11 August, 2022

The Manager
ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APPENDIX 4D FOR HALF YEAR ENDED 30 JUNE 2022 AND HALF YEAR REPORT

Under the ASX Listing Rules, GQG Partners Inc. (ASX code: GQG) encloses for immediate release the following information:

1. Appendix 4D; and
2. GQG's Half Year Report for the half year ended 30 June 2022 (2022 Half Year Report).

Please note that additional Appendix 4D disclosure requirements can be found in Section 5 of the 2022 Half Year Report, which contains our Unaudited Consolidated Financial Statements.

Authorized for lodgement by:

Rick Sherley

General Counsel and Company Secretary

For investor and media inquiries: investors@gqgpartners.com

GQG Partners Inc. and subsidiaries Appendix 4D

HALF YEAR REPORT

The following comprises the financial information provided to the Australian Securities Exchange ("ASX") under Listing Rule 4.2A, including the consolidated results of GQG Partners Inc. ("GQG" or the "Company" or the "Group") for the half year ended 30 June 2022.

All amounts in this Appendix 4D are denominated in United States dollars ("USD") unless otherwise indicated.

1. DETAILS OF THE REPORTING PERIOD AND THE PREVIOUS CORRESPONDING PERIOD

Name of Entity	GQG Partners Inc.
ARBN:	651 066 330
Current period	For six month period ended 30 June 2022
Prior corresponding period	For six month period ended 30 June 2021

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change on previous period %	Half year ended 30 June 2022 $'000
Revenue from ordinary activities	Up	21.3	222,678
Profit from ordinary activities after tax attributable to members/shareholders	Down	(14.4)	125,320
Net profit for the period attributable to members/shareholders	Down	(14.4)	125,320

3. NET TANGIBLE ASSETS

	Half year ended 30 June 2022	Half year ended 30 June 2021
Net Tangible assets per security	$0.03	Not applicable

The common stock: CDI ratio is 1:1

4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

None

GQG Partners Inc. and subsidiaries
Appendix 4D (Continued)

5. DIVIDENDS

Australian calendar dates	Amount per security	Franked amount per security
Final dividend for year ended 31 December 2021 — paid on 30 March 2022	$0.0154	Unfranked
Quarterly interim dividend for period ended 31 March 2022 — paid on 28 June 2022	$0.0209	Unfranked

On 11 August 2022, the Board of Directors of GQG Partners Inc. declared a quarterly interim dividend of US$0.0198 per CHESS Depository Instrument ("CDI"). The dividend will have a record date of 17 August 2022 and is payable on 29 September 2022. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to US$0.0198 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 8 September 2022, of the Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2022 half year report and will be recognised in subsequent financial reports.

Key Dates (dates in Australian eastern time)

Dividend announcement date	11 August 2022
Ex-dividend date — quarterly interim dividend	16 August 2022
Record date	17 August 2022
Dividend pay date	29 September 2022

6. DIVIDEND REINVESTMENT PLAN

There are no dividend reinvestment plans.

7. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable

8. ADDITIONAL INFORMATION

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results of the current reporting period are contained in the half yearly report for the half year ended 30 June 2022, which is attached. The unaudited consolidated financial statements in the half yearly report have been prepared in accordance with U.S. Generally Accepted Accounting Principles and have been reviewed by KPMG LLP.

GQG PARTNERS

Delivering performance on a global scale

GQG Partners Inc. and Subsidiaries

ARBN 651 066 330

Half Year Report for the Half Year Ended 30 June 2022

The Art of Investing

Contents

Explanatory notes:

All references to "dollars" in this Half Year Report are to United States Dollars, unless otherwise specified.

All references to dates in this Half Year Report are to dates in US Eastern Time, unless otherwise specified.

All references to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and its direct and indirect subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC".

The Art of Investing

1. Chief Executive Officer's Report

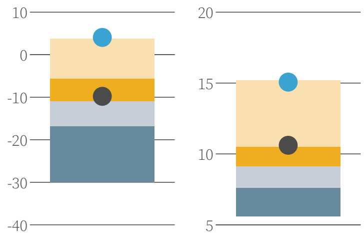
Dear Shareholders,

This is a special half yearly report for us — our first — as we have been public for just over six months, and we've been in business now for just over 6 years! In that time, we've enjoyed the trust of clients who took a leap of faith in investing with us in our early days; we've witnessed heroic efforts from our team to build a business from a blank sheet of paper into something that today we can all be very proud of; and now, we have shareholders who have taken the decision to invest their capital alongside us in our business. I cannot adequately express the depth of our appreciation for this trust from all of our constituents. And I want everyone to know we will not rest on yesterday's achievements, nor dwell too long on yesterday's failures, but will focus on what we must do today, and what we can do tomorrow. We are still in the early days of our journey.

For those who may be coming to GQG for a first time, let me provide a brief overview of our business:

We are a global boutique asset management firm focused on active equity portfolios. As at 30 June 2022, we managed $86.7 billion across our investment strategies. We strive for investment excellence and as at 30 June 2022 have provided our clients with strong long-term absolute and relative performance in all of our flagship strategies. In the following chart, I provide our composite performance on a one-year basis and since the inception of the track record for these strategies in comparison to their benchmarks. I offer this here so prominently because in our view, strong long-term investment performance is the most important thing that we can deliver:

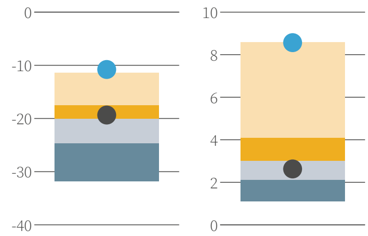
GQG Partners US Equity



As of 30 June 2022	1-Year Return	1-Year Rank	ITD (1-Jul-14) Return	ITD (1-Jul-14) Rank
● Composite (net of fees)	3.84%	1%	15.20%	1%
● S&P 500 Index	-10.62%	49%	10.67%	22%

eVestment US Large Cap Universe Quartiles

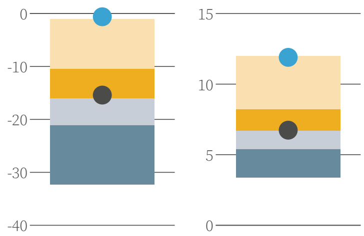
GQG Partners International Equity



As of 30 June 2022	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
● Composite (net of fees)	-11.49%	1%	8.55%	1%
● MSCI ACWI ex USA	-19.42%	41%	2.73%	58%

eVestment Intl Large Cap Universe Quartiles

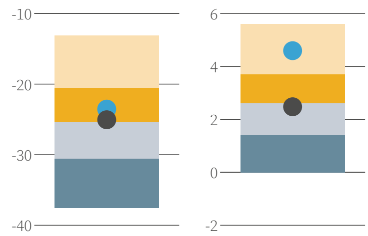
GQG Partners Global Equity



As of 30 June 2022	1-Year Return	1-Year Rank	ITD (1-Oct-14) Return	ITD (1-Oct-14) Rank
● Composite (net of fees)	-1.60%	3%	11.89%	2%
● MSCI ACWI	-15.75%	48%	6.71%	50%

eVestment Global Large Cap Universe Quartiles

GQG Partners EM Equity



As of 30 June 2022	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
● Composite (net of fees)	-22.73%	33%	4.45%	15%
● MSCI EM Index	-25.28%	49%	2.32%	54%

eVestment EM Equity Universe Quartiles

Source: eVestment. eVestment Universes: Global Large Cap (215 strategies), International Large Cap (79 strategies), EM Equity (235 strategies), US Large Cap (611 strategies). Past performance is not indicative of future results.

1. Chief Executive Officer's Report (Continued)

You will note in the chart that our percentile rank (that is how our performance compares to other active equity managers who invest in large capitalization companies) is very high on both a one year and a long-term basis. This is quite rare, and I believe positions us exceptionally well as a business. Of course, we will have to keep delivering performance to maintain that market position.

Our business is headquartered in the United States, with offices also in Australia and the UK, and we have built a client base with many prominent institutions and important wholesale platforms around the world. Our leadership team has been involved in helping build a number of investment organizations over the past two decades. Our investment team has deep experience and a long history of investing through many investment cycles. We believe this hard-earned experience, through many turbulent environments, is an important piece of our value proposition to clients and shareholders.

OUR INVESTMENT STRATEGIES ARE BUILT ON THE FOLLOWING PILLARS:

Concentrated Active Portfolios — our investment strategy involves building concentrated active portfolios to achieve the objective of long-term capital appreciation. One hallmark of our style is an effort to adapt to dynamic markets, as we seek out 'forward-looking quality' investments.

Global Umbrella, Focused Team — we continually identify and update an 'umbrella' of global companies that we research and consider for investment. We have one focused research team covering this universe of potential investments. From this universe, we construct portfolios for our four primary investment strategies: Global Equity, Emerging Markets Equity, International (non-US) Equity and US Equity. We also seek to develop new strategies from time to time.

