17 August 2023

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 2023 AND HALF YEAR REPORT

Under the ASX Listing Rules, GQG Partners Inc. (**GQG**) (**ASX: 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 2023 (**2023 Half Year Report**).

Please note that additional Appendix 4D disclosure requirements can be found in the 2023 Half Year Report, which contains our Unaudited Consolidated Financial Statements.

Authorised for lodgement by:

Frederick H. Sherley

General Counsel and Company Secretary
GQG Partners Inc.

For investor and media inquiries, please contact: 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 2023. This information should be read in conjunction with the GQG 2022 Annual Report.

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 2023
Prior corresponding period:	For six month period ended 30 June 2022

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change on previous period %	Half year ended 30 June 2023 $'000
Revenue from ordinary activities	Up	6.5	237,125
Profit from ordinary activities after tax attributable to members/shareholders	Up	2.6	128,617
Net profit for the period attributable to members/shareholders	Up	2.6	128,617

3. DIVIDENDS

Australian calendar dates	Amount per security	Franked amount per security
Final dividend for year ended 31 December 2022 – paid on 28 March 2023	$0.0187	Unfranked
Quarterly interim dividend for period ended 31 March 2023 – paid on 28 June 2023	$0.0200	Unfranked

On 17 August 2023, the Board of Directors of GQG Partners Inc. declared a quarterly interim dividend of US$0.0217 per CHESS Depositary Interest ("CDI"). The dividend will have a record date of 23 August 2023 and is payable on 28 September 2023. 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$0.0217 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 14 September 2023 (Australian Eastern Time).
The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2023 half year report and will be recognized in subsequent financial reports. This has been disclosed as subsequent event in the half yearly report for the half year ended 30 June 2023.

Key Dates (dates in Australian eastern time)

Dividend announcement date:	17 August 2023
Ex-dividend date – quarterly interim dividend:	22 August 2023
Record date:	23 August 2023
Dividend pay date:	28 September 2023

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

4. NET TANGIBLE ASSETS

	Half year ended 30 June 2023	Half year ended 30 June 2022
Net Tangible assets per security	$0.04	$0.03

The common stock: CDI ratio is 1:1.

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

None

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 2023, 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.

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 2023

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".

Contents

1. Chief Executive Officer's Report

Dear Shareholders,

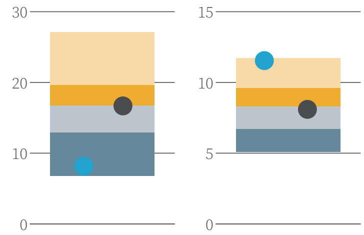
It is my pleasure to share with you our results for the first half of 2023.

For those who may be coming to GQG for the 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 2023, we managed $104.1 billion across our investment strategies. 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 to 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.

We strive for investment excellence and have provided our clients with strong long-term absolute and relative performance in all of our flagship strategies. In the following charts, 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:

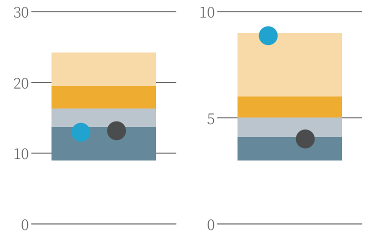
GQG Partners Global Equity



As at 30 June 2023	1-Year Return	1-Year Rank	ITD (1-Oct-14) Return	ITD (1-Oct-14) Rank
Composite (net of fees)	8.73%	90%	11.53%	7%
MSCI ACWI	16.53%	52%	7.79%	56%

eVestment Global Large Cap Universe Quartiles

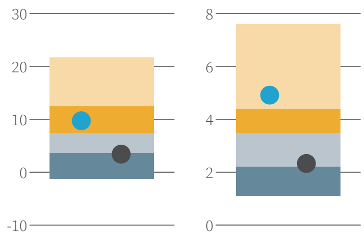
GQG Partners International Equity



As at 30 June 2023	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
Composite (net of fees)	12.38%	85%	8.99%	1%
MSCI ACWI ex USA	12.72%	82%	3.85%	81%

eVestment Intl Large Cap Universe Quartiles

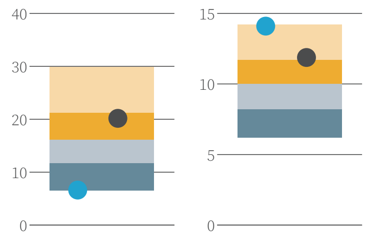
GQG Partners EM Equity



As at 30 June 2023	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
Composite (net of fees)	9.95%	31%	5.08%	16%
MSCI EM Index	1.75%	80%	2.26%	71%

eVestment EM Equity Universe Quartiles

GQG Partners US Equity



As at 30 June 2023	1-Year Return	1-Year Rank	ITD (1-Jul-14) Return	ITD (1-Jul-14) Rank
Composite (net of fees)	6.92%	94%	14.25%	4%
S&P 500 Index	19.59%	33%	11.63%	26%

eVestment US Large Cap Universe Quartiles

Source: eVestment (rank) as at 30 June 2023. The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administrative, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized.

PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and eVestment comparative universe descriptions.

1. Chief Executive Officer's Report (Continued)

The returns from our US and Global strategies lagged their benchmarks in the first half of 2023, impacting their relative performance for the one-year period detailed above. While we will never make excuses, and recognize that over time we must beat the benchmarks to have a thriving business, let me offer a few thoughts on the one-year relative returns. First, both strategies exhibited a particularly strong period of outperformance in the first half of 2022 due to our material overweights to stocks in the energy and consumer staples sectors, as well as a significant underweight to technology names. Those numbers have subsequently rolled off the trailing one-year data. Second, we entered 2023 with similar sector positioning from 2022, including an overweight to healthcare. During the first half of 2023, the technology sector led a rally in the equity markets while the energy and healthcare sectors were laggards, contributing to the recent underperformance.

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 product 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-advisor to focus on delivery of investment content and allowing the sub-advisor to benefit from the third-party's fundraising capabilities.

