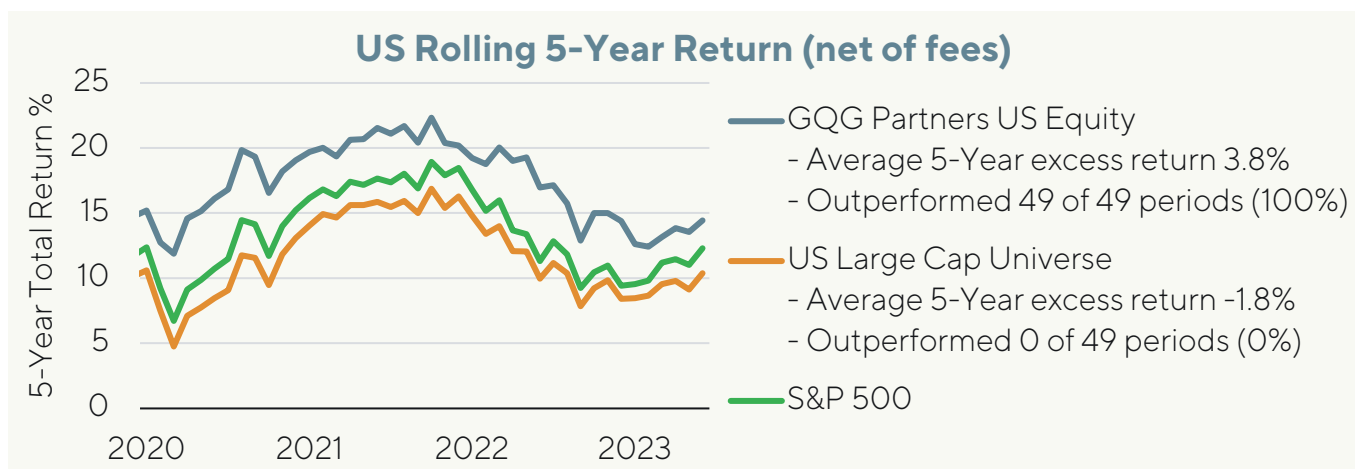
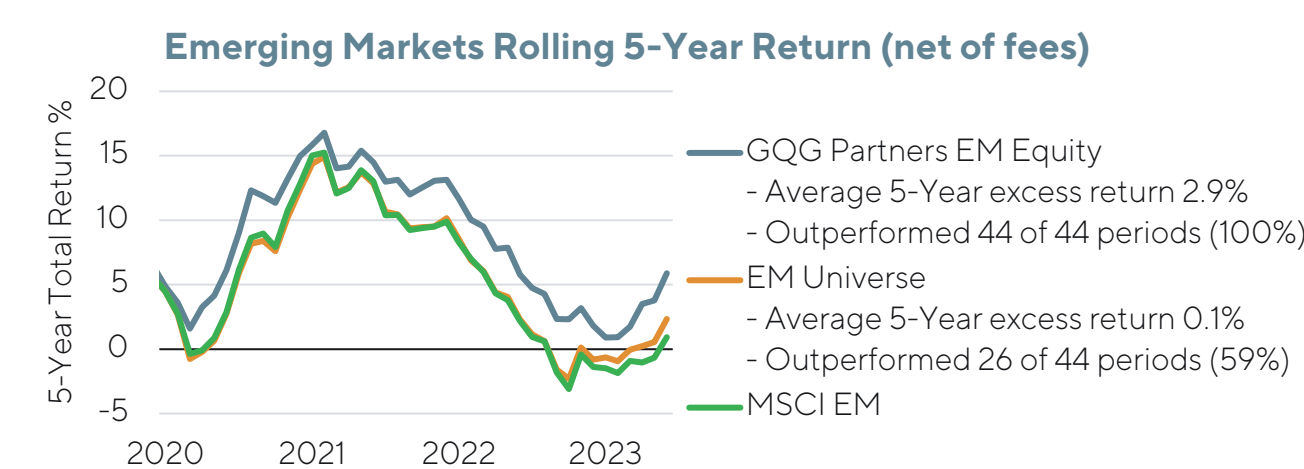
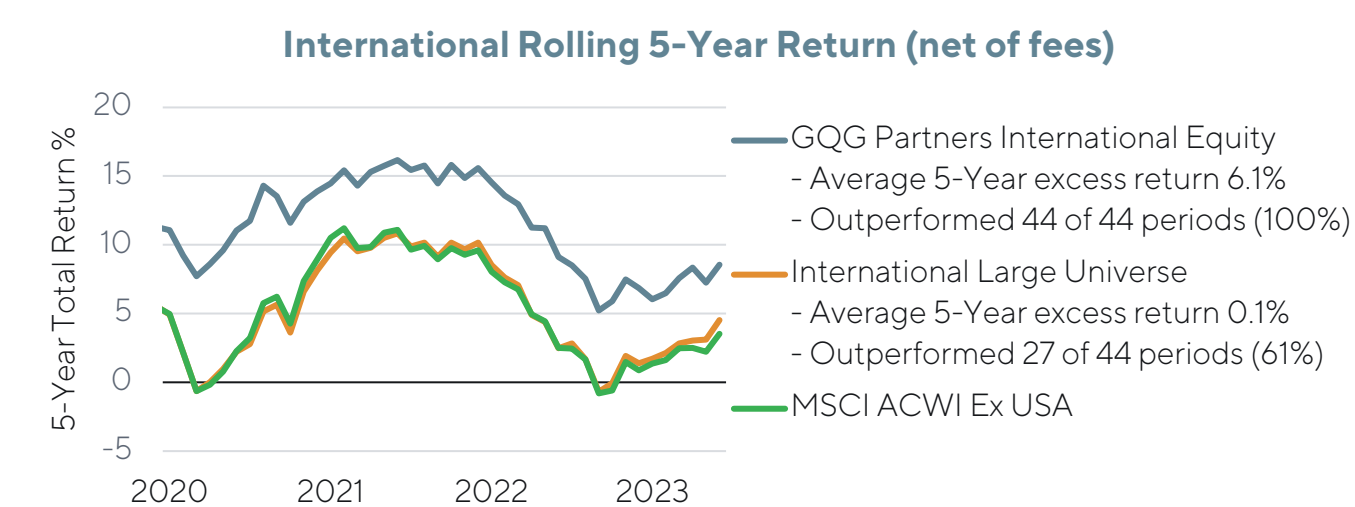
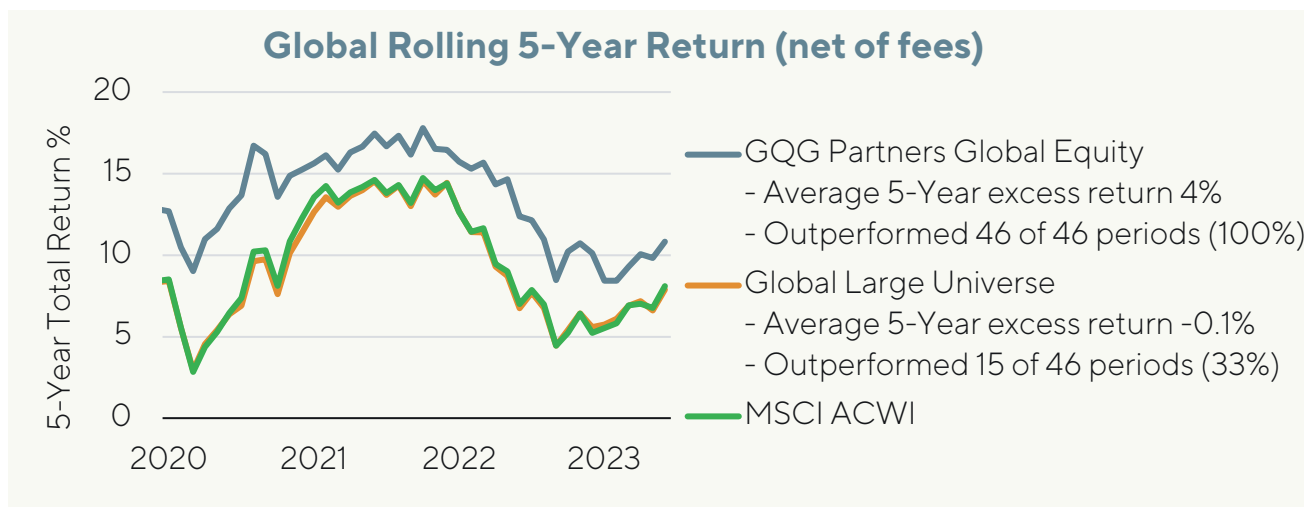
■ ■ ■ ■ eVestment US Large Cap Universe Quartiles