Sustainable Fee Structure — the investment management business is among the most competitive in the world. Fees have been under pressure for years. We do not expect that pressure to abate. As a relatively new entrant to the business, we have been able to price our services based on the market as we see it now. Given we have scaled our business relatively quickly, we now operate profitably with fees that we believe are attractive to clients. We therefore believe our fees are likely to be more sustainable than many of our competitors, even if the industry as a whole, and we as a participant, continue to experience fee pressure.

WE ACQUIRE AND SERVICE CLIENTS ACROSS THREE DISTRIBUTION CHANNELS:

Institutional — investors with large pools of investable assets including insurance funds, pension/superannuation funds (who invest on behalf of their ultimate members or beneficiaries), sovereign wealth funds and ultra-high net worth investors. These investors may use specialist asset consultants to assist in the selection and management of asset managers, to whom they allocate capital. Institutional investors invest either into portfolios that are specifically constructed for their needs (referred to as separately managed accounts), or into pooled funds which may be set up in a range of structures driven by regional regulatory requirements.

Sub-advisory — a sub-advised fund is an investment fund that is formed and managed by a third-party firm that retains us to manage part or all of the fund on a sub-advisory basis. Sub-advisory arrangements typically involve the third-party fund 'sponsor' assuming sales and marketing responsibilities, enabling the sub-adviser to focus on delivery of investment content and allowing the sub-adviser to benefit from the third-party's fundraising capabilities.

Wholesale/Retail — are typically financial intermediaries, including financial advisers, wealth management administration platforms, private banks or other discretionary wealth managers, that generally have access to a wide range of investment strategies from numerous asset managers, or individual investors generally investing through those intermediaries.

We reach retail investors through the sub-advisory and the wholesale channels.

THERE ARE A FEW THINGS THAT I BELIEVE ARE SPECIAL ABOUT OUR BUSINESS AND WORTHY OF MENTION IN THIS LETTER:

First, we are investors right alongside our shareholders and clients. Our Chairman, Rajiv Jain and I together own over 2/3 of the business. That means that our economics are driven almost entirely as shareholders in the business. We have also personally invested over $1 billion in our strategies along-side clients. When we listed the company last October, our team's stake in the business was roughly $100 million, subject to long-term vesting. And our investment team takes a meaningful portion of their compensation in the form of locked-up investments in our strategies. We are therefore highly aligned with both shareholders and clients, and culturally we view ourselves as principal investors, and co-investors with you and our clients in our business and strategies.

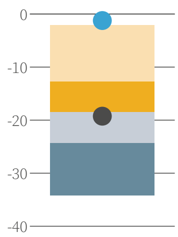
1. Chief Executive Officer’s Report (Continued)

Second, we believe that the investment management industry is among the most competitive industries in the world, and as such we must build a culture of striving for high performance in everything we do. In our view, the world doesn’t need another active manager, charging active fees, and delivering average performance, when clients can get average performance almost for free! Of course, that view informs our culture and our business strategy. It is one of the reasons we strive for below average fees and try to build portfolios that will be defensive in nature, with the goal of delivering excess return over the benchmark — over a full market cycle — far in excess of the fees we charge.

Finally, we set out to build a lasting institution that will outlive its founders. To do so requires intentionality around culture, and a commitment to recruiting great talent throughout our organization. This goal is in part why we listed the business. We feel that having stock with market validated pricing can be a valuable tool for attracting and retaining great people over time.

On to our results for the first half of 2022: Our relative investment performance has been strong for the first half of the year. This comes on the back of our investment team’s repositioning of our portfolios over the course of 2021 and into 2022. It also comes against the backdrop of very meaningfully negative equity market returns broadly. Our mandates are to be ‘fully invested’, which means our portfolios are generally invested 95% or more in equity securities. While we are pleased that our strategies have generally been defensive, with 3 out of 4 suffering fewer losses than their markets as a whole, we nonetheless have experienced overall negative funds under management, or “FUM,” growth for the first half of the year. Our composite investment performance for clients, relative to benchmark for the first half is presented in the following chart:

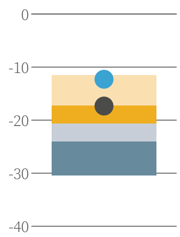
GQG Partners US Equity



As of 30 June 2022	YTD Return	Rank
Composite (net of fees)	–2.10%	1%
S&P 500 Index	–19.96%	58%

eVestment US Large Cap Universe Quartiles

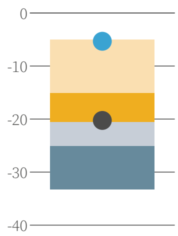
GQG Partners International Equity



As of 30 June 2022	YTD Return	Rank
Composite (net of fees)	–12.79%	4%
MSCI ACWI ex USA	–18.42%	36%

eVestment Intl Large Cap Universe Quartiles

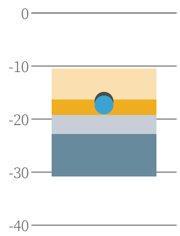
GQG Partners Global Equity



As of 30 June 2022	YTD Return	Rank
Composite (net of fees)	–5.60%	2%
MSCI ACWI	–20.18%	48%

eVestment Global Large Cap Universe Quartiles

GQG Partners EM Equity



As of 30 June 2022	YTD Return	Rank
Composite (net of fees)	–18.00%	39%
MSCI EM Index	–17.63%	36%

eVestment EM Equity Universe Quartiles

Source: eVestment. eVestment Universes: Global Large Cap (215 strategies), International Large Cap (79 strategies), EM Equity (235 strategies), US Large Cap (611 strategies). Past performance is not indicative of future results.

1. Chief Executive Officer's Report (Continued)

Against this market backdrop, we have continued to have net positive flows, averaging just over USD $1B/month for January 2022 through June 2022. This is greater than the expectations we outlined in our prospectus, and we believe reflects client reactions to our investment team's effective management through this equity market downturn.

Taken together the result is behind our expectations for ending FUM, but given the magnitude of equity drawdowns overall, we feel this is a reasonable outcome.

While our investment team's performance compared to our peer group has been excellent, I would like to emphasize that the market environment is as challenging as we have experienced since founding the firm. And while I believe that clients will continue to appreciate the performance that the team has delivered, and reward us with new assets, we must recognize that industry-wide headwinds (negative flows for active equity as an asset class, de-risking at pension funds, resulting in re-allocations from equities to fixed income, and negative overall equity market returns) may continue to outweigh our performance in terms of overall FUM.

With all of that said, we believe that if we continue to react to dynamic markets in a disciplined manner, we will have the opportunity to find solid investments for our clients over the long-term. In fact, in this environment we are seeing very attractive valuations for some high quality, albeit cyclical businesses, which — assuming economies don't completely roll-over — may turn out to be our next set of high-quality client portfolio investments. I can commit that we will continue to diligently work to navigate these markets and this business environment, and as has been the case since our founding, we will continue to be meaningfully invested alongside you, our shareholders, as well as our clients. Thank you for your trust in our business and our leadership team.

Best regards,

Tim Carver
Chief Executive Officer

2. Operating and Financial Review

(All amounts presented in the report herein are US Dollars.)

GQG Partners Inc. (GQG Inc.) was incorporated in the State of Delaware, USA on 2 March 2021. On 13 September 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG Partners LLC ("GQG LLC" or "LLC") and its subsidiaries.

GQG LLC was formed as a limited liability company on 4 April 2016 in the State of Delaware, USA. GQG LLC is registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940 as amended and provides investment advisory and asset management services to investment funds and separately managed accounts for US and non-US investors using the Strategies (as defined below in Principal Activities).

On 28 October 2021, GQG Inc. completed its IPO on the Australian Securities Exchange ("ASX") successfully raising $865 million in proceeds, net of offering costs.

Upon completion of the IPO, GQG Inc. issued 2,952,805,434 new shares of common stock. The common stock is publicly traded on the ASX under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). Each share of common stock is equivalent to one CDI.

Following the IPO, the owners of the business prior to the IPO ("Beneficial Owners") of the predecessor to GQG Inc., GQG Partners LLC, own 79.9% of shares of GQG Inc. common stock outstanding. The remaining common stock is in the form of CDIs and is owned by new investors.

In connection with the IPO, GQG Inc. entered into voluntary escrow agreements with certain holders of 2,315 million shares of common stock and CDIs, and certain controlling persons of such holders, that prohibit such holders and controllers from dealing in such securities (subject to limited exceptions), until the first business day after release to the ASX (on 12 August 2022, Australian Calendar) of GQG Inc.'s financial accounts for the half year ended 30 June 2022.

PRINCIPAL ACTIVITIES

GQG Inc. is a global boutique asset management firm focused on active equity portfolios. GQG Inc. manages assets for clients primarily using global equity, US equity, international (non-US) equity and emerging markets equity strategies (the "Strategies"). Our value proposition is centred on investment strategies focused on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality global companies, a sustainable fee structure and a highly aligned team and business structure. GQG Inc. participates in the institutional, subadvisory and wholesale/retail segments of the asset management market.

The financial results as at and for the six months ended 30 June 2022 for GQG Inc. and the entities it controls ("GQG") are presented below.