Wholesale/Retail – are typically financial intermediaries, including financial advisors, 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 alongside clients. When we listed the company in October 2021, 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.

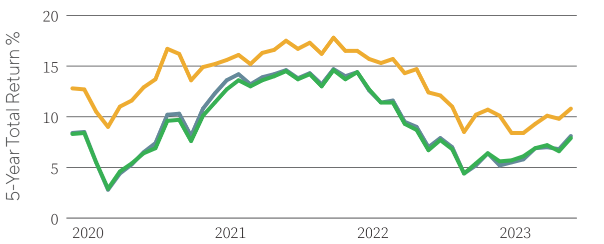
1. Chief Executive Officer's Report (Continued)

Second, as noted previously, 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.

One of our core beliefs is that this business should only exist to deliver long-term investment performance. To that end, as at 30 June 2023 each of our flagship strategies has outperformed its benchmark in every rolling five-year period since inception. I believe we are in very select company across the industry to demonstrate such consistency in alpha generation. This is a remarkable achievement by our investment team, in my opinion, and a key consideration for why clients choose to invest with us, and keep their money with us, even when we have less compelling short-term performance.

Global Rolling 5-Year Return (net of fees)

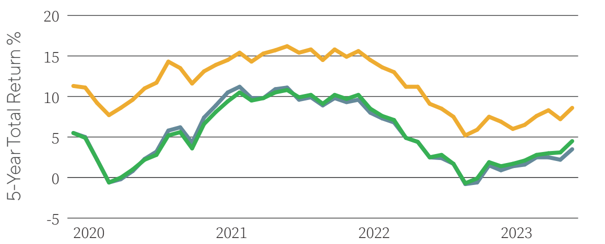


GQG Partners Global Equity – Average 5-year excess return 4% – Outperformed 46 of 46 periods (100%)

Global Large Universe – Average 5-year excess return -0.1% – Outperformed 15 of 46 periods (33%)

MSCI ACWI

International Rolling 5-Year Return (net of fees)

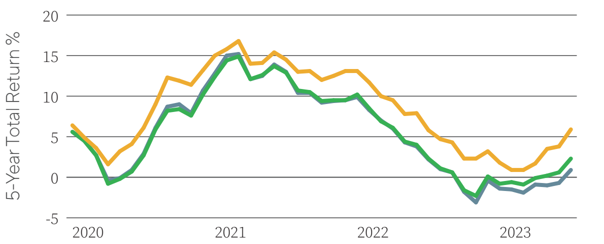


GQG Partners International Equity – Average 5-Year excess return 6.1% – Outperformed 44 of 44 periods (100%)

International Large Universe – Average 5-Year excess return 0.1% – Outperformed 27 of 44 periods (61%)

MSCI ACWI Ex USA

EM Rolling 5-Year Return (net of fees)

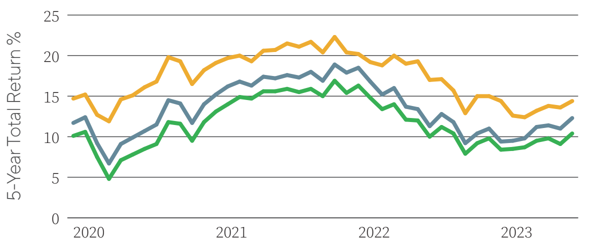


GQG Partners EM Equity – Average 5-Year excess return 2.9% – Outperformed 44 of 44 periods (100%)

EM Universe – Average 5-Year excess return 0.1% – Outperformed 26 of 44 periods (59%)

MSCI EM

US Rolling 5-Year Return (net of fees)



GQG Partners US Equity – Average 5-Year excess return 3.8% – Outperformed 49 of 49 periods (100%)

US Large Cap Universe – Average 5-Year excess return -1.8% – Outperformed 0 of 49 periods (0%)

S&P 500

Source: eVestment (comparative universe data) as at 30 June 2023. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and eVestment comparative universe descriptions.

1. Chief Executive Officer's Report (Continued)

We continued to have positive net flows, averaging just over $1 billion per month for January 2023 through June 2023. This is in line with our first half 2022 result, which itself was better than the expectations we outlined in our prospectus. We believe these flows reflect clients' trust in our approach, driven by the consistency of our long-term returns.

While our short-term alpha has not met our expectations in the Global and US strategies, our strong flows (on the back of very strong alpha in 2022) combined with this year's rally in the global equity markets have driven our FUM to $104.1 billion as at 30 June 2023. This represents 15% growth in FUM since our IPO at the end of October 2021, despite negative returns from our benchmarks since the beginning of November 2021 through June 2023. In contrast, the median FUM at our global large cap peers declined more than 11%.

We continue to believe if we react to dynamic markets in a disciplined manner, we will have the opportunity to find solid investments for our clients over the long-term. I can commit that we will continue to work diligently to navigate these markets and this business environment. As has been the case since our founding, we will also 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

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).

GQG Inc. has 2,952,805,434 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.

PRINCIPAL ACTIVITIES

GQG Inc., together with its subsidiaries, is a global boutique asset management firm focused on active equity portfolios. GQG Inc. manages assets for clients primarily using global equity, emerging markets equity, international (non US) equity, and US 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, sub-advisory and wholesale/retail segments of the asset management market.

The financial results as at and for the six months ended 30 June 2023 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 2023

GQG's business continued to grow during the six months ended 30 June 2023.

Net revenue increased 6.5%, from $222.7 million to $237.1 million for the six months ended 30 June 2022 and 2023, respectively. 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. Management fees represented 97.0% of our Net revenue, which we believe creates stability in the revenue stream, particularly in times of market volatility. 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.

While we continued to invest in talent and the overall business, our Net operating income increased 1.3% from $174.2 million to $176.4 million, for the six months ended 30 June 2022 and 2023, respectively.

Year-over-year, our FUM increased 20.1% from $86.7 billion to $104.1 billion. FUM growth during the first six months of the year was fueled by net inflows of $6.2 billion and gains in the global equity markets.