Source: eVestment (rank) as at 30 June 2023. The data presented is based upon the 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 is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, 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, benchmark descriptions and eVestment comparative universe descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.

GQG Partners Global Equity Investment Growth Since Inception

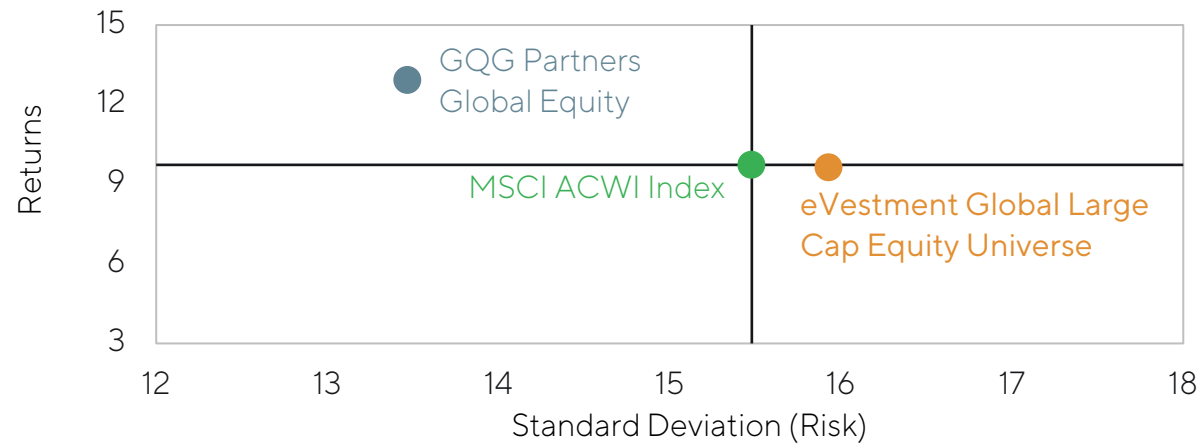


As of 30 June 2023. Inception 1 October 2014. Source: eVestment. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

