

CODE OF BUSINESS CONDUCT

GQG PARTNERS INC.

Introduction

GQG Partners Inc. (together with its subsidiaries, “GQG” or the “Company”) has adopted this Code of Business Conduct (the “Code”) to foster a culture of ethics and integrity. As an officer, director and/or employee of GQG, you are responsible for maintaining this culture and for complying with the policies described in this Code.

Purpose of the Code

This Code is intended to set forth the principles of business ethics and integrity underpinning the policies, procedures and obligations described in GQG’s Employee Handbooks, Compliance Manuals, Compliance Annex and applicable employment/appointment arrangements (collectively, the “GQG Policy Documents”). You must familiarize yourself and comply with them. We also expect you to promote GQG’s values and view of business ethics and integrity.

Our Values

We are the caretakers of peoples’ futures

- It’s a privilege and an honour to manage someone else’s money. We see this as a great responsibility, which our clients will see in the way we hold ourselves, the way we run the business and the way we build portfolios.

We will strive to inspire peak performance at all levels of the organisation

- Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm. We will work towards this objective through a commitment to continual personal and professional growth and a culture of strategic focus in execution. We will continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth and development, and where they strive to rise to the high expectations that our clients will always have for us.
- We believe that if we take care of our people, they will take care of our clients.

We hope that everyone we interact with has a fuller life for having worked with us

- Our purpose extends beyond simply a goal of delivering exceptional returns. We hope that every client, every employee and every business partner, when they look back at their time spent with us, feels that they are better off for having worked with us. Accordingly, we will operate with integrity, humility and trust.

Have Broad Impact

- We believe our platform gives us the opportunity to have a meaningful impact in our communities and the world. We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth and perspective.

Create professional fulfilment

- To keep great people and serve our clients well, the journey must be meaningful. We will strive to make the work meaningful, and keep our talented people engaged.

Conflicts of Interest

It is GQG's policy that all employees avoid any conflict between their personal interests and those of the Company or its clients, unless explicitly permitted, approved or pre-cleared in writing in accordance with the applicable GQG Policy Documents. In addition, GQG Partners LLC, a registered investment adviser and subsidiary of GQG Partners Inc., has adopted policies in its Investment Advisory Compliance Manual that address potential and actual conflicts of interest that are relevant to its status as a fiduciary to its clients and its compliance with applicable laws, including a Conflict of Interest Policy and Code of Ethics.

Corporate Opportunities

Each of us has a duty to advance the legitimate interests of GQG when the opportunity to do so presents itself. GQG has adopted policies and arrangements in the GQG Policy Documents that foster this principle, such as the limitations on personal trading in the Code of Ethics of GQG Partners LLC, which are designed to help ensure that clients' interests come first in connection with personal investments, and Use of Facilities, Equipment and Property, Including Intellectual Property policy in the Employee Handbook of GQG Partners LLC. Your employment arrangements with GQG also include certain obligations in connection with your work on behalf of GQG. It is your obligation to familiarize yourself with these policies and obligations.

Confidentiality; Company Information and Intellectual Property

During the course of your work with GQG, you may become aware of confidential information about GQG, its business and its clients and/or have access to GQG's intellectual property (collectively, "***GQG Confidential Material***"). You must maintain confidential treatment and not improperly disclose or use GQG Confidential Material. The applicable GQG Policy Documents set forth your duties regarding GQG Confidential Material.

Professionalism

You must endeavor to deal professionally and appropriately with those you come into contact with in connection with your duties on behalf of GQG. This may include GQG's clients, suppliers and other contractors and business partners, as well as fellow employees.

Protection and Proper Use of Company Assets

Company assets are to be used only for legitimate business purposes. You should protect Company assets and ensure that they are used efficiently. When using Company assets, you are expected to exercise care and protect them from loss, damage, misuse and theft.

Compliance

Each of us has a duty to comply with all laws, rules and regulations applicable GQG's business, as well as applicable Company policies, procedures, terms and guidelines. Please refer to the applicable GQG Policy Documents for a complete discussion of these items. If you have questions, please contact the Global Chief Compliance Officer.

GQG may modify, update or adopt new policies and procedures. You are also expected to comply with these amended or new policies and observe the terms of any employment or other similar agreement that applies to you.

Discrimination and Harassment

GQG does not discriminate and will not tolerate harassment, violence, intimidation, and discrimination as defined by applicable law. Additional information related to these policies can be found in the GQG Policy Documents.

Political Activities

GQG has adopted policies with regard to political contributions and participation in certain types of political activities. Details of these policies can be found in the applicable GQG Policy Documents. It is your obligation to familiarize yourself with and comply with those policies applicable to you. More generally, you should be careful that, when speaking or corresponding about public issues, it is clear that you are doing so as an individual citizen and not create the impression that you are acting for or on behalf of GQG.

Accuracy of Company Records

GQG requires honest and accurate recording and reporting of information in order to make responsible business decisions and comply with law. All required books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to our system of internal controls.

Document Retention

GQG is required by law to maintain certain types of records, usually for specified periods of time. Failure to retain those records for those minimum periods could subject GQG to penalties and fines, cause the loss of rights, obstruct justice, place GQG in contempt of court, or seriously disadvantage GQG in litigation. Please refer to the applicable GQG Policy Documents for more detail.

Media Relations

GQG must speak with a unified voice in all dealings with the press and other media. Any requests from the media must be referred to the Chief of Staff, Chief Financial Officer, Head of Business Development or the Head of International.

Communication and Computer Systems

GQG's communication and computer systems are intended for business purposes; however, limited personal usage is permitted if it does not hinder performance of job duties or violate any other GQG policy. This includes the use of voice mail, e-mail and Internet systems. Users have no legitimate expectation of privacy in regard to their use of GQG's systems. Refer to the applicable GQG Policy Documents for additional information.

Reporting Violations and Complaint Handling

GQG Partners Inc. has adopted a Whistleblower Policy. If you become aware of or reasonably suspect a violation of the rules, standards and principles described in this Code or the GQG Policy Documents has occurred, you must promptly report it in accordance with the Whistleblower Policy. Please refer to the GQG Partners Inc. Whistleblower Policy for additional information.

Administration of the Code

The Global Chief Compliance Officer and Director of Human Resources have overall responsibility for administering the policies and procedures described in this Code. These individuals will report on such administration to the GQG Partners Inc. Board of Directors as requested. Other members of GQG senior management also may have responsibility for the administration of specified policies and procedures in the GQG Policy Documents.

Sanctions for Code Violations

GQG's Policy Documents specify the penalties that violations of the policies and procedures set forth herein and therein may involve. Generally, violations will result in appropriate corrective action, up to and including dismissal.

Waivers

A request for a waiver must be made to the appropriate party given the nature of the policy.

Revisions and Amendments

GQG may revise this Code at any time, and you may be asked to sign an acknowledgement confirming that you have read and understood, and agree to comply with, the Code as revised.