Summary of Unaudited Consolidated Statements of Operations for the six months ended 30 June 2023 and 2022 (Dollars in US$ thousands)

	2023 ($)	2022 ($)	Change ($)	Change (%)
Management fee income	230,075	216,498	13 ,577	6.3
Performance fee	7,050	6,180	870	14.1
Net revenue	**237,125**	**222,678**	**14,447**	**6.5**
Compensation and benefits	33,918	27,421	6,497	23.7
Third-party commissions	8,173	6,391	1,782	27.9
General and administrative costs	15,321	11,577	3,744	32.3
Information technology and services	3,279	3,088	191	6.2
Operating expenses	**60,691**	**48,477**	**12,214**	**25.2**
Net operating income	**176,434**	**174,201**	**2,233**	**1.3**
Net gain/(loss) on investment funds	915	(565)	1,480	NM
Other income/(expense)	(91)	(558)	467	83.7
Net income before provision for income tax	**177,258**	**173,078**	**4,180**	**2.4**
Provision for income tax	48,641	47,758	883	1.8
Net income after tax	**128,617**	**125,320**	**3,297**	**2.6**

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

Revenue

Net revenue was $237.1 million, up 6.5% compared to the half year ended 30 June 2022. The increase in Net revenue is primarily driven by a 4.7% growth in average FUM from $91.0 billion to $95.2 billion. An increase in average management fees from 47.6 basis points to 48.3 basis points year-over-year contributed to the growth. Changes in average management fees are the result of a shift in FUM mix.

Expenses

Total Operating expenses were $60.7 million for the period ended 30 June 2023, a 25.2% increase compared to total operating expenses of $48.5 million for the six months ended 30 June 2022. The increase in operating expenses was primarily due to increases in the number of employees, increase in various general and administrative expenses, and growth of average FUM, particularly in our US mutual funds.

Compensation and benefits – increased $6.5 million or 23.7%, primarily driven by an increase in team members from 143 to 170, or 18.9%, year-over-year and cost of living and market adjustments to salaries in the second half of 2022. Employees were added across the organization as part of our commitment to excellence in serving our clients.

Third-party commissions – increased by $1.8 million or 27.9%, largely driven by growth in US mutual fund FUM through third party intermediaries and the associated fees.

General and administrative costs – increased by $3.7 million or 32.3%, primarily due to increased professional fees, expenses relating to new leases in New York and Sydney and increased travel and marketing activities with continued post COVID normalization.

Information technology and services – increased nominally by $0.2 million or 6.2%, associated with growth in employees and ongoing enhancements of the infrastructure.

Provisions for income tax – increased by $0.8 million as Net income before provision of income tax increased by 2.4%, partially offset by a slight decline in the effective tax rate from 27.59% to 27.44% due to changes in various state tax rates.

2. Operating and Financial Review (Continued)

Financial Position

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

Summary of Unaudited Consolidated Statements of Financial Condition as at 30 June 2023 and 31 December 2022 (Dollars in US$ thousands)

	30 June 2023	31 December 2022
Assets		
Current assets		
Cash	53,591	19,481
Advisory fee receivable	73,456	72,505
Prepaid expenses and other current assets	2,876	3,486
Total current assets	**129,923**	**95,472**
Non-current assets		
Property and equipment, net of accumulated depreciation and amortization	1,320	865
Investment in funds, at fair value	13,525	11,843
Security deposit	1,914	1,881
Deferred tax asset, net	209,769	216,844
Right-of-use asset	18,286	9,832
Taxes recoverable	–	5,244
Other non-current assets	185	–
Total non-current assets	244,999	246,509
Total assets	**374,922**	**341,981**
Liabilities		
Current liabilities		
Compensation accrual and employee benefits	15,255	11,422
Accounts payable and other accrued liabilities	6,976	6,590
Taxes payable	3,555	135
Total current liabilities	**25,786**	**18,147**
Non-current liabilities		
Operating lease liability	20,307	10,683
Other non-current liability	1,339	1,054
Total liabilities	**47,432**	**29,884**
Shareholders' equity		
Shareholders' equity	327,490	312,097
Total liabilities and shareholders' equity	**374,922**	**341,981**

2. Operating and Financial Review (Continued)

Assets

Cash – as at 30 June 2023, GQG's cash was $53.6 million compared to $19.5 million as at 31 December 2022. The primary use of GQG's cash continues to be working capital and dividends. GQG paid $114.3 million in dividends to investors during the period.

Property and equipment – the balance represents office furniture and leasehold improvements in connection with GQG's leased spaces. The $0.5 million increase from 31 December 2022, is primarily associated with the addition of leased spaced in New York.

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. The increase in investment in funds is a result of an additional $0.7 million in fund purchases, and overall stronger markets during the period. There were no redemptions during the period.

Deferred tax asset – 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 prior beneficial owners of GQG LLC ("Beneficial Owners"), multiplied by the tax rate of GQG Inc. The cash tax savings as a result of the goodwill deferred tax asset for the period ended 30 June 2023 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 also increased for 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 performed a Valuation Allowance ("VA") analysis as at 30 June 2023 and concluded no VA is required.

Right-of-use asset and Operating lease liability – the increase of right-of-use asset ("ROU") and operating lease liabilities is driven by new leases in New York and Sydney.

Taxes Recoverable – the $5.2 million balance as at 31 December 2022 related to United States tax payments and was utilized to offset 2023 tax payments, resulting in a net payable at the end of the period.

Liabilities

Compensation accrual and employee benefits – increased $3.8 million from 31 December 2022 primarily the result of the timing of the payment of annual bonuses.

Taxes payable – taxes payable represents the net tax position for GQG at the end of the period related to federal, state and local taxes due to the United States, Australia, and United Kingdom taxing authorities. At 31 December 2022, GQG had a Tax Recoverable position for United States related taxes which was utilized to reduce payments during the period.