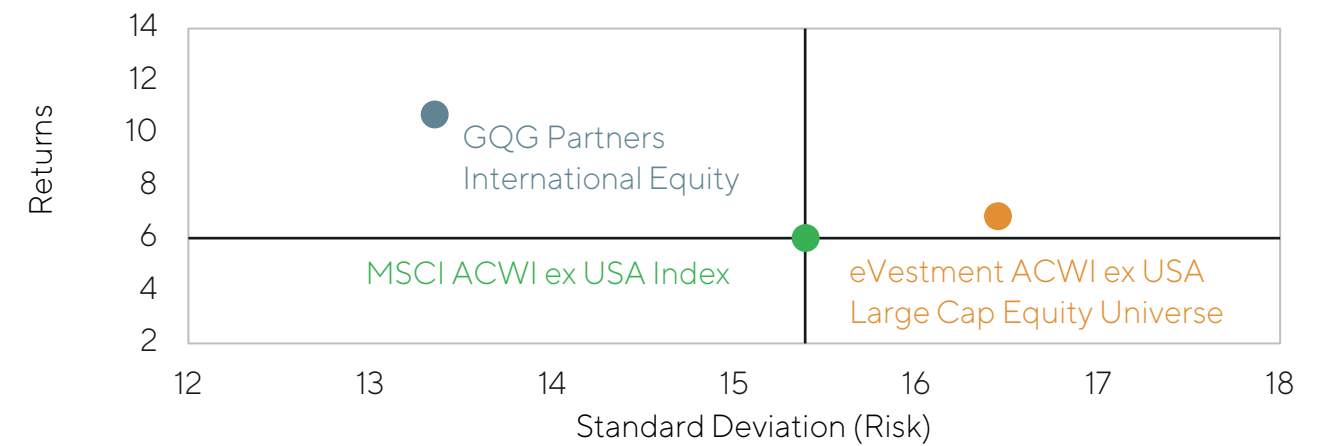


Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, 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 is 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, benchmark descriptions and eVestment comparative universe descriptions.

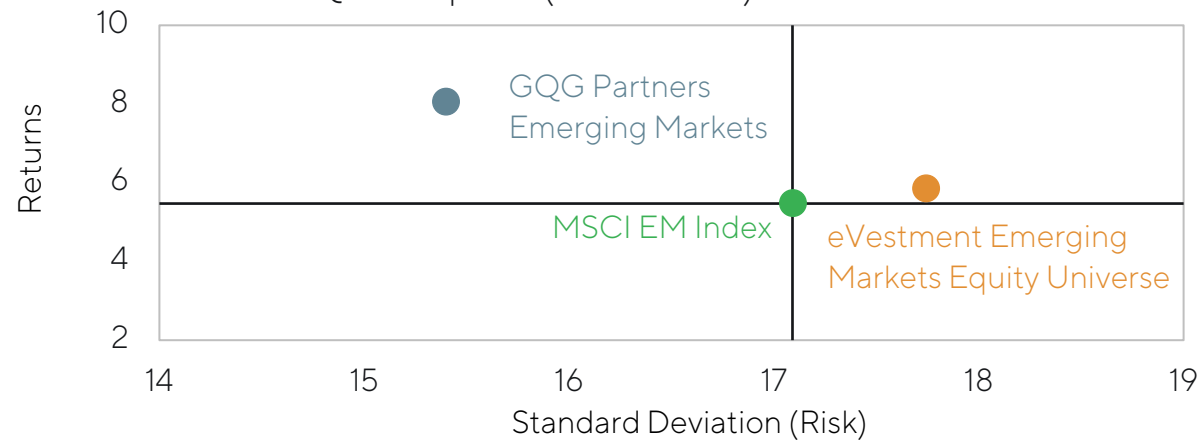
Global Equity Risk-Return %
GQG inception (1 June 2016) to 30 June 2023