2.1 REVIEW OF FINANCIAL RESULTS AS AT AND FOR SIX MONTHS ENDED 30 JUNE 2022

GQG's business continued to grow during the six months ended 30 June 2022 overcoming the significant equity market downturn during the period. Our Net Operating Income increased 18.3% to $174.2 million from $147.2 million for the six months ended 30 June 2022 and 2021, respectively. This period over period growth reflects a 21.3% increase in Net Revenue of which 97.2% is management fee income. We believe management fee income creates stability in the revenue stream, particularly in times of market volatility. During the period, GQG continued to invest in talent and the overall business.

Net inflows during the six month period were $6.3 billion, outpacing our forecast of $3.9 billion. The global macro economic environment resulted in market volatility throughout the six month period. Our peak month-end FUM was $94.6 billion, occurring on 31 May 2022. With a significant decline in markets during June 2022, we ended the period with FUM of $86.7 billion, a 2.4% increase from our 30 June 2021 FUM of $84.7 billion.

Net Income After Tax is not comparable between the two periods as our 30 June 2022 results include a full six months of corporate taxation while during the six months ended 30 June 2021, GQG was treated as a partnership for tax purposes and accordingly federal and state income tax obligations flowed through to the partners of the organization.

2. Operating and Financial Review (Continued)

Summary of Unaudited Consolidated Statements of Operations for the six months ended 30 June 2022 and 2021 (Dollars in US$ thousands)

	2022 ($)	2021 ($)	Change ($)	Change (%)
Management Fee income	216,498	183,516	32,982	18.0
Performance Fee	6,180	–	6,180	NM
Net Revenue	**222,678**	**183,516**	**39,162**	**21.3**
Compensation and benefits	27,421	21,352	6,069	28.4
Third-party commissions	6,391	4,828	1,563	32.4
General and administrative costs	11,577	7,154	4,423	61.8
Information technology and services	3,088	2,942	146	5.0
Operating expenses	**48,477**	**36,276**	**12,201**	**33.6**
Net operating income	**174,201**	**147,240**	**26,961**	**18.3**
Net gain/(loss) on investment funds	(565)	508	(1,073)	NM
Other income/(expense)	(558)	58	(616)	NM
Net income before provision for income tax	**173,078**	**147,806**	**25,272**	**17.1**
Provision for income tax	(47,758)	(1,447)	(46,311)	NM
Net income after tax	**125,320**	**146,359**	**(21,039)**	**(14.4)**

NM — Not meaningful (increases or decreases greater than 100%)

Revenue

Net revenue was $222.7 million, up 21.3% compared to the half year ended period ended 30 June 2021. The increase in net revenue is primarily due to the increase in average FUM, $91.0 billion for the period compared to average FUM of $74.0 billion for the half year ended 30 June 2021. GQG earns revenue primarily from management fees, which are based on a percentage of FUM, and are charged in exchange for investment advice, strategies and services we provide to our clients. In addition to management fees, we also charge performance fees for a small number of clients and fund investors. These fees are linked to investment performance and only payable if a fund or account surpasses a certain threshold performance.

2. Operating and Financial Review (Continued)

Expenses

Total operating expenses were $48.5 million for the period ended 30 June 2022, a 33.6% increase compared to total operating expenses of $36.3 million for the six months ended 30 June 2021. The increase in operating expenses was primarily due to increases in average FUM and number of employees.

Compensation and benefits — increased $6.1 million or 28.4%, driven by an increase in team members from 118 to 143 (21.2%) during the period. Employees were added across the organization as part of our commitment to excellence in serving our clients.

Third-party commissions — increased by $1.6 million or 32.4%, associated with an increase in average FUM of 30.6% in our US mutual funds and our UCITS funds.

General and administrative costs — increased by $4.4 million or 61.8%, primarily driven by an increase in average FUM, supplemental staffing and expenses associated with publicly offering GQG shares through CDIs.

Information technology and services — increased by $0.1 million or 5.0%, as GQG continued to internalize key portions of the information technology function, migrate to a full cloud infrastructure and experience increased data cost associated with increased FUM.

Provisions for income tax — as a result of the restructuring and the IPO, GQG Inc. is a corporation and subject to federal, state and local tax. In the prior period, GQG LLC was treated as a partnership for tax purposes and accordingly federal and state income taxes were the responsibility of the partners. Accordingly, GQG's tax expense increased by $46.3 million.

Financial Position

GQG continues to have a strong balance sheet, with total assets at 30 June 2022 of $343.2 million of which $91.6 million are current assets. GQG continues to have no debt and liabilities primarily consist of trade creditors and accruals, lease liabilities and employee compensation. Total current liabilities at 30 June 2022 decreased as compared to 31 December 2021 by $60.6 million or 73.1%, primarily the result of a distribution payment to the prior Beneficial Owners related to earnings prior to completing the IPO of $50.7 million and $2.3 million in state required withholding taxes on behalf of the Beneficial Owners.

2. Operating and Financial Review (Continued)

Summary of Unaudited Consolidated Statements of Financial Condition as at 30 June 2022 and 31 December 2021 (Dollars in US$ thousands)

	30 June 2022	31 December 2021
Assets		
Current assets		
Cash	19,259	56,787
Advisory fee receivable	71,363	69,213
Prepaid expenses and other current assets	1,001	2,447
Total current assets	**91,623**	**128,447**
Non-current assets		
Property and equipment, net of accumulated depreciation and amortization	1,029	1,193
Investment in funds at fair value	7,983	8,480
Security deposit	1,034	1,188
Deferred tax asset	227,449	234,521
Right-of-use asset	9,993	2,027
Taxes receivable	4,127	–
Total non-current assets	**251,615**	**247,409**
Total assets	**343,238**	**375,856**
Liabilities		
Current liabilities		
Compensation accrual	12,210	4,613
Other current liabilities and due to affiliates	5,006	5,857
Taxes payable	113	14,454
Distribution payable	5,001	58,008
Total current liabilities	**22,330**	**82,932**
Non-current liabilities		
Operating lease liability	10,448	2,148
Total liabilities	**32,778**	**85,080**
Members'/shareholders' equity		
Members'/shareholders' equity	310,460	290,776
Total liabilities and members'/shareholders' equity	**343,238**	**375,856**

2. Operating and Financial Review (Continued)

Assets

Cash — As at 30 June 2022, GQG's cash was $19.3 million compared to $56.8 million as at 31 December 2021. The primary use of GQG's cash continues to be working capital and distributions/dividends. GQG paid $107.2 million in dividends during the period and $53.0 million in distributions to Beneficial Owners and required state withholding tax paid on their behalf.

Investment in funds — Generally investment in funds is associated with GQG's compensation plans designed to provide employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. GQG did not redeem any funds during the period. The decrease in value is the result of the overall decline in markets during the period.

Deferred Tax Asset — The balance primarily represents a goodwill deferred tax asset from the restructure and IPO, calculated as the net proceeds from the IPO received by the Beneficial Owners, multiplied by the deferred tax rate of GQG Inc. The total current year cash tax savings as a result of the goodwill deferred tax asset for the period ended 30 June 2022 is approximately $8 million and reduces the Deferred Tax Asset. This cash savings in taxes paid is added to Net Income After Tax to arrive at distributable earnings, the basis for the dividend calculation. The Deferred Tax Asset on the balance sheet is increased for the tax associated with certain expenses requiring accrual under GAAP, that are deferred for tax purposes (timing differences), generally compensation expense associated with programs that include vesting schedules. The Company has performed a Valuation Allowance ("VA") analysis as of 30 June 2022, concluding no amounts needed to be booked for VA.

Right-of-use Asset and Operating Lease liability — The increase of right-of-use asset ("ROU") and operating lease liabilities is driven by the new lease in New York. The lease term commenced in the first quarter of 2022 when the facilities were delivered.

Taxes Receivable — Generally, tax receivable represents the net position of the US tax provision liability against provisional tax payments throughout the period. Tax payments prior to filing a return are estimates and as a result vary from the actual amount owed at the time of calculating and filing the return. GQG determines an amount to add to the calculated estimated tax payments to help avoid potential interest and penalties.

Liabilities

Taxes Payable — Taxes payable represents estimates for taxes due to the Australia and United Kingdom taxing authorities.

Distribution Payable — Balance relates to a previously declared distribution of accumulated earnings relating to the period up to settlement date of the IPO. Distributions were made during the period to the Beneficial Owners of $50.7 million and state withholding taxes made on their behalf of $2.3 million.

Dividends

Dividends paid during the period to 30 June 2022 were as follows:

Amount in USD thousands	30 June 2022
Final dividend for year ended 31 December 2021 of $0.0154 per ordinary share paid on 30 March 2022 (Australian Calendar)	45,473
Quarterly interim dividend for period ended 31 March 2022 of $0.0209 per ordinary share paid on 28 June 2022 (Australian Calendar)	61,714
	107,187

3. Directors

The following persons were Directors of GQG Inc. during the whole of the half year period and up to the date of this report unless otherwise stated:

Rajiv Jain
Chief Investment Officer, Executive Chairman and Executive Director

Tim Carver
Chief Executive Officer and Executive Director

Elizabeth Proust
Lead Independent Director

Melda Donnelly
Independent Director

Paul Greenwood
Independent Director

4. Events subsequent to reporting date

Management has evaluated subsequent events through 11 August 2022 (Australian Calendar), the date the unaudited consolidated financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these unaudited consolidated financial statements, except as discussed below.

