



16 August 2024

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000 Dear

Sir/Madam:

APPENDIX 4D FOR HALF YEAR ENDED 30 JUNE 2024 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 2024 (**2024 Half Year Report**).

Please note that additional Appendix 4D disclosure requirements can be found in the 2024 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@ggg.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 unaudited consolidated results of GQG Partners Inc. (“GQG” or the “Company” or the “Group”) for the half year ended 30 June 2024. This information should be read in conjunction with the GQG 2023 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 months ended 30 June 2024
Prior corresponding period:	For six months ended 30 June 2023 For the financial year ended 31 December 2023

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change on previous period %	Half year ended 30 June 2024 \$'000
Revenue from ordinary activities	Up	53.1	363,131
Profit from ordinary activities after tax attributable to members/shareholders	Up	56.4	201,203
Net profit for the period attributable to members/shareholders	Up	56.4	201,203

3. DIVIDENDS

Australian calendar dates	Amount per security	Franked amount per security
Final dividend for year ended 31 December 2023 – paid on 27 March 2024	\$0.0260	Unfranked
Quarterly interim dividend for period ended 31 March 2024 – paid on 27 June 2024	\$0.0306	Unfranked

On 16 August 2024, the Board of Directors of GQG Partners Inc. declared a quarterly interim dividend of US\$0.0335 per CHESS Depository Interest (“CDI”). The dividend will have a record date of 22 August 2024 and is payable on 26 September 2024. 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\$0.0335 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 13 September 2024 (Australian Eastern Time). The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2024 half year report and will be recognised in subsequent financial reports. This has been disclosed as a subsequent event in the half year report for the half year ended 30 June 2024.

Key Dates (dates in Australian eastern time)

Dividend announcement date:	16 August 2024
Ex-dividend date – quarterly interim dividend:	21 August 2024
Record date:	22 August 2024
Dividend pay date:	26 September 2024

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

4. NET TANGIBLE ASSETS

	Half year ended 30 June 2024	Half year ended 30 June 2023
Net Tangible assets per security	\$0.07	\$0.04

The common stock: CDI ratio is 1:1.

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

Date of control gained:	17 May 2024
Name of entity:	GQG PCS Employee Holdings LLC
Date of control gained:	9 March 2024
Name of entities:	GQG PCS GPI, LLC, GQG PCS SPV I, LLC, GQG Private Capital Solutions Fund (US) LP and GQG Private Capital Solutions Master Fund (US) I, LP
Date of control gained:	4 April 2024
Name of entity:	GQG Private Capital Solutions LLC

Refer to section 2.1 of the half year report for details of the contributions of the above entities to the Group's profit from ordinary activities during the period.

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 year report for the half year ended 30 June 2024, which is attached. The Unaudited Consolidated Financial Statements in the half year report have been prepared in accordance with U.S. Generally Accepted Accounting Principles and have been reviewed by KPMG LLP.

GQG
PARTNERS

For personal use only

Global Quality Growth

Half Year Report for the
Half Year Ended 30 June 2024 GQG Partners Inc.



Explanatory notes:

All references to “dollars” in this Half Year Report are to United States Dollars (“US\$”, “\$”, or “USD”) in thousands, unless otherwise specified. All references to dates in this Half Year Report are to dates in US Eastern Time, unless otherwise specified.

All references in this Half Year Report to the “Company,” “GQG Partners,” “GQG,” the “Group”, or “we” refers to, collectively, GQG Partners Inc. and 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” in this Half Year Report.

Forward Looking Statements: Any forward-looking statements or forecasts, which may include, without limitation, statements regarding GQG’s plans, strategies, and objectives, are based on information available to GQG as at the date hereof and may ultimately prove to be materially incorrect. Forward-looking statements are not guarantees or predictions of future performance and should not be relied upon as a representation or warranty, express or implied, as to future matters. No assurance is given that future developments or proposed strategic initiatives will materialise or be in accordance with GQG’s expectations.