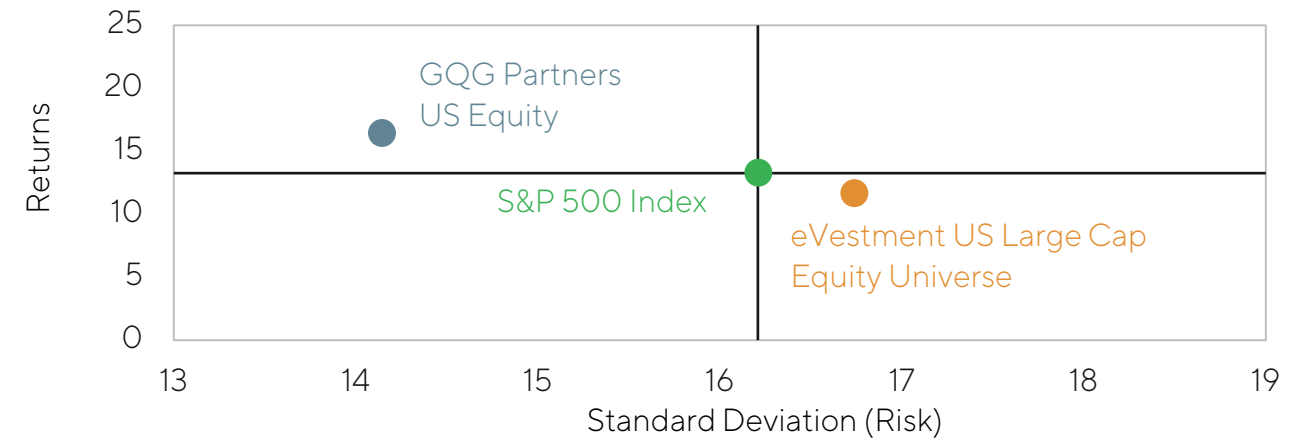
International Equity Risk-Return %
GQG inception (1 June 2016) to 30 June 2023



Emerging Markets Equity Risk-Return %
GQG inception (1 June 2016) to 30 June 2023

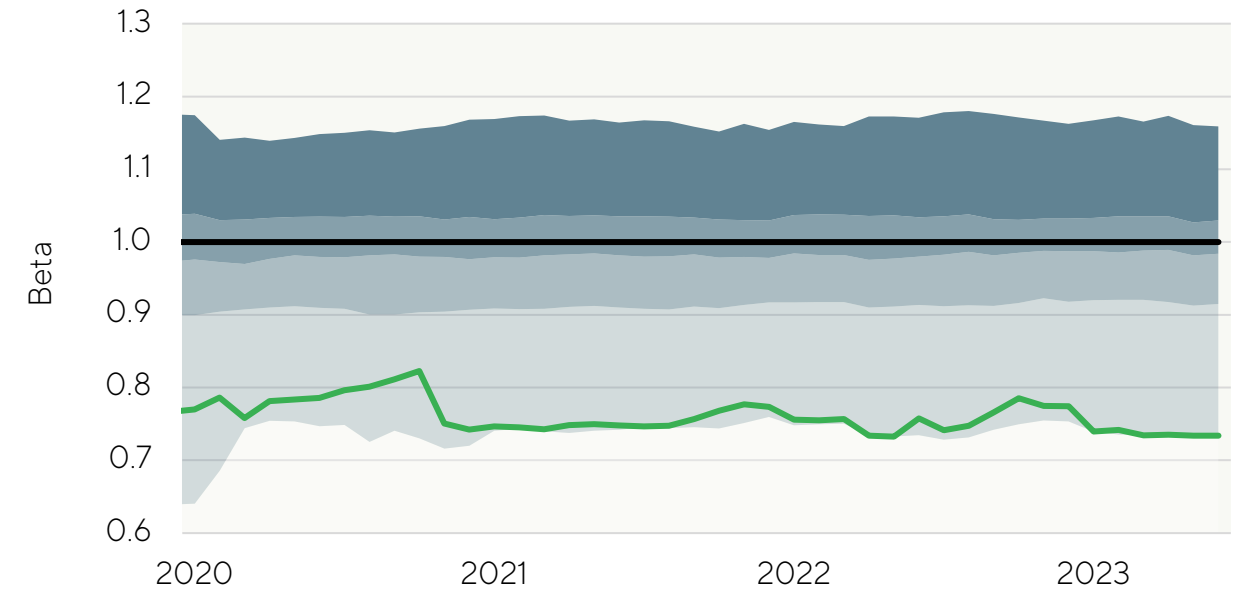
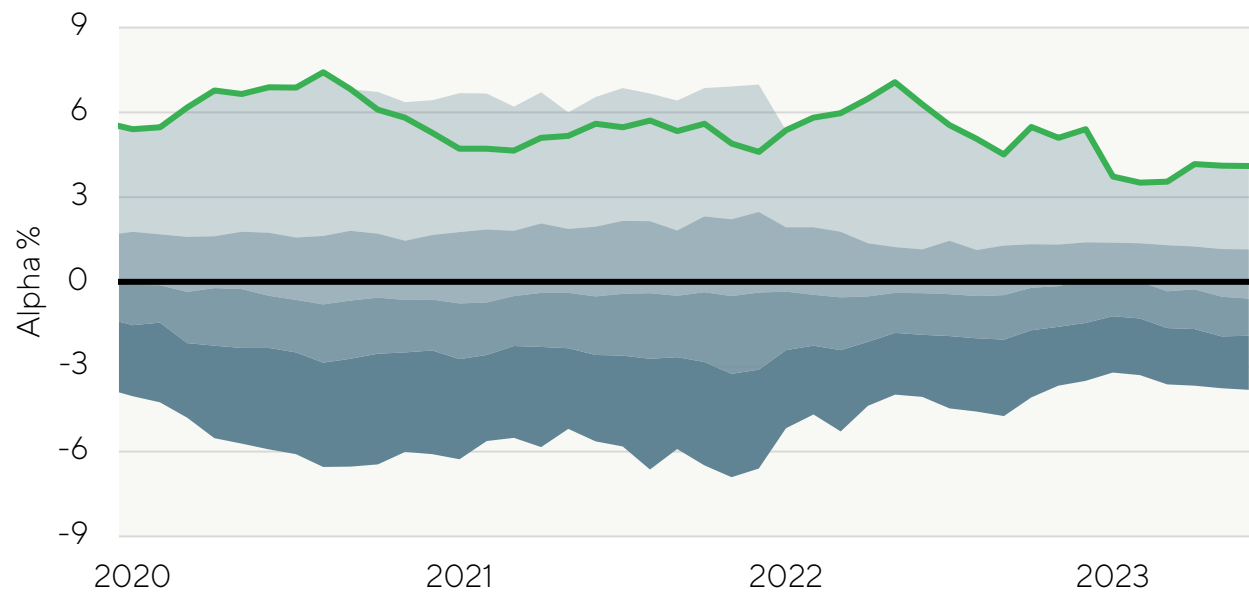