On 11 August 2022, the Board of Directors of GQG Partners Inc. declared a quarterly interim dividend of US$0.0198 per common stock/CHESS Depository Instrument ("CDI"). The dividend will have a record date of 17 August 2022 and is payable on 29 September 2022 (Australian Calendar). The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to US$0.0198 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 8 September 2022 of the Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2022 half year report and will be recognised in subsequent financial reports.

GQG Partners Inc. and Subsidiaries

5. Unaudited Consolidated Financial Statements

As of and for the six months ended 30 June 2022 and 2021
(With Independent Auditors' Review Report Thereon)

Financial Statements Contents

Explanatory notes:

All references to "dollars" in this Half Year Report are to United States Dollars, unless otherwise specified.

All references to dates in this Half Year Report are to dates in US Eastern Time, unless otherwise specified.

All references to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and its direct and indirect subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC".

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Review Report

The Board of Directors
GQG Partners Inc. and its Subsidiaries:

Results of Review of Consolidated Interim Financial Information

We have reviewed the accompanying unaudited consolidated statements of financial condition of GQG Partners Inc, and its subsidiaries (the "Company") as of June 30, 2022, and the related unaudited consolidated statements of operations, changes in members'/shareholders' equity and cash flows for the six-month period ended June 30, 2022, and the related notes to the unaudited consolidated financial statements (collectively referred to as the consolidated interim financial information).

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial information for it to be in accordance with U.S. generally accepted accounting principles.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of consolidated interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with U.S. generally accepted accounting principles and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

KPMG LLP

New York, New York
August 10, 2022

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

5. Unaudited Consolidated Financial Statements (Continued)

5.2 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of 30 June 2022 and 31 December 2021
(Dollars in US$ thousands, except share data)

	2022	2021
Assets		
Current assets:		
Cash	19,259	56,787
Advisory fee receivable	66,700	63,574
Advisory fee receivable from affiliates	4,663	5,639
Prepaid expenses and other current assets	1,001	2,447
Total current assets	**91,623**	**128,447**
Non-current assets:		
Property and equipment (net of accumulated depreciation and amortization of $885 and $721 at 30 June 2022 and 31 December 2021, respectively)	1,029	1,193
Investments in funds, at fair value (cost of $7, 458 and $7,390 at 30 June 2022 and 31 December 2021, respectively)	7,983	8,480
Security deposits	1,034	1,188
Deferred tax asset	227,449	234,521
Right -of- use assets	9,993	2,027
Taxes receivable	4,127	–
Total non-current assets	**251,615**	**247,409**
Total assets	**343,238**	**375,856**
Liabilities		
Current liabilities:		
Compensation accrual	12,210	4,613
Accounts payable	4,327	5,857
Taxes payable	113	14,454
Distribution payable	5,001	58,008
Other current liabilities and due to affiliates	679	–
Total current liabilities	**22,330**	**82,932**
Non-Current liabilities:		
Operating lease liability	10,448	2,148
Total liabilities	**32,778**	**85,080**
Members'/Shareholders' Equity		
Common Shares $0.001 par value; 10,000,000,000 shares authorized, 2,952,805,434 shares are issued and outstanding as of 30 June 2022 and 31 December 2021	2,953	2,953
Additional paid-in-capital	243,636	241,379
Retained earnings	63,871	46,444
Total members'/shareholders' equity	**310,460**	**290,776**
Total liabilities and members'/shareholders' equity	**343,238**	**375,856**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

5. Unaudited Consolidated Financial Statements (Continued)

5.3 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

For the six months ended 30 June 2022 and 2021
(Dollars in US$ thousands, except share data)

	2022	2021
Net revenue		
Management fees (net of $2,693 and $2,738 of waived and rebated management fees at 30 June 2022 and 2021, respectively)	216,498	183,516
Performance fees	6,180	–
Total net revenue	**222,678**	**183,516**
Operating expenses		
Compensation and benefits	27,421	21,352
Third-party commissions	6,391	4,828
General and administrative costs	11,577	7,154
Information technology and services	3,088	2,942
Total operating expenses	**48,477**	**36,276**
Net operating income	**174,201**	**147,240**
Non-operating income/expenses		
Net gain/(loss) on investments in funds	(565)	508
Other income/(expense)	(558)	58
Income before provision for income taxes	**173,078**	**147,806**
Provision for income taxes	(47,758)	(1,447)
Net income	**125,320**	**146,359**
Earnings per share of common stock		
Basic	0.04	–
Diluted	0.04	–

The accompanying notes are an integral part of these unaudited consolidated financial statements.

5. Unaudited Consolidated Financial Statements (Continued)

5.4 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS'/SHAREHOLDERS' EQUITY

For the six month period ended 30 June 2022 and 2021
(Dollars in US$ thousands, except share data)

	Common A Units	Common B Units	Common C Units	Common shares	Par-Common Shares	APIC	Retained Earnings	Total Members'/ Shareholders' equity
Members' equity — 31 December 2020	4,186	52,999	5,254	–	–	–	–	62,439
Distributions — 1 January 2021 through 30 June 2021	(7,018)	(130,456)	(13,702)	–	–	–	–	(151,176)
Net income — 1 January 2021 through 30 June 2021	7,074	126,090	13,195	–	–	–	–	146,359
Members' equity 30 June 2021	**4,242**	**48,633**	**4,747**	**–**	**–**	**–**	**–**	**57,622**
Shareholders' equity — 31 December 2021	–	–	–	2,952,805,434	2,953	241,379	46,444	290,776
Net Income							125,320	125,320
Dividends Paid							(107,187)	(107,187)
Share-based compensation						2,257		2,257
RSU Dividends							(592)	(592)
Other							(114)	(114)
Shareholders' equity — 30 June 2022	**–**	**–**	**–**	**2,952,805,434**	**2,953**	**243,636**	**63,871**	**310,460**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

5.5 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2022 and 2021
(Dollars in US$ thousands, except share data)

	2022	2021
Operating activities		
Net income	125,320	146,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	164	87
Net gain/(loss) on investments in funds	565	(508)
Deferred tax asset	7,072	–
Non-Cash compensation expense	2,257	–
Net Change in ROU Asset/Operating Lease Liability	334	–
Re-invested dividends on investments	(68)	–
Effect of exchange rates on cash	(114)	–
Changes in operating assets and liabilities:		
Advisory fee receivable	(3,126)	(11,924)
Advisory fee receivable from affiliates	976	(456)
Prepaid expenses and other current assets	1,446	(1,647)
Security deposits	154	(729)
Taxes receivable	(4,127)	–
Compensation accrual	7,597	6,705
Accounts payable	(1,530)	173
Other current liabilities and due to affiliates	679	(205)
Taxes payable	(14,341)	–
Net cash provided by operating activities	**123,258**	**137,855**
Investing activities		
Purchase of investments in funds	–	(753)
Net cash used in investing activities	**–**	**(753)**
Financing activities		
Distributions, net of distribution payable	(53,007)	(151,176)
Payment of shareholders' dividends	(107,187)	–
Payment of RSU dividends	(592)	–
Net cash used in financing activities	**(160,786)**	**(151,176)**
Net decrease in cash	(37,528)	(14,074)
Cash — beginning of year	56,787	17,753
Cash — end of year	**19,259**	**3,679**
Supplemental cash flow information		
Cash paid for income taxes	59,079	2,461

The accompanying notes are an integral part of these unaudited consolidated financial statements.

5.6 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in US$ thousands, except share data)
30 June 2022 and 2021

(1) Organization and Business

Nature of Business

GQG Partners Inc. ("GQG Inc.") together with its subsidiaries, is a global boutique asset management firm focused on active equity portfolios. GQG Inc. and its subsidiaries are hereafter referred to collectively as "GQG" or the "Company".

GQG manages assets for clients primarily using global equity, US equity, international (non-US) equity and emerging markets equity strategies (the "Strategies"). Our value proposition is focused on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality global companies, a sustainable fee structure and a highly aligned team and business structure. GQG participates in the institutional, sub-advisory and wholesale/retail segments of the asset management market.

Organization

GQG Inc. was incorporated in the State of Delaware, USA on 2 March 2021. On 13 September 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG Partners LLC ("GQG LLC" or "LLC").

GQG LLC was formed as a limited liability company on 4 April 2016 in the State of Delaware, USA. GQG LLC is registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to investment funds and separately managed accounts for US and non-US investors using the Strategies.

Subsidiaries

During the period ended 30 June 2022, GQG LLC continued to wholly own subsidiaries registered in the United Kingdom and Australia.

GQG Partners (UK) Ltd. primarily operates as an appointed representative of a firm authorized and regulated by the UK Financial Conduct Authority. Its activities are limited to sales and distribution. Certain of its personnel are also seconded to a separate, unaffiliated entity that is located outside the UK to facilitate sales of certain funds in certain EU countries, where possible.

GQG Partners (Australia) Pty Ltd., ACN 626 132 572, holds an Australian financial services license granted pursuant to section 913B of the *Corporations Act 2001* (Cth) that permits it to provide certain financial services to wholesale and retail clients. It has also appointed GQG LLC as its corporate authorized representative to provide certain financial services.