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1. Chief Executive Officer's Report

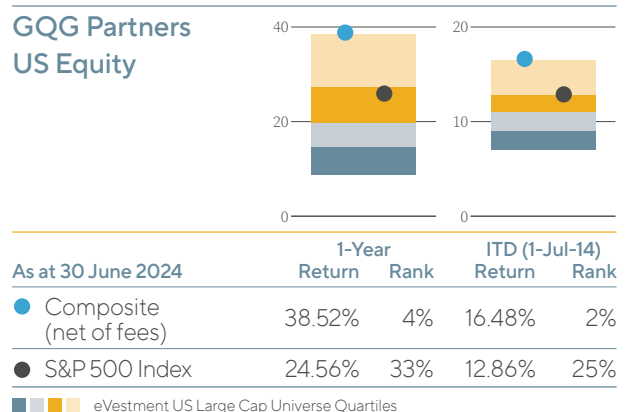
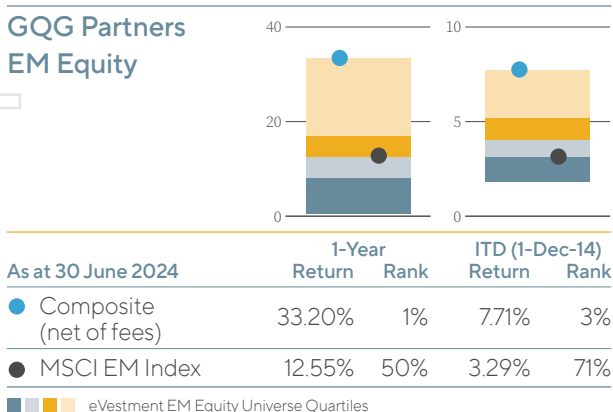
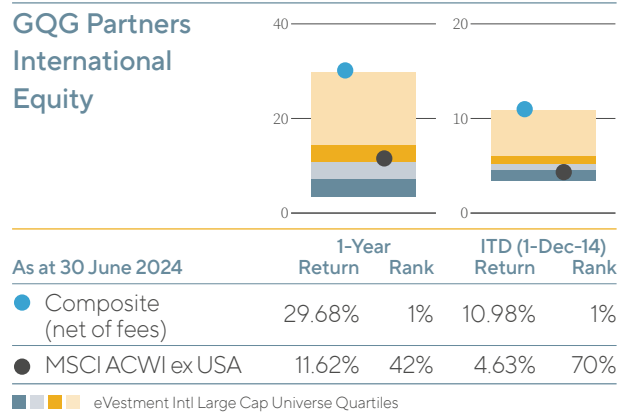
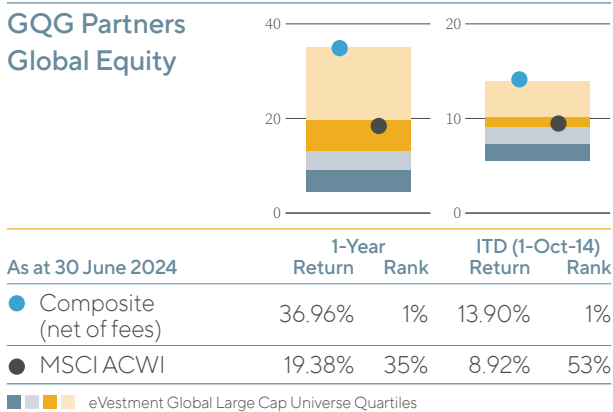
Dear Shareholders,

It is my pleasure to share with you our results for the first half of 2024.

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 managing active equity portfolios. As at 30 June 2024, we managed \$155.6 billion across our investment strategies. Our business is headquartered in the United States, with offices also in Australia, the UAE, and the UK. We have built a broadly diversified global client base with many prominent institutions and important wholesale platforms around the world. Our leadership team is comprised of dedicated and experienced executives who have been involved in helping to build a number of investment organisations over the past two decades. Our investment team brings together professionals with exceptionally diverse backgrounds, deep experience, and a long history of investing through many investment cycles. They endeavour to bring to bear differentiated thinking with the goals of honing their competitive edge and to be more adaptive to changing markets. We believe our experience maneuvering 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 our flagship 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:



As at 30 June 2024. Source: eVestment (rank). The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit, and 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 applicable 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 annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures, benchmark descriptions and eVestment comparative universe descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.

As you can see, in all of our flagship strategies we have added meaningful value over time for clients relative to benchmark performance, and have done so with significantly less volatility. We believe this investment performance underpins the entire business, and it is our focus every day to do what we can to perpetuate that performance. Of course there will be periods where we underperform, but we believe our culture of focus, drive, and adaptability can help us right the ship when we trail markets, steering us in a direction that will help us achieve our goal of long-term outperformance.