Dividends

Dividends paid during the period to 30 June 2023 were as follows:

Amount in USD thousands	30 June 2023
Final dividend for year ended 31 December 2022 of $0.0187 per ordinary share paid on 28 March 2023 (Australian Calendar)	55,217
Quarterly interim dividend for period ended 31 March 2023 of $0.0200 per ordinary share paid on 28 June 2023 (Australian Calendar)	59,056
Total dividend paid to shareholders	114,273
RSU dividend-equivalents	370
Total dividend paid	114,643

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. Unaudited Consolidated Financial Statements

As at and for the six-months ended 30 June 2023 and 2022
(With Independent Auditors' Review Report Thereon)

Financial Statements Contents

Explanatory notes:

All references to "dollars" in these unaudited consolidated financial statements are to United States Dollars, unless otherwise specified.

All references to dates in these unaudited consolidated financial statements 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".

4. Unaudited Consolidated Financial Statements (Continued)

4.1 INDEPENDENT AUDITORS' REVIEW REPORT

KPMG

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

Independent Auditors' Review Report

The Board of Directors
GQG Partners Inc. and 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 Subsidiaries (the "Company") as of 30 June, 2023, and the related unaudited consolidated statements of operations, changes in shareholders' equity and cash flows for the six-month period ended 30 June, 2023, 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 review. 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
16 August, 2023

4. Unaudited Consolidated Financial Statements (Continued)

4.2 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As at 30 June 2023 and 31 December 2022
(Dollars in US$ thousands, except share data)

	2023	2022
Assets		
Current assets:		
Cash	53,591	19,481
Advisory fee receivable	68,680	65,535
Advisory fee receivable from affiliates	4,776	6,970
Prepaid expenses and other current assets	2,876	3,486
Total current assets	**129,923**	**95,472**
Non-current assets:		
Property and equipment, (net of accumulated depreciation and amortization of $1,235 and $1,049 at 30 June 2023 and 31 December 2022; respectively)	1,320	865
Investments in funds, at fair value (cost of $11,993 and $11,209 at 30 June 2023 and 31 December 2022; respectively)	13,525	11,843
Security deposits	1,914	1,881
Deferred tax asset, net	209,769	216,844
Right-of-use assets	18,286	9,832
Taxes recoverable	–	5,244
Other non-current assets	185	–
Total non-current assets	**244,999**	**246,509**
Total assets	**374,922**	**341,981**
Liabilities		
Current liabilities:		
Compensation accrual and employee benefits	15,255	11,422
Accounts payable and other accrued liabilities	6,976	6,590
Taxes payable	3,555	135
Total current liabilities	**25,786**	**18,147**
Non-Current liabilities:		
Operating lease liability	20,307	10,683
Other non-current liability	1,339	1,054
Total non-current liabilities	**21,646**	**11,737**
Total liabilities	**47,432**	**29,884**
Shareholders' Equity		
Common Shares $0.001 par value; 10,000,000,000 shares authorized, 2,952,805,434 shares are issued and outstanding as at 30 June 2023 and 31 December 2022	2,953	2,953
Additional paid-in-capital	246,635	245,216
Retained earnings	77,902	63,928
Total Shareholders' Equity	**327,490**	**312,097**
Total liabilities and shareholders' equity	**374,922**	**341,981**

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

4.3 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

For the six-month period ended 30 June 2023 and 2022
(Dollars in US $thousands, except share data)

	2023	2022
Net revenue		
Management fees (net of $2,667 and $2,693 of waived and rebated management fees at 30 June 2023 and 2022; respectively)	230,075	216,498
Performance fees	7,050	6,180
Total net revenue	**237,125**	**222,678**
Operating expenses		
Compensation and benefits	33,918	27,421
Third-party commissions	8,173	6,391
General and administrative	15,321	11,577
Information technology and services	3,279	3,088
Total operating expenses	**60,691**	**48,477**
Net operating income	**176,434**	**174,201**
Non-operating income/expenses		
Net gain/(loss) on investments in funds	915	(565)
Other income/(expense)	(91)	(558)
Income before provision for income taxes	**177,258**	**173,078**
Provision for income taxes	48,641	47,758
Net income	**128,617**	**125,320**
Earnings per share of common stock		
Basic	0.04	0.04
Diluted	0.04	0.04

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

4. Unaudited Consolidated Financial Statements (Continued)

4.4 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2023 and 2022
(Dollars in US$ thousands, except share data)

	Common Shares	Par-Common Shares	APIC	Retained Earnings	Total Members'/ Shareholders' Equity
Shareholders' equity 1 January 2023	**2,952,805,434**	**2,953**	**245,216**	**63,928**	**312,097**
Net income	–	–	–	128,617	128,617
Dividends paid	–	–	–	(114,643)	(114,643)
Share-based compensation	–	–	1,419	–	1,419
Shareholders' equity 30 June 2023	**2,952,805,434**	**2,953**	**246,635**	**77,902**	**327,490**
Shareholders' equity 1 January 2022	**2,952,805,434**	**2,953**	**241,379**	**46,444**	**290,776**
Net income	–	–	–	125,320	125,320
Dividends paid	–	–	–	(107,779)	(107,779)
Share-based compensation	–	–	2,257	–	2,257
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.