Restructuring Transaction

Immediately prior to GQG Inc.'s initial public offering ("IPO") described below, ownership interests in GQG LLC were held by GQG Partners LP, a Delaware partnership, on behalf of entities associated with Rajiv Jain and Pacific Current Group, and GQG Partners Employee Holdings LLC, a Delaware limited liability company, on behalf of certain members of management of GQG LLC, including Tim Carver (together with such entities associated with Rajiv Jain and Pacific Current Group, the "Beneficial Owners").

In anticipation of the IPO, GQG Inc. and GQG LLC, GQG Partners LP, GQG Partners Employee Holdings LLC and the Beneficial Owners, entered into a transfer agreement ("Transfer Agreement") to give effect to an internal reorganization (referred to herein as the "Restructuring Transaction"). Under the Transfer Agreement, GQG Partners LP and GQG Partners Employee Holdings LLC distributed their ownership interests in GQG LLC to their respective Beneficial Owners. Immediately thereafter, GQG Inc. acquired 100% of the outstanding units of ownership interests in GQG LLC from the Beneficial Owners in exchange for a combination of cash and shares of GQG Inc. common stock.

In addition, prior to the completion of the IPO, GQG LLC declared a distribution of accumulated earnings for the benefit of the Beneficial Owners in respect of the period prior to completion of the IPO. An initial payment of this distributable amount was made to the Beneficial Owners in December 2021, and a subsequent one in April 2022; it is GQG's intention to pay out the remaining balance before the end of 2022.

Initial Public Offering ("IPO")

On 28 October 2021, GQG Inc. completed its IPO on the Australian Securities Exchange ("ASX").[1]

Upon completion of the IPO, GQG Inc. issued 2,952,805,434 new shares of common stock. The common stock is publicly traded on the ASX under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

Each share of common stock is equivalent to one CDI.

Following the IPO, the prior Beneficial Owners of GQG LLC own 79.9% of shares of GQG Inc. common stock outstanding. The remaining common stock is in the form of CDIs and is owned by new investors.

In connection with the IPO, certain owners who hold approximately 78.4% of shares of GQG Inc. common stock and CDIs entered into voluntary escrow agreements that impose certain restrictions in dealing in such securities as further described in Note 5, "Capital Structure" below.

(2) Summary of Significant Accounting Policies

Basis of Preparation

The unaudited consolidated financial statements have been prepared in accordance with US generally accepted accounting principles ("US GAAP") and the significant accounting policies of GQG summarized below. The unaudited consolidated financial statements are presented in US dollars, unless otherwise stated.

The Restructuring Transaction, completed in conjunction with the IPO, was treated as a combination of entities under common control in line with Accounting Standards Codification ("ASC") 805, Business Combinations whereby the receiving entity, GQG Inc., recorded the contributed assets and liabilities at the carrying value of GQG LLC.

The unaudited consolidated financial statements presented have been retrospectively adjusted to present as if GQG Inc. always held the net assets or equity interests previously held by GQG LLC. As such, financial information (including comparatives) of GQG Inc. have been presented as a continuation of the pre-existing accounting values of assets and liabilities in GQG LLC's financial statements.

The unaudited consolidated financial statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

GQG has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

Operating Segment

GQG operates in one segment, the investment management industry. GQG LLC provides investment management services to separate accounts, mutual funds, and other pooled investment vehicles. Management assesses the financial performance of these vehicles on a combined basis.

Use of Estimates

The preparation of the unaudited consolidated financial statements in accordance with US GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the unaudited consolidated financial statements, and the reported amounts of income and expenses for the period. Significant estimates made by management include, but are not limited to, share-based compensation, useful lives of assets, and income taxes including valuation allowances on deferred tax assets. GQG bases its estimates and judgements on historical

1. The IPO was completed on 29 October 2021 in Sydney, Australia/28 October 2021 in Ft. Lauderdale, Florida, USA.

experience and on various assumptions that it believes are reasonable under the circumstances. Actual results could differ from those estimates.

Cash

GQG defines cash as cash at banks and highly liquid investments, invested overnight in a cash account. Cash is subject to credit risk and was primarily maintained in demand deposit accounts with financial institutions. At 30 June 2022 and at 31 December 2021, GQG did not have any cash equivalents.

Advisory Fee Receivable

Advisory fee receivables, including advisory fee receivables from affiliates, include management fees and performance fees earned but not yet collected from clients. The fees receivable balance does not include any allowance for doubtful accounts as GQG believes all fees receivable balances are fully collectable. The estimate of the allowance for doubtful accounts, recorded as bad debt expense, is determined through analysis of the aging of receivables, assessments of collectability based on historical trends and other qualitative and quantitative factors. There has not been any bad debt expense recorded for the period ended 30 June 2022 and 31 December 2021.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets primarily consist of prepaid insurance policies and prepaid service agreements. Assets are initially recorded at invoiced amounts and are amortized monthly to the Unaudited Consolidated Statements of Operations using the straight-line method. The amortization period is determined by the terms of the individual contracts.

Property and Equipment

Property and equipment are carried at cost and are reported in the Unaudited Consolidated Statements of Financial Condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the respective assets, or non-cancellable lease terms, as appropriate. The estimated useful lives of property and equipment as of 30 June 2022, are as follows:

Property and Equipment Type	Useful Life
Leasehold Improvements	5-6 years
Computer Equipment	5 years
Furniture & Fixtures	7 years

Maintenance and repair costs are expensed as incurred in the Unaudited Consolidated Statements of Operations. When equipment is retired or disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposal is recognized in the Unaudited Consolidated Statements of Operations.

Investment in Funds

Investments in mutual funds are carried at fair value, using the quoted net asset values of the individual funds as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, Fair Value Measurement and Disclosures. Investments in affiliated funds for which market prices or quotations are not readily available, are measured at fair value using GQG LLC's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds, using net asset value as a practical expedient are not categorized within the fair value hierarchy. Changes in the fair value of the investments are recognized as gains and losses on the net gain/(loss) on investments in funds line on the Unaudited Consolidated Statements of Operations.

Lease Obligations

Operating lease ROU Assets and lease liabilities are recognized at the present value of the future lease payments at commencement date. The interest rate implicit in GQG LLC's operating leases is not readily determinable, and therefore an incremental borrowing rate is estimated to determine the present value of the future lease payments. The estimated incremental borrowing rate factors in a hypothetical interest rate on a collateralized basis with similar terms, payments, and economic environments. Operating lease ROU assets also include any prepaid lease payments and lease incentives.

Certain operating lease agreements may contain rent concession, rent escalation, and option to renew provisions. Rent concession and rent escalation provisions are considered in determining the straight-line single lease cost to be recorded over the lease term. Single lease cost is recognized on a straight-line basis over the lease term commencing on the date GQG LLC has the right to use the leased property. The lease terms may include options to extend or terminate the lease. GQG LLC generally uses the base, non-cancellable, lease term when recognizing the lease assets and liabilities, unless it is reasonably certain that the renewal option will be exercised. Refer to Note 12 for a detailed lease disclosure.

Revenue Recognition

Management Fees

GQG LLC enters into investment management agreements with investment funds and managed accounts to provide investment advisory services. Based on these agreements, GQG LLC earns management fees. GQG LLC's performance obligation is a series of services that form part of a single performance obligation satisfied over time. Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or managed accounts over applicable periods such as daily, monthly, or quarterly. The management fees are presented net of management fee waivers and rebates. Management fees are paid to GQG LLC monthly, quarterly, or semi-annually and are accrued ratably each month.

Performance Fees

Performance fees are calculated as a percentage of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement. Performance fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are presented as a component of net revenue when realized at the end of the measurement period.

Fee Waiver and Rebates

When investment funds' operating expenses exceed the fund expense cap and management fees are waived to achieve the total fund expense ratio, or GQG LLC otherwise enters into an applicable contractual commitment, GQG LLC may be obligated to grant fee waivers or rebates to fund investors. GQG LLC reflects fee waivers and rebates in the Unaudited Consolidated Statements of Operations as a reduction of management fee revenue per the guidance established in ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." Generally, fee waivers are recognized in the same accounting period as the revenues to which they relate.

Share Based Compensation

GQG has a share-based compensation plan that allows for the grant of certain equity-based incentives, including stock options, performance stock units ("PSUs") and restricted stock units ("RSUs") to employees, valued in reference to GQG Inc.'s CDIs.

The fair value of the RSUs granted is equal to the market price of GQG Inc.'s CDIs at the date of grant. The expenses for these equity-based incentives are based on their fair value at the date of grant and are amortized over the stated vesting period during which an employee is required to provide service in exchange for RSUs. GQG does not estimate the value of potential forfeitures when determining the amount of compensation costs to be recognized in each period and accounts for forfeitures as they occur.

See Note 7 "Employee Retention Awards" for detailed information related to GQG's share-based compensation plans.