US Equity Risk-Return %
GQG inception (1 June 2016) to 30 June 2023



Source: eVestment. 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. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request.

GQG Partners Global Equity Rolling 5-Year Outperformance and Volatility
GQG outperformed the benchmark and peer universe, with less volatility, 46 of 46 times (100%).



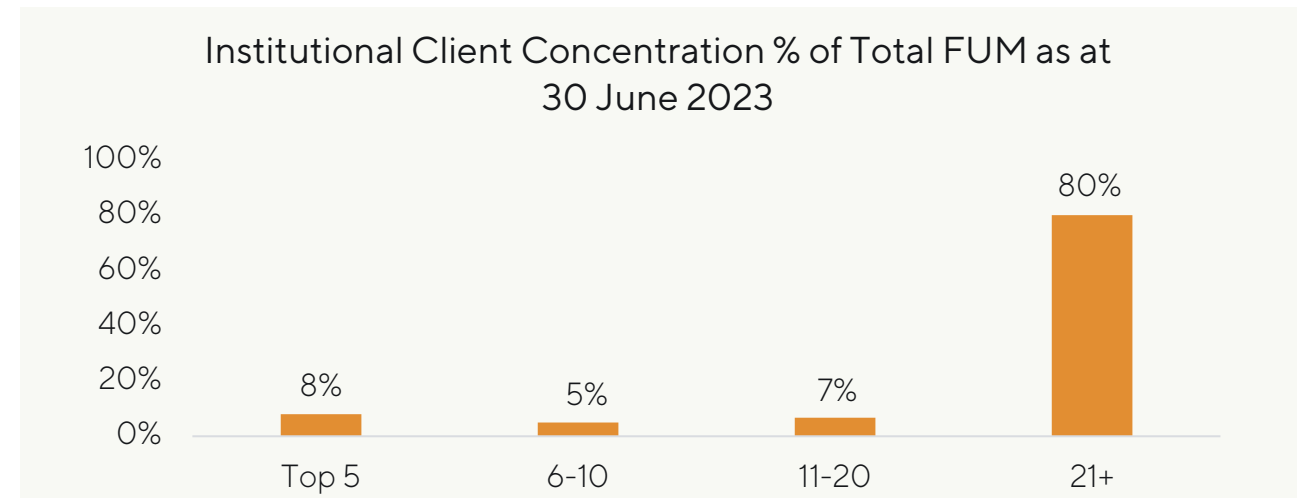
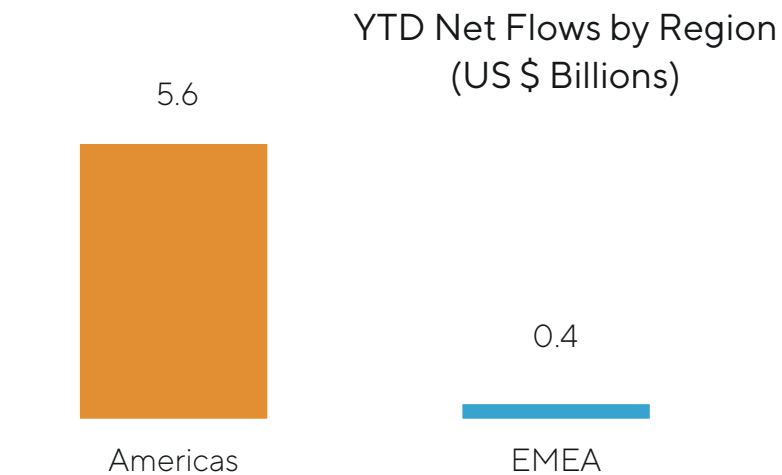
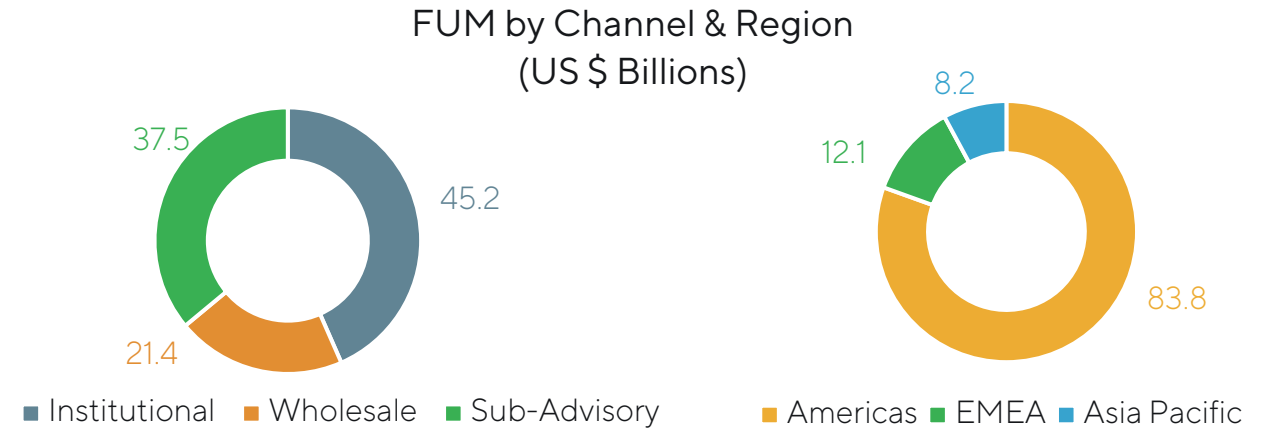
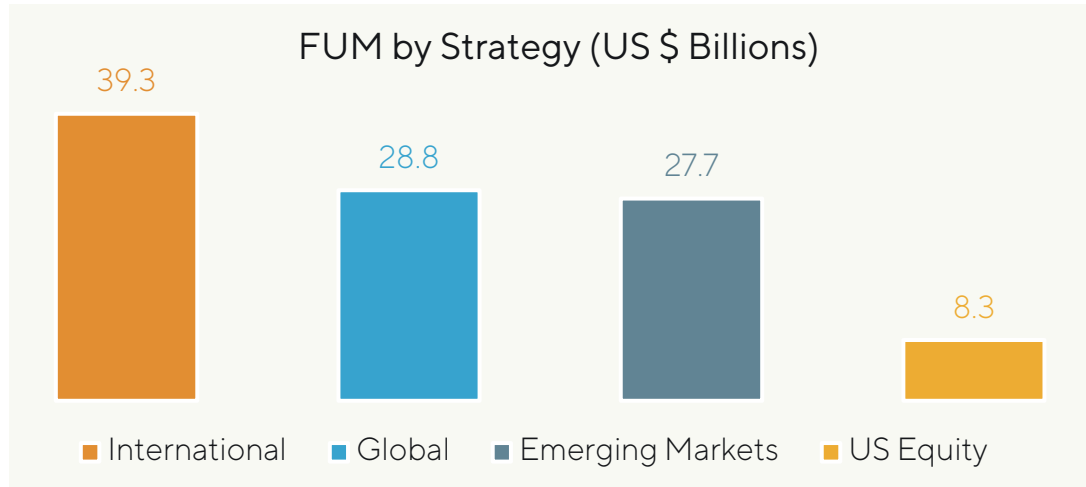
— GQG Composite (Net of Fees) — MSCI ACWI Best 2nd 3rd Worst Global Large Cap Universe Quartiles