4. Unaudited Consolidated Financial Statements (Continued)

4.5 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six-month period ended 30 June 2023 and 2022
(Dollars in US$ thousands, except share data)

	2023	2022
Operating activities		
Net income	128,617	125,320
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	186	164
Net (gain)/loss on investments in funds	(915)	565
Deferred tax asset	7,075	7,072
Non-Cash compensation expense	1,419	2.257
Non-Cash lease expense	1,170	334
Re-invested dividends on investments	(67)	(68)
Other	9	(114)
Changes in operating assets and liabilities:		
Advisory fee receivable	(3,145)	(3,126)
Advisory fee receivable from affiliates	2,194	976
Prepaid expenses and other current assets	610	1,446
Security deposits	(5)	154
Taxes recoverable	5,244	(4,127)
Other non-current assets	(185)	–
Compensation accrual and employee benefits	3,833	7,597
Accounts payable and other accrued liabilities	386	(1,530)
Taxes payable	3,420	(14,341)
Other non-current liability	285	679
Net cash provided by operating activities	**150,131**	**123,258**
Investing activities		
Purchase of property and equipment	(641)	–
Purchase of investments in funds	(700)	–
Net cash used in investing activities	**(1,341)**	**–**
Financing activities		
Distribution payable	–	(53,007)
Payment of dividends	(114,643)	(107,779)
Net cash used in financing activities	**(114,643)**	**(160,786)**
Net decrease/increase in cash and restricted cash	**34,147**	**(37,528)**
Cash and restricted cash – beginning of period	21,031	56,787
Cash and restricted cash – end of period	**55,178**	**19,259**
Supplemental cash flow information		
Cash paid for income taxes	32,896	59,079

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

4.6 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in US$ thousands, except share data)
30 June 2023 and 31 December 2022

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

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.

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 by deploying the Strategies.

Subsidiaries

During the six-month period ended 30 June 2023 and 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 appointed GQG LLC as its corporate authorized representative to provide certain financial services.

(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.

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.

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

4. Unaudited Consolidated Financial Statements (Continued)

Principles of Consolidation

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

Operating Segment

GQG operates in one segment, the investment management industry. GQG LLC provides investment management services to separate accounts, mutual funds, and other structures including 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 and uncertain tax positions. GQG bases its estimates and judgements on historical experience and on various assumptions that it believes are reasonable under the circumstances. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

The Company has adopted all of the new and revised Standards and Interpretations issued by the Financial Accounting Standards Board (the "FASB") that are relevant to its operations and effective for the current half-year and that have a significant impact on the Company's unaudited financial statements. There were no new or revised Standards and Interpretations issued by the FASB that have materially impacted the Company's unaudited financial statements for the half year ended 30 June 2023. The Company has not adopted any accounting standards that are issued but not yet effective.

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 is primarily maintained in demand deposit accounts with financial institutions. GQG does not have any cash equivalents. Cash balances that are legally restricted from use by GQG are included in Security deposits on the unaudited Consolidated Statements of Financial Condition as these deposits are restricted as collateral on one or more standby letters of credit related to lease obligations of the Company.

As at 30 June 2023, and 31 December 2022, total cash and restricted cash included the following:

	2023	2022
Cash	53,591	19,481
Restricted cash included in Security deposits	1,587	1,550
Total cash and restricted cash	**55,178**	**21,031**

Advisory Fee Receivable

Advisory fee receivable (inclusive of Advisory fee receivable 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 advisory fee 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 as at 30 June 2023 and as at 31 December 2022.

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 cost 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-cancelable lease terms, as appropriate. The estimated useful lives of property and equipment as at 30 June 2023 and 31 December 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.

Investments in Funds

Investments in funds are carried at fair value, using the quoted net asset values of the individual funds as at 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's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds are not required to be 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 on the unaudited Consolidated Statements of Operations.

Leases

GQG determines if an arrangement is, or contains, a lease component at its inception and re-evaluates the arrangement if the terms are modified.

Operating lease right-of-use ("ROU assets") and operating lease liabilities are recognized at the present value of the future lease payments at commencement date. The interest rate implicit in GQG'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 has the right to use the leased property. The lease terms may include options to extend or terminate the lease. GQG 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

GQG enters into investment management agreements with investment funds and managed accounts to provide management and investment advisory services. Based on these agreements, GQG earns management fees and in certain instances performance fees. GQG's performance obligation is a series of services that form part of a single performance obligation satisfied over time.

Management Fees

Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or managed accounts over applicable periods (generally daily, monthly, or quarterly). The management fees are presented net of management fee waivers and rebates. Management fees are paid to GQG monthly, quarterly, or semi-annually and are accrued ratably each month.

4. Unaudited Consolidated Financial Statements (Continued)

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 typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. 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 otherwise enters into an applicable contractual commitment, GQG may be obligated to grant fee waivers or rebates to fund investors. GQG reflects fee waivers and rebates in the unaudited Consolidated Statements of Operations as a reduction of Management fees revenue per the guidance established *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 established a share-based compensation plan covering a broad range of equity-based awards including (but not limited to) restricted stock units ("RSUs"), performance stock units ("PSUs"), and stock options, to name a few. Such awards are valued in reference to GQG Inc.'s CDIs. Awards under the Company's share-based compensation plans vest over various periods and may have performance, market, and/or service conditions.

Service Condition

Compensation expense for share-based awards with service conditions is measured at fair value on the grant date and recognized in the unaudited Consolidated Statements of Operations on a straight-line basis over the requisite service period. Compensation expense is adjusted for actual forfeitures as they occur. These awards are entitled to dividend-equivalent payments over the vesting period.

Performance Conditions

For share-based awards where vesting is dependent upon achieving certain performance goals, GQG estimates the likelihood of achieving the performance goals during the performance period. Share-based compensation expense is recognized in the unaudited Consolidated Statements of Operations on a straight-line basis at the fair market value on the grant date. The awards are not entitled to dividend-equivalent payments over the vesting period, which has been incorporated in the determination of the fair market value of these awards. Compensation expense is adjusted for actual forfeitures as they occur.

Market Conditions

For share-based awards with both market and performance conditions, GQG uses a pricing model to arrive at the fair market value to the award. Compensation expense is recognized if it is probable that the conditions will be achieved. The probability of achievement is assessed on a periodic basis. Compensation expense is recognized in the unaudited Consolidated Statements of Operations on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award is, in-substance, multiple awards and is adjusted for actual forfeitures as they occur. These awards are not entitled to dividend-equivalent payments over the vesting period.

See Note 7 "Share-Based Compensation" 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 funds under management ("FUM") for GQG and can be broken down into three categories: Revenue Sharing Commissions (charged on retail products by investment platforms), and Other Commissions (paid to agents and introducers as a percentage of the FUM originated). The commission structure is contractually agreed with each service provider. Commissions are accrued in the unaudited Consolidated Statements of Operations as incurred.