Commissions

Third-party commissions are fees paid to third parties and distribution agents that originate and service FUM (funds under management) for GQG and can be broken down into three categories: Revenue Sharing Commissions (charged on retail products by investment platforms), Affiliate Commissions (a percentage of management fees generated by clients introduced by an affiliate), and Other Commissions (paid to agents and introducers as a percentage of the FUM originated). The affiliate commission contracts terminated in 2021. The commission structure is contractually agreed with each service provider. Commissions are accrued in the Unaudited Consolidated Statements of Operations as incurred.

Revolving Facility

On 20 December 2021, GQG LLC entered into a secured credit facility with HSBC Bank USA, N.A. The aggregate principal amount of this revolving facility is $50 million. As of 30 June 2022, there was no outstanding balance under this revolving facility, and it was not utilized during the period. See Note 15 below for more details regarding this revolving facility.

Variable Interest Entities

Investments include interests in variable interest entities that GQG LLC does not consolidate as GQG LLC is not deemed the primary beneficiary.

Commitments and Contingencies

In the normal course of business, GQG enters into contracts that contain a variety of representations and warranties and that may provide general indemnifications related to certain risks service providers undertake in performing services. The maximum exposure is unknown, as any such exposure would result from future claims that may be, but have not been made against GQG, based on events which have not occurred. Any such exposure against GQG is also unknown as potential exposure only arises if future claims are made.

Income Taxes

GQG Inc. is incorporated in the State of Delaware, USA, and is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG LLC, which is a wholly owned operating subsidiary of GQG Inc., is a limited liability company that has elected to be treated as a partnership for tax purposes. GQG LLC has not made a provision for federal or state income taxes as it is the responsibility of the operating company's partner(s) to separately report their proportionate share of the operating company's taxable income or loss. Following GQG's IPO in 2021, the only partner of GQG LLC is GQG Inc. As of 30 June 2022, GQG LLC has made a provision of approximately $1.3 million for New York City Unincorporated Business Tax ("UBT").

GQG Inc. is subject to the income tax laws of the United States as well as those of the US states and municipalities in which it operates. These tax laws are complex, and the manner in which they apply an individual taxpayer's facts is sometimes open to interpretation. In establishing a provision for income tax expense, GQG Inc. must make judgments about the application of inherently complex tax laws.

GQG Inc. uses the asset and liability approach to account for income taxes as required by ASC 740, Income Taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis.

GQG Inc. recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, GQG Inc. considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

GQG Inc. establishes a liability for unrecognized tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognized in the financial statements.

In establishing the liability for unrecognized tax benefits, assumptions may be made in deciding whether, and the extent to which, a tax position will be sustained. A liability for a tax position is recognized only when it is more likely than not to be sustained upon examination by a taxing authority based on its technical merits. The tax benefit recognized is the largest benefit that GQG Inc. believes is more likely than not to be realized upon settlement. As new information becomes available, GQG Inc. evaluates its tax positions and adjusts the unrecognized tax benefits, as appropriate.

Partnership Distributions

Prior to the IPO, GQG LLC completed the Restructuring Transaction, as further described in Note 1 above. In connection with that transaction, GQG LLC was to distribute all accumulated earnings to the existing partnership relating to the period up to the settlement date of the IPO, which occurred on 27 October 2021 in the United States. GQG LLC had not yet received all the cash related to those earnings; thus, a payable of $89 million was established for the total amount due to the Beneficial Owners. A $53 million payment was made to the Beneficial Owners during the current reporting period (including required state withholding taxes paid on behalf of the Beneficial Owners) and an initial payment of $31 million was made in December 2021. It is GQG's intention to pay out the remaining balance of $5 million before year-end.

Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net income attributable to shareholders of GQG Inc. by the weighted-average number of shares of common stock outstanding during the reporting period.

Diluted earnings per share ("EPS") is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of RSUs.

(3) Investments in funds at Fair Value

As of 30 June 2022 and 31 December 2021, investments in funds held a fair value included the following:

(Amounts in USD thousands)	30 June 2022	31 Dec 2021
Investments in mutual funds, at fair value	6,511	6,906
Investments in affiliated funds, at fair value	1,472	1,574
	7,983	**8,480**

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Investments in mutual funds are carried at fair value at their quoted net asset values as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, Fair Value Measurement and Disclosures. Investments in affiliated funds for which market prices or quotations are not readily available are measured at fair value using GQG LLC's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds using net asset value as a practical expedient are not categorized within the fair value hierarchy.

All such investments are recorded at fair value, with net unrealized gains and losses recognized as a component of net gain (loss) on investments in funds in the Unaudited Consolidated Statements of Operations.

(4) Variable Interest Entities

Investments on 30 June 2022 and 31 December 2021, include interests in variable interest entities that are not consolidated as GQG LLC is not deemed the primary beneficiary. The maximum risk of loss related to GQG LLC's involvement with these entities is as follows:

(Amounts in USD thousands)	30 June 2022	31 Dec 2021
Advisory fee receivable from affiliates	4,663	5,639
Investment in affiliated funds, at fair value	1,472	1,574
	6,135	**7,213**

(5) Capital Structure

Shareholders' Equity

GQG Inc.'s shares of common stock are listed for quotation in the form of CDIs on the ASX that trade under the symbol "GQG". Each CDI is equivalent to one share of common stock.

Authorized Capital Stock

GQG Inc.'s Certificate of Incorporation, as amended, authorizes GQG Inc. to issue 10,001,000,000 shares having a par value of $0.001 consisting of 10,000,000,000 shares of common stock and 1,000,000 shares of preferred stock.

Common Stock / CDIs

As each CDI represents one share of common stock, holders of CDIs are entitled to one vote for every CDI they hold. Holders of CDIs receive entitlements, which attach to the underlying shares of common stock such as participation in rights issues, bonus issues, capital reductions and liquidation preferences. The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings.

Preferred Stock

Under GQG Inc.'s Certificate of Incorporation, as amended, the Board of Directors is expressly granted authority to issue shares of preferred stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions. Each qualification, limitation or restriction shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series and as may be permitted by the Delaware General Corporation Law. Unless otherwise provided under the Certificate of Incorporation, as amended, the powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of each series of preferred stock, if any, may differ from those of any and all other series of preferred stock at any time outstanding. As of 30 June 2022 and 31 December 2021, no preferred stock has been issued.

Restrictions

Voluntary escrow: In connection with the IPO, GQG Inc. entered into voluntary escrow agreements with certain holders of 2,315 million shares of common stock and CDIs, and certain controlling persons of such holders, that prohibit such holders and controllers from dealing in such securities (subject to limited exceptions), until the first business day after release to the ASX of GQG Inc.'s financial accounts for the half year ended 30 June 2022.

Foreign Ownership Restriction: GQG Inc.'s CDIs and shares of common stock are considered "restricted securities" in accordance with Rule 144 under the US Securities Act of 1933, as amended, and offers and sales of the CDIs and underlying shares of common stock will be subject to an initial one-year distribution compliance period whereby holders of CDIs are unable to sell the CDIs into the United States or to a US person unless the re-sale of the CDIs is registered under the US Securities Act of 1933, as amended, or an exemption is available.

Issued Stock

Following the Restructuring Transaction given effect prior to the IPO, 2,359,236,727 shares of common stock were issued by GQG Inc. On 28 October 2021, in connection with the IPO on the ASX, 593,500,101 shares were sold by GQG Inc. An additional, 68,606 shares were issued at the IPO. As of 30 June 2022 and 31 December 2021, 2,952,805,434 shares of common stock and CDIs were outstanding.

Certain Beneficial Owners received GQG Inc. shares of common stock under the Transfer Agreement that are subject to vesting over a six-year period under a separate vesting agreement. Generally, upon a holder's employment termination, unvested shares of common stock will be forfeited subject to certain exceptions as documented in the holder's vesting agreement. During the vesting period, a holder will be treated as a shareholder of GQG with respect to the right to vote and receive dividends. In certain situations, dividends paid on unvested shares will be forfeited and repaid to GQG Inc. in connection with a termination as defined in the holder's vesting agreement. From the time of issuance to 30 June 2022, no unvested shares were forfeited. There were no transactions in restricted shares subject to a vesting agreement during the period and the total restricted shares included in shares of common stock outstanding and subject to vesting were 44,727,429 at 30 June 2022.

Members' Equity

Prior to the IPO, members' equity consisted of three classes of membership units: Common A Units, Common B Units and Common C Units. The members' interests were governed by the Second Amended and Restated Limited Liability Company Agreement of GQG LLC dated 31 August 2018 (the "LLC Agreement").

Common A Units

GQG LLC was authorized to and issued 2.5 million Common A Units and held prior to the IPO. The holders of Common A Units had no voting rights except for certain protective covenants, as defined in the LLC Agreement.

Common B Units

GQG LLC was authorized to issue 44 million Common B Units; 43.0 million were issued and held prior to the IPO. The holders of Common B Units had voting rights.

Common C Units

GQG LLC was authorized to issue 10.0 million non-voting Common C Units; 4.5 million were issued and held prior to the IPO subject to vesting as described in the applicable grant agreements. Provided that no termination had occurred prior to the applicable vesting date, the grants vested with varying percentages between the grant date and the completion of the vesting schedule described in the applicable grant agreement.