OUR FLAGSHIP 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. We have scaled our business relatively quickly and 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 – wholesale investors 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 view ourselves as co-investors with our clients. Our entire portfolio management team has significant exposure to our strategies. Moreover, a meaningful portion of their compensation comes in the form of locked-up investments in our strategies and Restricted Stock Units (“RSUs”) for ownership in our business. Rajiv and I have over \$1 billion collectively invested in our strategies as at 30 June 2024. We also own over 2/3 of the business. That means that our economics are driven almost entirely as clients of, and as shareholders in, the business. We believe the best way to drive shareholder value in this business is through strong investment performance, and that is what we focus on. Culturally we view ourselves as principal investors in the business with our shareholders and co-investors in the strategies with our clients.

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 for next to nothing through passive or indexed products. Of course, that view informs our culture and our

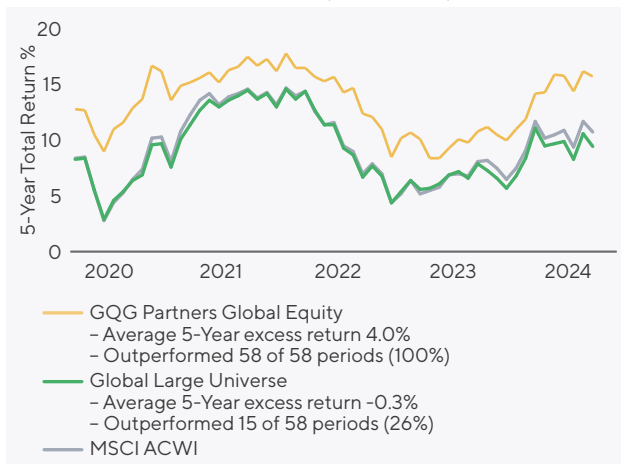
1. Chief Executive Officer's Report (cont.)

business strategy. It is one of the reasons we 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.

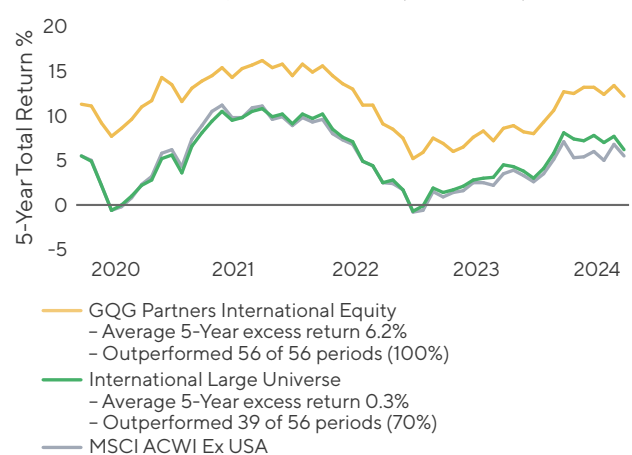
Finally, we set out to build a lasting institution that will outlive its founders. To do so requires intentionality around culture, and a commitment to recruiting great talent throughout our organisation. This goal is in part why we publicly listed the business. We feel that having stock with market-validated 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 in excess of the relevant benchmark. To that end, as at 30 June 2024 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. Each strategy has also exhibited lower volatility than its benchmark and its peers, as detailed below. 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.

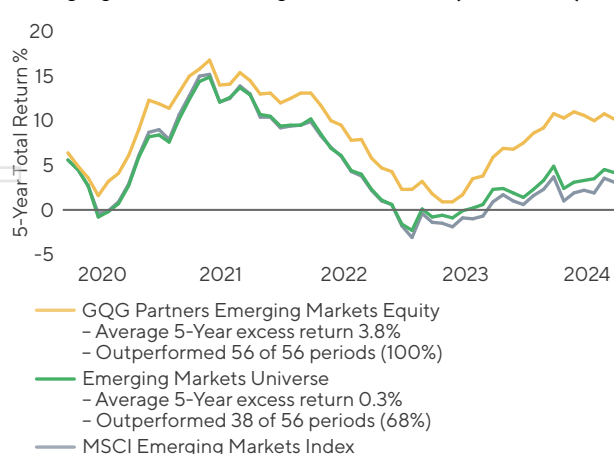
Global Rolling 5-Year Return (net of fees)