Variable Interest Entities

Variable Interest Entities (VIEs) are entities that, by design: (i) lack sufficient equity to permit the entity to finance its activities independently or (ii) have equity holders that do not have the power to direct the activities of the entity that most significantly impact the entity's economic performance, the obligation to absorb the entity's losses, or the rights to receive the entity's residual returns. GQG consolidates a VIE when the Company is the primary beneficiary, which is the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the VIE that could potentially be significant.

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 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. Refer to Note 15 for additional disclosures.

Income Taxes

GQG Inc. 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 single member limited liability company that is treated as a disregarded entity for tax purposes.

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 to 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, 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 unaudited consolidated 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. It is also the Company's policy to recognize interest and penalties related to unrecognized tax benefits in its Provision for income taxes line of the unaudited Consolidated Statements of Operations.

Earnings Per Share

Basic earnings per share ("EPS") is computed under the two-class method, 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 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 and PSUs.

(3) Investments in funds, at Fair Value

As at 30 June 2023, and 31 December 2022, investments in funds held at fair value included the following:

	2023	2022
Investments in mutual funds, at fair value	7,866	6,615
Investments in affiliated funds, at fair value	5,659	5,228
Total	**13,525**	**11,843**

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 at 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 are carried at fair value at their quoted net asset values as at the valuation date. 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 required to be 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

GQG's investments in funds, as at 30 June, 2023 and 31 December 2022, include interests in variable interest entities that are not consolidated as GQG is not deemed the primary beneficiary. The maximum risk of loss related to GQG's involvement with these entities is as follows:

	2023	2022
Advisory fee receivable from affiliates	4,776	6,970
Investment in affiliated funds, at fair value	1,665	1,550
Total	**6,441**	**8,520**

(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". 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.

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.

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 prohibited 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, which occurred during August 2022. Post the half year release and as at 30 June 2023, GQG Inc. is not a party to any voluntary escrow arrangements with respect to its securities and CDIs.

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 sales of the CDIs are subject to a restriction on trading whereby holders of CDIs are unable to sell the CDIs to US persons 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

As at 30 June 2023 and 31 December 2022, 2,952,805,434 shares of common stock and CDIs were outstanding.

Certain members of management of GQG LLC received GQG Inc. shares of common stock under a transfer agreement in connection with the IPO. The shares issued to these recipients 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 Inc. 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 2023, no unvested shares were forfeited. Total restricted shares included in shares of common stock outstanding and subject to vesting were 39,122,848 as at 30 June 2023 and 31 December 2022.

Distributions

Distribution payments refer to a previously declared distribution of accumulated earnings for GQG LLC for the period up to the settlement date of the IPO. Distribution payments made during the periods ending 30 June 2023 and 30 June 2022 were $0 and $53.0 million respectively.

(6) Deferred Cash Compensation and Employee Benefit Plans

401(k) Defined Contribution Pension Plan

GQG has a 401(k)-defined contribution pension plan in which eligible US employees 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 may make a Safe Harbor Contribution up to the first 5% of the participant's qualifying compensation. GQG's contributions immediately vest. GQG's 401K match obligation was $659 and $455 for the period ended 30 June 2023 and 2022, respectively. GQG employees based outside the US have comparable benefits provided in accordance with the local market.

Investment Alignment Plans

Effective 31 December 2020, GQG established an ***Investment Alignment Plan***, applicable to both commission and non-commission compensation (collectively, "Alignment Plan"), to better align the compensation program of certain employees and other providers of services to GQG ("AP Participant") with clients' long-term investment objectives. Under the Alignment Plan, a portion of each AP Participant's applicable compensation will be paid in cash and a portion will be deferred. The deferred portion is subject to the Alignment Plan's stipulated vesting period. Deferred amounts under this program accrue gains and losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a U.S. mutual fund, gross of management fees but net of other operating expenses ("returns"), during the vesting period. The deferred amounts together with cumulative mutual fund returns vest 33-1/3% per year over the three-year vesting period, subject to the AP Participant's continued service with GQG. 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 deferred amount along with cumulative returns will be forfeited in its entirety, subject to certain exceptions specified in the Alignment Plan documents.

The GQG Partner LLC ***Investment Alignment Plan*** ("Alignment Plan III") was established by the Company in two phases. The portion applicable to non-commission compensation was effective as of 21 December 2022, while the portion applicable to commission compensation was effective as of 2 May 2023. This plan is similar in nature to the Investment Alignment Plan noted above in that:

- A portion of each participant's applicable compensation will be paid in cash and a portion will be deferred.
- Deferred amounts accrue gains/losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a U.S. mutual fund, gross of management fees but net of other operating expenses, during the vesting period.
- Deferred amounts vest 33-1/3% each year over the three-year vesting period.

Alignment Plan III does not modify the Alignment Plan applicable to compensation (whether commission or non-commission related) earned in prior periods and is applicable only to 1) non-commission compensation earned for fiscal year 2022 and thereafter and 2) commission compensation earned for fiscal year 2023 and thereafter.

GQG amortizes the deferred amounts on a straight-line basis over the vesting period. Amortization expense along with cumulative returns are presented as Compensation and benefits expense in the Unaudited Consolidated Statements of Operations. GQG recorded compensation expense of $2,247 and $915 for the periods ended 30 June 2023 and 2022, respectively. The accrued liability related to deferred compensation under the Alignment Plan as at 30 June 2023 and 31 December 2022 was $2,352 and $2,331, respectively, and is reported in the Compensation accrual and employee benefits line on the Unaudited Consolidated Statements of Financial Condition.

(7) Share-Based Compensation

The GQG Inc. 2021 Equity Incentive Plan (the "2021 Plan") provides for grants of various equity-based awards including market, performance, and service condition RSUs. 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.

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.