Allocation of Net Profit or Loss

The LLC Agreement provided for net profits and net losses during any fiscal year to be allocated to the persons who were Members during such fiscal year, equal to hypothetical distribution (if any) that such Member would receive if, on the last day of the fiscal year, GQG LLC were to liquidate, adjusted for any contribution obligation and share of GQG LLC's minimum gain under IRC regulations.

Distributions

The LLC Agreement provided for quarterly tax distributions, to the extent possible, and annual or, more frequent distributions as determined by the LLC Manager, of the remaining distributable cash. Distributions were made following a prescribed priority as detailed in the LLC Agreement.

(6) Employee Benefit Plans

GQG LLC has a 401(k)-defined contribution pension plan in which all US full-time employees are eligible to participate on the first day of the month following the completion of eligibility requirements. Employees generally may contribute up to 100% of their qualifying compensation subject to statutory limitations. GQG LLC may make a Safe Harbor Contribution up to the first 5% of the participant's qualifying compensation. GQG LLC's contributions immediately vest. GQG LLC's 401K match obligation was $455 and $310 for the period ended 30 June 2022 and 2021, respectively. GQG employees based outside the US have comparable benefits provided in accordance with the local market.

On 22 April 2020, GQG LLC established a ***Supplemental Award Program*** to provide certain employees and other providers of services to GQG LLC ("SAP Participants") with a special one-time bonus award. A bookkeeping account was established for each SAP Participant and will accrue the rate of return earned by GQG Partners Global Equity Fund, a series of GQG Partners Series LLC. Each SAP Participant will vest in such bookkeeping account on 21 April 2025, subject to the SAP Participant's continued service with GQG. In connection with this program GQG LLC invested an aggregate amount of USD $750 into the GQG Partners Global Equity Fund on 22 April 2020.

GQG recognized income of $46 and expense of $190 for the periods ended 30 June 2022 and 2021, respectively, related to the Supplement Award Program in the Unaudited Consolidated Statements of Operations, which includes the rate of return earned by the GQG Partners Global Equity Fund. The accrued liability of $479 and $525 for the period ended 30 June 2022 and 31 December 2021, respectively, is reported in the Compensation Accrual on the Unaudited Consolidated Statements of Financial Condition.

Effective 31 December 2020, GQG LLC established an ***Investment Alignment Plan*** ("Alignment Plan") to better align the compensation program of certain employees and other providers of services to GQG LLC ("AP Participant") with clients' long-term investment objectives. Under the Alignment Plan, a portion of each AP Participant's compensation will be paid in cash and the remainder will be allocated to the Alignment Plan. A bookkeeping account was established for each AP Participant and will accrue the rate of return earned by GQG Partners Global Quality Equity Fund (a mutual fund) on a gross of management fee basis, during the applicable vesting period. AP Participants will vest 33-1/3% of the amount in the bookkeeping account on each of the three-year anniversaries of that AP Participant's participation in the Alignment Plan, subject to the Participant's continued service with GQG. Generally, if an AP Participant's service with GQG terminates on or prior to any applicable vesting date the unvested portion of the AP Participant's bookkeeping account will be forfeited in its entirety. GQG recognized $811 and $849 of expense for the period ended 30 June 2022 and 2021, respectively, related to the Alignment Plan in the Unaudited Consolidated Statements of Operations. The accrued liability of $1,028 and $977 for the period ended 30 June 2022 and 31 December 2021, respectively, is reported in the Compensation Accrual on the Unaudited Consolidated Statements of Financial Condition.

Effective 1 October 2021, GQG LLC established ***Investment Alignment Plan II*** ("Alignment Plan II") to better align the compensation program of certain employees and other providers of services to GQG LLC ("AP II Participant") with clients' long-term investment objectives. Under Alignment Plan II, each AP II participant was awarded twenty-five hundred USD as of 18 October 2021 (the Grant Date). A bookkeeping account was established for each AP II Participant and will accrue the rate of return earned by GQG Partners Global Quality Equity Fund (a mutual fund) on a gross of management fee basis, during the applicable vesting period. AP II Participants will become fully vested in the amount in the bookkeeping account on the fifth anniversary of the Grant Date, subject to the Participant's continued service with GQG. Generally, if an AP II Participant's service with GQG terminates on or prior to the applicable vesting date the unvested portion of the AP II Participant's bookkeeping account will be forfeited in its entirety. GQG recognized $4 of expense for the period ended 30 June 2022 related to Alignment Plan II in the Unaudited Consolidated Statements of Operations. The accrued liability of $16 and $12 for the period ended 30 June 2022 and 31 December 2021, respectively, is reported in the Compensation Accrual on the Unaudited Consolidated Statements of Financial Condition.

(7) Employee Retention Awards

In connection with the completion of its IPO, GQG Inc. implemented its 2021 Equity Incentive Plan (the "2021 Plan"), which is designed to align the interests of the employees and certain key contractors with the performance of GQG.

The 2021 Plan provides for award grants, including restricted stock, RSUs and PSUs.

GQG measures the cost of all stock-based compensation at fair value on the grant date and recognizes such costs within the Unaudited Consolidated Statements of Operations. GQG recognizes compensation expense related to awards using the straight-line method over the service period. For stock-based awards where vesting is dependent upon achieving certain performance goals, GQG estimates the likelihood of achieving the performance goals during the performance period. Stock-based compensation expense is recognized only for awards that are expected to vest and the impact of forfeitures is recognized when they occur.

All award grants require the grantee to be employed by GQG at the vesting date for all or the relevant portion of the award to vest, subject to limited exceptions specified in the grant document and in accordance with the 2021 Plan.

Total stock-based compensation expense was $2,257 and nil for the years ended 30 June 2022 and 2021, respectively, and was included as a component of Compensation and Benefits expense in GQG's Unaudited Consolidated Statements of Operations.

GQG Inc. had $24,309 and $27,209 of total unrecognized compensation cost of unvested stock-based compensation awards granted under the 2021 Plan as of 30 June 2022 and 31 December 2021, respectively. This cost is expected to be recognized over the next approximately six years as compensation expense. The expected cost does not include the impact of any future stock-based compensation awards.

The following RSUs and PSUs are issued and outstanding:

- 16,366,128 CDIs issuable upon settlement of outstanding RSU awards
- 2,009,244 CDIs issuable upon settlement of outstanding PSU awards

Restricted Stock Units ("RSUs")

From time to time, the Board of Directors of GQG Inc. may approve the grant of additional RSUs, PSUs, stock options or other permissible forms of share-based awards under the 2021 Plan. Each RSU represents the right to receive one CDI. The fair value of these RSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO, which was A$ 2.00. In general, GQG Inc. expects to establish the fair value of future RSU awards using the opening CDI price on the Australian next trading date following the US grant date, subject to the terms of the 2021 Plan (or any future plan adopted by GQG Inc.) Compensation expense is recorded over the requisite service period that relates to the RSU award. Awards vest over a 6-year time period.

Activity of GQG Inc.'s granted RSUs that are expected to be payable in CDIs are summarized below:

RSUs Activity Plan	Number of RSUs	Grant Date Fair Value (per CDI) $
Non vested on 31 December 2021	16,770,225	$1.50
Granted between 1 January 2022 and 30 June 2022	93,197	$1.07
Forfeited between 1 January 2022 and 30 June 2022	(497,294)	–
Vested between 1 January 2022 and 30 June 2022	–	–
Non vested on 30 June 2022	**16,366,128**	**$1.07 — $1.50**

There were no RSUs vested during the period.

Performance Stock Units ("PSUs")

Certain PSUs were also granted in connection with the IPO. These PSUs cliff vest after six years based on certain performance conditions — in general, the PSUs are forfeited in full if the performance conditions are not met at the end of the six-year period. Each PSU represents the right to receive one CDI. The fair value of these PSU awards was determined by the opening price of the common stock at IPO, or A$ 2.00.

Activity of GQG Inc.'s granted PSUs that are expected to be payable in CDIs are summarized below:

PSUs Activity Plan	Number of PSUs	Grant Date Fair Value (per CDI) $
Non vested on 31 December 2021	2,009,244	1.50
Granted	–	–
Forfeited	–	–
Vested	–	–
Non vested on 30 June 2022	**2,009,244**	**1.50**

There were no PSUs forfeited or vested during the period.

(8) Income taxes

Income tax expense was $47,758 and $1,447 for the period ended 30 June 2022 and 2021 respectively. The effective income tax rate for the period ended 30 June 2022 was 27.59%. The change in effective tax rate compared to 30 June 2021 is a result of the restructure where GQG LLC was previously treated as a partnership for tax purposes and accordingly federal and state income taxes were the responsibility of the members. For the full period to 30 June 2022, GQG Inc. is a corporation and subject to federal, state and local tax.

(9) Earnings per share

Basic EPS of common stock of GQG Inc. is computed under the two-class method by dividing net income attributable to shares of common stock for the period from 1 January 2022 through 30 June 2022, by the weighted-average number of shares of common stock outstanding during the same period. Unvested restricted share-based awards are excluded from the number of shares of common stock outstanding for the basic EPS calculation because the shares have not yet been earned. Income available to common shareholders is computed by reducing net income attributable to GQG Inc. by earnings (both distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings.