Source: eVestment. GQG Partners LLC 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 the Strategy. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On 28 June 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after 1 June 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Important Information for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Distribution Update

DISTRIBUTION OVERVIEW

Funds Under Management†



†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. Included in the primary strategies above are our Concentrated Active strategy (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and intermediary client relationships. 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. 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. Please see the Important Information at the end of this document for additional information on channel classifications.

Rollforward of FUM (US\$ Billions)

BY YEAR	2019	2020	2021	2022	2023 1H
Beginning FUM	17.6	30.7	67	91.2	88.0
Net Flows	7.6	25.3	17.1	8.0	6.2
Performance	5.5	11.0	7.1	-11.1	9.9
Ending FUM	30.7	67.0	91.2	88.0	104.1

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1H23	LTM
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	2.7	5.1
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	2.4	3.8
Institutional	1.1	-0.6	-1.1	-1.0	1.4	-0.3	1.1	-0.9
Total	3.4	2.8	0.8	0.9	5.0	1.2	6.2	8.0

NET FLOWS BY CHANNEL	2021	2022	1H23
Wholesale	5.0	6.1	2.7
Sub-Advisory	6.4	3.5	2.4
Institutional	5.7	-1.6	1.1
Total	17.1	8.0	6.2

Anticipated Drivers of Fund Flows

- Continued market share growth for wholesale channel globally
- Growth in US retail SMA with expansion in AUS
- Institutional growth manager replacement searches
- Large sub-advisory opportunities and continued growth of existing relationships

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National Accounts

- 27 platforms currently offer GQG mutual funds
- 16 EM recommended lists and 9 model placements
- 3 global recommended lists