The following equity-based awards are issued and outstanding as at 30 June 2023:

- 12,705,529 CDIs issuable upon completion of outstanding service conditions RSU awards; and
- 6,309,868 CDIs issuable upon completion of outstanding performance PSU awards.

Restricted Stock Units (RSUs)

GQG granted 16.8 million RSUs in connection with the IPO. These RSUs vest ratably over six years based on service conditions. RSUs are subject to forfeiture if the service conditions are not met prior to the applicable vesting date, subject to certain exceptions specified in the award agreement. 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. The RSUs are entitled to dividend-equivalent payments over the vesting period; amounts paid during the period ending 30 June 2023 and 31 December 2022 were $370 and $1,065; respectively.

RSUs Activity Plan	Number of RSUs	Grant Date Fair Value (per CDI) $
Non vested on 1 January 2022	16,770,225	1.50
Granted between 1 January 2022 and 31 December 2022	93,197	1.07
Forfeited between 1 January 2022 and 31 December 2022	(2,496,581)	–
Vested between 1 January 2022 and 31 December 2022	–	–
Non vested on 1 January 2023	14,366,841	1.07 – 1.50
Granted between 1 January 2023 and 30 June 2023	–	–
Forfeited between 1 January 2023 and 30 June 2023	(1,661,312)	–
Vested between 1 January 2023 and 30 June 2023	–	–
Non vested on 30 June 2023	**12,705,529**	**1.07 – 1.50**

Performance Stock Units (PSUs)

GQG granted 2.0 million Performance Stock Units (PSUs) at the time of the IPO, which vest on the six-year anniversary date of the grant date and are subject to the achievement of certain performance goals that are individually assigned in the relevant grant agreement. If the performance goal is not achieved, the PSUs will not vest, subject to appropriate and equitable adjustments as may be determined by the Remuneration and Nomination Committee of the Board. Each PSU represents the right to receive one CDI. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

GQG granted 4.3 million additional PSUs on 26 December 2022. Such PSUs vest ratably over five years and require service over the vesting period as well as the achievement of a market condition, subject to certain exceptions. Vesting of the PSUs is contingent upon the achievement of GQG's CDI's 20-day Volume Weighted Average Price ("VWAP") being at least A$2.20 on vesting date. The awards vest 25% per year starting the second year following grant date. If the stipulated market conditions are not met throughout the vesting period and as at the end of the five-year vesting period, the award would not vest. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

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 1 January 2022	2,009,244	1.50
Granted between 1 January 2022 and 31 December 2022	4,300,624	0.29
Forfeited between 1 January 2022 and 31 December 2022	-	-
Vested between 1 January 2022 and 31 December 2022	-	-
Non vested on 1 January 2023	6,309,868	0.29 – 1.50
Granted between 1 January 2023 and 30 June 2023	-	-
Forfeited between 1 January 2023 and 30 June 2023	-	-
Vested between 1 January 2023 and 30 June 2023	-	-
Non vested on 30 June 2023	**6,309,868**	**0.29 – 1.50**

Total share-based compensation expense was $1,419 and $2,257 for the periods ended 30 June 2023 and 2022, respectively, and is included in Compensation and benefits expense in GQG's unaudited Consolidated Statements of Operations.

Total unrecognized compensation cost of unvested share-based compensation awards was $16,280 and $20,202 as at 30 June 2023 and 31 December 2022, respectively. This cost is expected to be recognized, approximately, over the next five years. The expected cost does not include the impact of any future share-based compensation awards.

(8) Income Taxes

Income tax expense was $48,641 and $47,758 for the period ended 30 June 2023 and 2022, respectively. The effective income tax rate was 27.44% and 27.59% for the period ended 30 June 2023 and 2022, respectively. The effective tax rate differs from the statutory rate primarily due to the change in state and local taxes.

GQG continues to be in a net DTA position as at 30 June 2023 and 31 December 2022; and supports its position that no VA is required due to its good performance and continued forecasted earnings.

As at 30 June 2023, the balance for unrecognized tax benefits was $1.3 million. As a result of legislative changes, changes in judgment related to recognition or measurement, or potential settlements with taxing authorities, it is reasonably possible that the Company's gross unrecognized tax benefits balance may change within the next 12 months by a range of zero to $2.0 million.

(9) Earnings Per Share

Basic EPS of common stock of GQG Inc. is computed by dividing net income attributable to shares of common stock by the weighted-average number of shares of common stock outstanding during the 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. uses 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.

Basic and diluted EPS is calculated as follows:

	2023	2022
Numerator:		
Net income	128,617	125,320
Less – dividends paid to restricted share holders	(1,731)	(1,624)
Less – dividend-equivalents paid to RSU holders	(370)	(592)
Net Income attributable to GQG Inc.	126,516	123,104
Denominator:		
Weighted average shares of common stock outstanding	2,913,682,586	2,908,078,005
Effects of dilutive shares	39,122,848	44,727,429
Dilutive RSUs	7,710	2,205
Weighted average diluted shares of common stock outstanding	2,952,813,144	2,952,807,639
Earnings per share		
Basic	0.04	0.04
Diluted	0.04	0.04

(10) Commitment and Contingencies

In the normal course of business, GQG enters into agreements that include indemnities in favor of third parties. GQG has certain obligations under its organizational documents and contracts to indemnify its directors, officers, employees, and agents. 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-cancelable lease term, whichever is shorter. Maintenance and repairs are charged as an expense as incurred.

(Amounts in USD thousands)	Estimated lives (years)	2023	2022
Leasehold improvements	5-6	1,207	891
Computer equipment	5	355	206
Furniture & fixtures	7	993	817
		2,555	1,914
Less accumulated depreciation and amortization		(1,235)	(1,049)
Total		**1,320**	**865**

Depreciation expense was $186 and $164 for the periods ended 30 June 2023 and 2022, respectively. Depreciation expense is included on the General and administrative expense line in the unaudited Consolidated Statements of Operations.

4. Unaudited Consolidated Financial Statements (Continued)

(12) Leases

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 Assets are 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 Assets and the lease liability are reduced to zero by the end of the lease.