Diluted EPS is computed under the more dilutive of the treasury stock method or the two-class method. GQG Inc. used the treasury stock method to calculate diluted earnings per share. The weighted-average number of shares of common stock outstanding during the period is increased by the assumed conversion of nonparticipating unvested share-based awards into shares of common stock using the treasury stock method.

There were no traded shares of common stock outstanding prior to 28 October 2021, therefore earnings per share information is not presented for any period prior to that date.

Basic and diluted EPS is calculated as follows:

	30 June 2022
Numerator:	
Net income	125,320
Less — dividends paid to RSU holders	(592)
Net Income attributable to GQG Inc.	124,728
Denominator:	
Weighted average share of common stock outstanding	2,908,078,005
Effects of dilutive shares	44,727,429
Dilutive RSUs	2,205
Weighted average diluted shares of common stock outstanding	2,952,807,639
Earnings per share:	
Basic	0.04
Diluted	0.04

(10) Indemnifications

In the normal course of business, GQG Inc. and its subsidiaries enter into agreements that include indemnities in favor of third parties. GQG Inc. has certain obligations under its organizational documents and contracts to indemnify its directors, officers, employees, and agents. GQG LLC (and its subsidiaries) has similar obligations. GQG's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against GQG and various GQG entities that have not yet occurred. While GQG maintains insurance policies that may provide coverage against certain claims under these indemnities, there can be no assurance that these policies would provide adequate coverage against any or all such claims.

(11) Property and Equipment

Property and equipment are carried at cost and are reported in the Unaudited Consolidated Statements of Financial Condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful life of each asset, or non-cancellable lease term, whichever is shorter. Maintenance and repairs are charged as an expense as incurred.

(Amounts in USD thousands)	Estimated lives (years)	30 June 2022	31 Dec 2021
Leasehold improvements	5-6	891	891
Computer equipment	5	206	206
Furniture & fixtures	7	817	817
		1,914	**1,914**
Less accumulated depreciation and amortization		(885)	(721)
		1,029	**1,193**

Depreciation expense was $164 and $87 for the period ended 30 June 2022 and 2021, respectively. Depreciation expense is included on the general and administrative expense line in the Unaudited Consolidated Statements of Operations.

(12) Leases

GQG LLC adopted the lease accounting guidance, ASU No. 2016-02, Leases Topic (842), effective 1 November 2021. This resulted in the recognition of ROU Assets and lease liabilities related to operating leases on the Unaudited Consolidated Statements of Financial Condition. GQG LLC determines if an arrangement is, or contains, a lease component at its inception and revaluates the arrangement if the terms are modified. Operating lease ROU Assets represent the right to use an underlying asset for the lease term and operating lease liabilities reflect the obligation to make regular payments arising from the lease. At any given time during the lease term, the operating lease liability represents the present value of the remaining lease payments, and the operating lease ROU Asset is measured at the amount of the lease liability, adjusted for rent prepayments, unamortized initial direct costs and the remaining balance of lease incentives received. Both the operating lease ROU Asset and the lease liability are reduced to zero by the end of the lease. GQG LLC does not record leases with a term of 12 months or less on the Unaudited Consolidated Statements of Financial Condition. Instead, a lease expense is recorded in the Unaudited Consolidated Statements of Operations over the lease term on a straight-line basis.

As of the date hereof, GQG leases office space under non-cancellable lease agreements in Fort Lauderdale, Florida, Seattle, Washington, New York and Sydney, Australia. The leases have remaining terms ranging from approximately 2 to 16 years. Certain leases have renewal options that can be exercised at the discretion of GQG. It is GQG's policy to include renewal options in the lease term only when GQG is reasonably certain to exercise the option.

During Q1 of 2022, GQG took possession of new leased office space in New York City with a lease term of approximately 16 years. As of 30 June 2022, the weighted average remaining term of GQG's operating leases was 13.55 years and the weighted average discount rate used to measure the present value of the operating lease liabilities was 5%.

Maturities of the operating lease liabilities as at 30 June 2022 are set forth in the table below:

(Amounts in USD thousands)	
Period ending 30 June 2023	813
Period ending 30 June 2024	1,513
Period ending 30 June 2025	1,122
Period ending 30 June 2026	923
Period ending 30 June 2027	822
Thereafter	9,693
Total payments	**14,886**
Less imputed interest	(4,438)
Present value of lease liabilities	**10,448**

Lease expense primarily consist of office rent. Total lease expense for the periods ended 30 June 2022 and 2021 was $1,075 and $928, respectively.

(13) Dividends

Dividends paid during the period to 30 June 2022 were as follows:

(Amount in USD thousands)	30 June 2022
Final dividend for year ended 31 December 2021 of $0.0154 per ordinary share paid on 29 March 2022	45,473
Quarterly interim dividend for period ended 31 March 2022 of $0.0209 per ordinary share paid on 27 June 2022	61,714
	107,187

(14) Related Party Transactions

GQG considers its principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties of GQG.

Treasury Group Investment Services Limited ("TGIS"), an affiliate of GQG LLC, provided GQG LLC with certain sales and marketing services as a finder and solicitation agent in Australia. As compensation for TGIS's services GQG LLC agreed to pay a referral fee of between 5% and 25% of the first three years management fees (determined by strategy and length of time of relationship of each specific account covered by the relationship) that GQG LLC received with respect to the assets invested by the introduced clients. On 4 May 2018, GQG LLC amended its agreement with TGIS to provide that (i) GQG LLC will not pay referral fees to TGIS with respect to persons who become clients of GQG LLC after 26 July 2018 and (ii) GQG LLC will pay a monthly retainer fee to TGIS equal to $4 from 26 December 2017 to 26 July 2018 and thereafter until 31 May 2019 a monthly retainer fee of $42, each prorated during any partial month.

GQG LLC recorded expenses of $0 for the period ended 30 June 2022, compared to $148 related to the TGIS marketing services for the period ended 30 June 2021. $0 remain outstanding as of 30 June 2022 and 31 December 2021.

GQG LLC serves as an investment advisor to certain affiliated funds and receives management fees for providing such services. Management fees relating to such services were $29,014 and $29,396 for the period ended 30 June 2022, and 2021, respectively. These amounts are included in the Management Fees line on the Unaudited Consolidated Statements of Operations. Of these amounts, $4,663 and $5,639 remained outstanding as of 30 June 2022 and 31 December 2021 respectively. The outstanding balance is included in the Advisory Fee Receivable from Affiliates line on the Unaudited Consolidated Statements of Financial Condition.

GQG LLC manages the personal funds of GQG employees, either directly on a separately managed account basis or indirectly by reason of GQG LLC managing the assets of investment funds, including affiliated private funds and a UCITS. The personal funds of employees include funds from GQG's CIO/Chairman and CEO and their families. Pursuant to the respective investment management agreements or fund documentation, GQG LLC waives or reduces its regular advisory fees and the required minimum investment for these persons.

(15) Revolving Facility

On 20 December 2021, GQG LLC entered into a credit agreement and related documents with HSBC Bank USA N.A. ("HSBC") for a Secured Credit Facility consisting of a $50 million revolving loan commitment (the "Revolving Facility"). As security for the facility, GQG LLC has granted HSBC a security interest in its assets, subject to certain exceptions, as set out in the Security Agreement. GQG Inc. has entered into a guaranty in favor of HSBC with respect to GQG LLC's obligations under the Revolving Facility. GQG LLC loans outstanding under the Revolving Facility bear interest at different rates per annum, including a rate based on LIBOR plus a spread, as GQG LLC may elect at the time of the loan in accordance with the credit agreement. GQG LLC pays a commitment fee on the daily unused amount of commitments under the Revolving Facility. GQG LLC also paid a closing fee on the closing date, calculated as a percentage of the Revolving Facility amount. The Revolving Facility documentation contains certain restrictive financial covenants in favor of HSBC as are customary for such facilities.

As of and for the period ended 30 June 2022, there were no borrowings made or outstanding under the Revolving Facility. There was no interest expense on the Revolving Facility for the half year ended 30 June 2022.

5. Unaudited Consolidated Financial Statements (Continued)

(16) Subsequent Events

Management has evaluated subsequent events through 10 August 2022, the date the unaudited consolidated financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these unaudited consolidated financial statements, except as discussed below.

On 10 August 2022, the Board of Directors of GQG Partners Inc. declared a quarterly interim dividend of US$0.0198 per common stock / CHESS Depository Instrument ("CDI"). The dividend will have a record date of 16 August 2022 and is payable on 28 September 2022. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to US$0.0198 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 8 September 2022, of the Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2022 half year report and will be recognised in subsequent financial reports.

6. Important Information

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC ("GQG") in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

GQG Partners LLC is registered as an investment adviser with the US Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

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.

BENCHMARK DISCLOSURES

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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 2,895 constituents (as of 30 June 2022), 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 2,269 constituents (as of 30 June 2022), the index covers approximately 85% of the global equity opportunity set outside of the US.

6. Important Information (Continued)

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: 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 United Arab Emirates. With 1,382 constituents (as of 30 June 2022), 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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