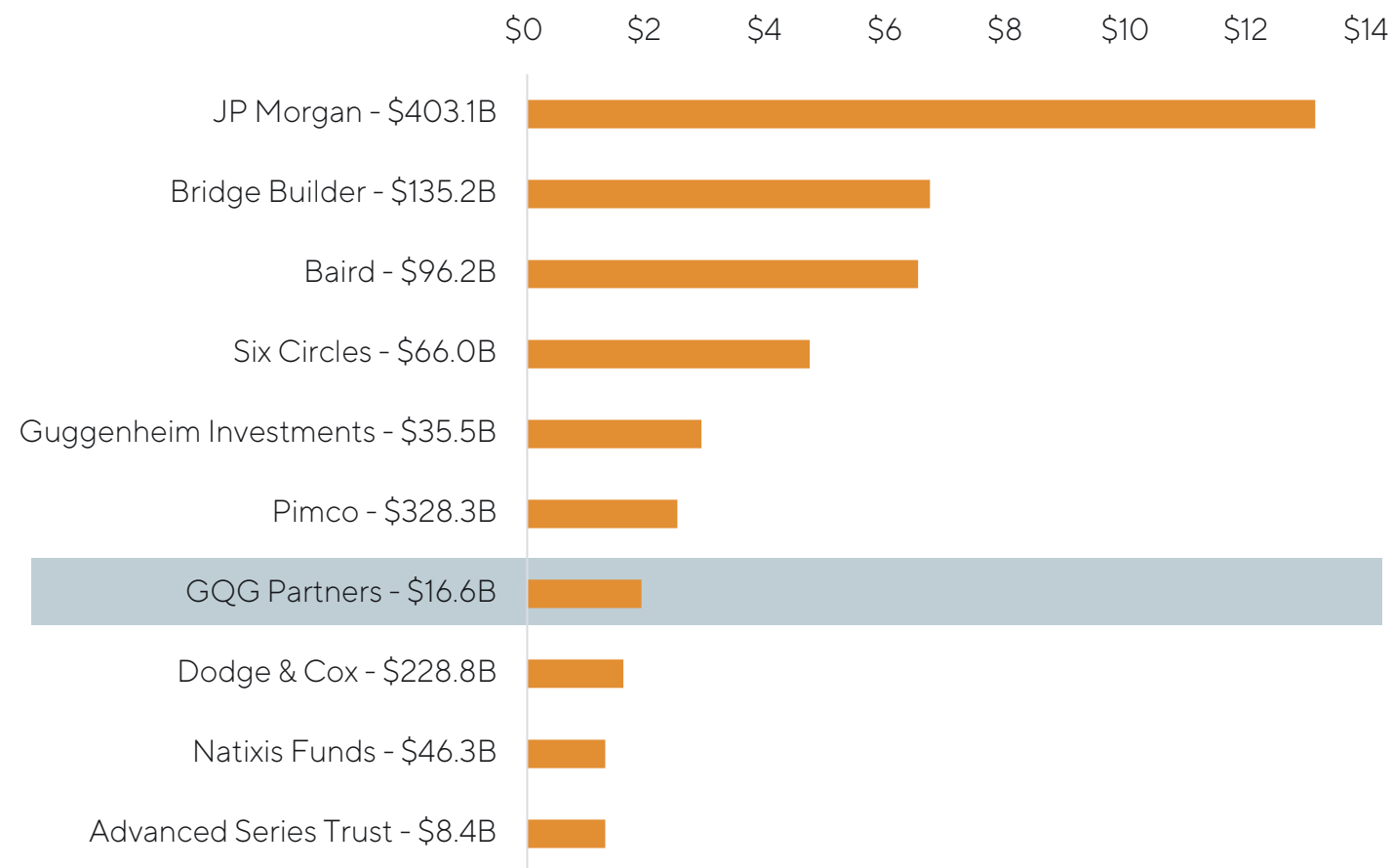
Dedicated Field Sales Team

- 9 territory team external/internal
- Fort Lauderdale sales desk

Marketing Support

- Content creation
- Social
- Webinars
- Building AI lead generation strategy

Top Mutual Fund Families by Net Sales in 2023



Source: [Ignites](#), Morningstar Direct. Data is as at 30 June 2023. Represents actively managed mutual funds. Excludes ETFs and fund of funds.

GQG Partners Open End Fund Ratings as at 30 June 2023

MUTUAL FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Quality Equity Fund	★★★★★	11	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	3	Gold
GQG Partners US Select Quality Equity Fund	★★★★★	5	Gold
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A	Gold
GQG Partners International Quality Dividend Income Fund	Not Rated	N/A	Silver
GQG Partners US Quality Dividend Income Fund	Not Rated	N/A	Gold

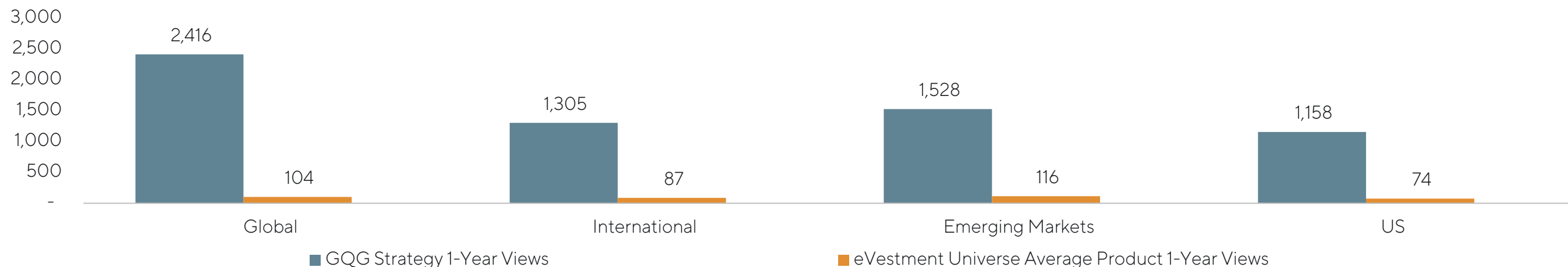
UCITS FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	6	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	1	Gold
GQG Partners US Equity Fund	Not Rated	N/A	Gold