As at the date hereof, GQG leases office space under non-cancellable lease agreements in various locations. The leases have remaining terms ranging from approximately one to 15 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 the first quarter of 2023, GQG took possession of new leased office space in New York City with a lease term of approximately 6.5 years. GQG also took possession of new leased office space in Sydney, Australia with a lease term of 5 years. As at 30 June 2023, the weighted average remaining term of GQG's operating leases was 9.7 years and the weighted average discount rate used to measure the present value of the operating lease liabilities was 5.38%.

Maturities of the operating lease liabilities as at 30 June 2023 and 31 December 2022, are set forth in the table below:

	2023	2022
Within 12 months	3,299	1,311
Between 1 to 2 years	3,223	1,347
Between 2 to 3 years	3,034	1,165
Between 3 to 4 years	2,968	913
Between 4 to 5 years	2,832	890
Thereafter	10,943	9,282
Total payments	**26,299**	**14,908**
Less imputed interest	(5,992)	(4,225)
Present value of lease liabilities	20,307	10,683

Lease expense primarily consists of office rent. Total lease expense for the periods ended 30 June 2023 and 2022 was $2,167 and $1,075, respectively.

Supplemental information related to operating leases for the periods ended 30 June 2023 and 31 December 2022, respectively, is summarized below:

	2023	2022
Supplemental cash flow information:		
Operating cash flow from operating leases included in the measurement of operating lease liabilities	1,378	802
Supplemental noncash information:		
ROU Assets in exchange for operating lease liabilities	10,064	8,951

(13) Dividends

Dividends paid during the period to 30 June 2023 and 30 June 2022 were as follows:

(Amount in USD thousands)	2023	2022
Final dividend for year ended 31 December 2021 of $0.0154 cents per ordinary share paid on 29 March 2022	–	45,473
Quarterly interim dividend for period ended 31 March 2022 of $0.0209 cents per ordinary share paid on 27 June 2022	–	61,714
Final dividend for year ended 31 December 2022 of $0.0187 per ordinary share paid on 27 March 2023	55,217	–
Quarterly interim dividend for period ended 31 March 2023 of $0.0200 per ordinary share paid on 27 June 2023	59,056	–
Total dividends paid to shareholders	114,273	107,187
RSU dividend-equivalents	370	592
Total dividends paid	**114,643**	**107,779**

(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.

GQG LLC serves as an investment advisor to certain affiliated funds and receives management fees and performance fees for providing such services. Management fees relating to such services were $27,640 and $29,014 for the periods ended 30 June 2023 and 2022, respectively. These amounts are included in the Management fees line on the unaudited Consolidated Statements of Operations. Of these amounts, $4,776 and $6,970 remained outstanding as at 30 June 2023 and 31 December 2022 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 and UCITS funds. The employees include the personal funds of 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 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 Revolving Facility, GQG granted HSBC a security interest in its assets, subject to certain exceptions, as set out in the security agreement that forms part of the Revolving Facility. GQG entered into a guaranty in favor of HSBC with respect to GQG obligations under the Revolving Facility. GQG loans outstanding under the Revolving Facility bear interest at different rates per annum, including a rate based on LIBOR plus a spread, as GQG may elect at the time of the loan in accordance with the credit agreement that forms part of the Revolving Facility.

GQG paid a closing fee on the closing date, calculated as a percentage of the Revolving Facility amount and pays a commitment fee of 0.20% of the unused facility, quarterly in arrears.

The Revolving Facility documentation contains certain restrictive financial covenants in favor of HSBC as are customary for such facilities.

On 9 December 2022, GQG entered into the first amendment to the credit facility agreement to extend the Revolving Facility's maturity date to 19 December 2024, as well as to replace the term LIBOR rate with a SOFR rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York. GQG also paid a closing fee on the closing date of the first amendment, calculated as a percentage of the Revolving Facility amount. Under this first amendment, GQG continues to pay a commitment fee of 0.20% of the unused facility, quarterly in arrears.

As at and for the periods ended 30 June 2023 and 31 December 2022, there were no borrowings made or outstanding under the Revolving Facility. There was no interest expense on the Revolving Facility for the periods ended 30 June 2023 and 2022.

(16) Subsequent Events

Management has evaluated subsequent events through 16 August 2023, the date the unaudited consolidated financial statements were available to be issued. There were no material events noted during this period that required adjustment or disclosure in these unaudited consolidated financial statements, except as discussed below.

On 26 July 2023, GQG announced that it intends to submit a non-binding indicative proposal to acquire all of the issued ordinary share in Pacific Current Group (PAC). The proposal will be subject to a number of preconditions, including satisfactory completion of due diligence, the execution of binding transaction documents and board approval.

On 16 August 2023, the Board of Directors of GQG Partners Inc. declared a quarterly dividend of US$0.0217 per common stock/ CDI. The dividend will have a record date of 22 August 2023 and is payable on 27 September 2023, US 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$0.0217 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 14 September 2023, Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2023 half year report and will be recognized in subsequent financial reports.

5. 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 at 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 2,935 constituents (as at 30 June 2023), the index covers approximately 85% of the global investable equity opportunity set.

5. Important Information (Continued)

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

The MSCI All Country World ex-USA (Net) Index (MSCI ACWI ex-USA) captures large and mid-cap representation across 22 of 23 developed market countries and 24 emerging markets countries. Developed countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,308 constituents (as at 30 June 2023), the index covers approximately 85% of the global equity opportunity set outside of the US.

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

The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets ("EM") countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,423 constituents (as at 30 June 2023), the index covers about 85% of the free float-adjusted market capitalization in each country.

S&P 500® Index

The S&P 500® Index is a widely used stock market index that can serve as barometer of U.S. stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. 'S&P 500' is a trademark of S&P Global, Inc or its affiliates. It is not possible to invest directly in an index.

This page has been left blank intentionally.

GQG PARTNERS

gqgpartners.com