AUSTRALIA FUNDS - MORNINGSTAR	MORNINGSTAR RATING	MORNINGSTAR RANK %	MORNINGSTAR MEDAL
GQG Partners Global Equity Fund	★★★★★	4	Gold
GQG Partners Emerging Markets Equity Fund	★★★★★	8	Gold
GQG Partners Global Quality Dividend Income Fund	Not Rated	N/A	Gold

AUSTRALIA FUNDS - OTHER NOTABLES	LONSEC RATING	ZENITH RATING	FUND OF THE YEAR AWARD
GQG Partners Global Equity Fund	Highly Recommended	Highly Recommended	2023 Morningstar, 2022 Zenith
GQG Partners Emerging Markets Equity Fund	Highly Recommended	Highly Recommended	-
GQG Partners Global Quality Dividend Income Fund	Not Rated	Recommended	-

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.

EVESTMENT VIEW COUNT AND DISTRIBUTION SCORE	GQG PARTNERS GLOBAL EQUITY	GQG PARTNERS INTERNATIONAL EQUITY	GQG PARTNERS EM EQUITY	GQG PARTNERS US EQUITY
eVestment 1-Year View Count	2,416	1,305	1,528	1,158
eVestment 1-Year View Peer Rank	1% (1 of 704)	1% (1 of 155)	1% (1 of 604)	1% (3 of 1,220)
eVestment Distribution Impact Score*	4 out of 5	5 out of 5	1 out of 5 (Closed to new investors)	5 out of 5



eVestment View Count: Illustration of the 1-Year View Count for each GQG strategy does not represent a distinct IP address and multiple views could represent a single individual. **eVestment Universes:** Global Large Cap, International Large Cap, Emerging Markets, US Large Cap. ***eVestment Distribution Impact Score Description:** Computed based on flows in excess of product and market performance and seeks to isolate marketability effectiveness as determined by eVestment. On average over the previous 2 years, products scoring a 4-5 in Distribution Impact saw higher net flows than those scoring a 1-2. Past performance may not be indicative of future results. Measures referred to or held out as leading indicators may not be predictive of future results.

Investment Environment



RAJIV JAIN

Chairman & Chief Investment Officer

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 stock and strategies

We have delivered strong investment performance

Competitive returns and value proposition have led to strong FUM growth since inception



RAJIV JAIN

Chairman &
Chief Investment Officer



TIM CARVER

Chief Executive Officer



MELODIE ZAKALUK

Chief Financial Officer



STEVE FORD

Managing Director,
Global Distribution



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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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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.

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Performance data is based on the firm's composites for each strategy. The composites were created in June 2016. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composites consist of accounts managed by GQG pursuant to the strategy.

The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Net performance is net of foreign withholding taxes. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Returns for periods greater than one year are annualized.

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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.

MORNINGSTAR FACTORS

Value: Describes company valuation multiples
Yield: Describes dividend and buyback yield
Growth: Describes earnings and sales growth
Quality: Describes profitability and financial leverage
Size: Describes market cap
Volatility: Describes variability of long-term return
Momentum: Describes how much a stock's price has risen recently.

ESTMENT UNIVERSES AS AT 30 JUNE 2023

Global Large Cap Equity is comprised of 308 firms and 695 strategies.
US Large Cap Equity is comprised of 496 firms and 1,217 strategies;
International Large Cap Equity is comprised of 99 firms and 155 strategies;
Emerging Markets Equity is comprised of 285 firms and 610 strategies.

DEFINITIONS

Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average.
Excess return: refers to the return from an investment above/below the benchmark.
Alpha: Outperformance measured as risk-adjusted excess returns over the benchmark.
Beta: Relative volatility measured as systematic risk relative to a benchmark.

MSCI All Country World (Net) Index (MSCI ACWI)

The MSCI All Country World (Net) Index (MSCI ACWI) captures large and mid-cap representation across 23 developed and 24 emerging markets countries. Developed countries 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,935 constituents (as at 30 June 2023), the index covers approximately 85% of the global investable equity opportunity set.

MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex USA)

The MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex-USA) captures large and mid-cap representation across 22 of 23 developed market countries and 24 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,308 constituents (as at 30 June 2023), the index covers approximately 85% of the global equity opportunity set outside of the US.

MSCI Emerging Markets (Net) Index (MSCI EM Index)

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets (“EM”) countries: 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 United Arab Emirates. With 1,423 constituents (as at 30 June 2023), the index covers about 85% of the free float-adjusted market capitalization in each country.

S&P 500® Index

The S&P 500® Index is a widely used stock market index that can serve as barometer of U.S. 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. ‘S&P 500’ is a trademark of S&P Global, Inc or its affiliates. It is not possible to invest directly in an index.

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