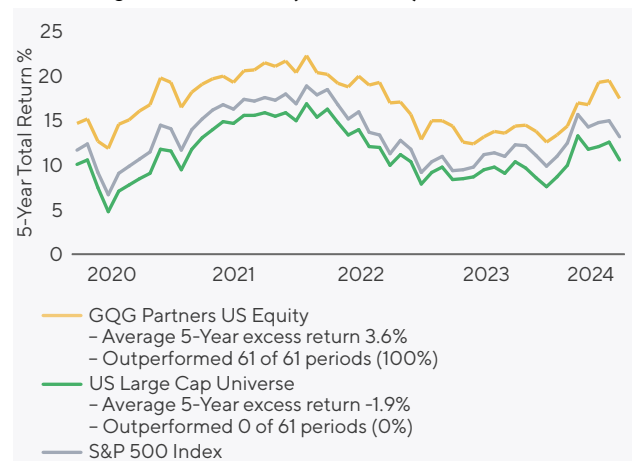
International Rolling 5-Year Return (net of fees)



Emerging Markets Rolling 5-Year Return (net of fees)



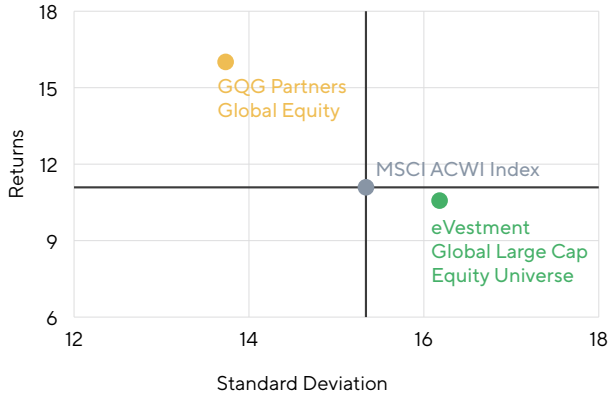
US Rolling 5-Year Return (net of fees)



As at 30 June 2024. Source: eVestment (comparative universe data). Represents rolling 5-year performance, updated monthly, 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 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 applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. 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 universe descriptions.

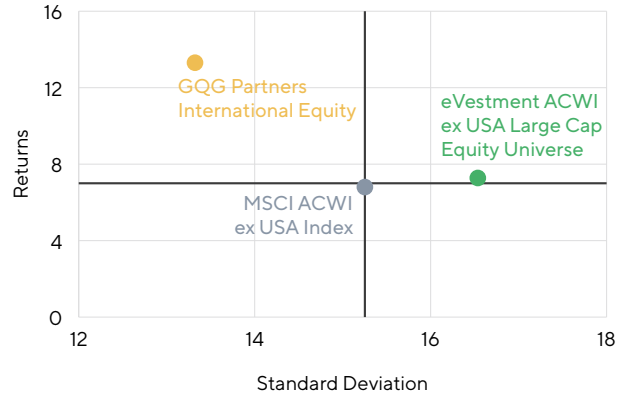
Global Equity Risk-Return %

Since GQG Inception 1-June-2016



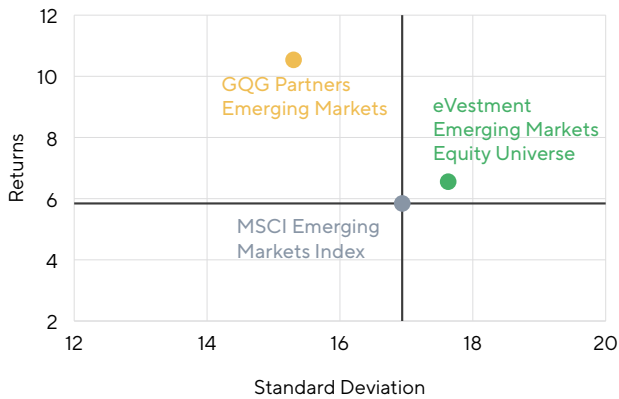
International Equity Risk-Return %

Since GQG Inception 1-June-2016



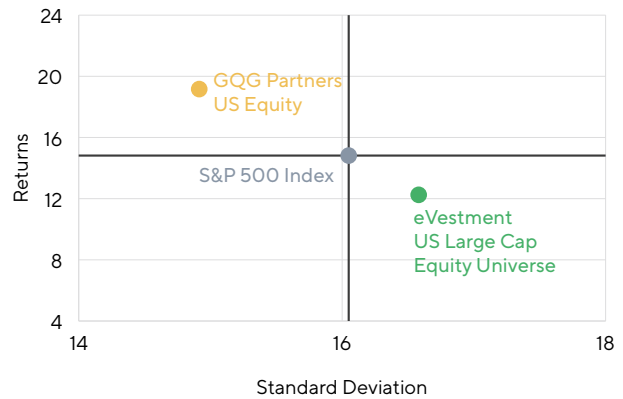
Emerging Markets Equity Risk-Return %

Since GQG Inception 1-June-2016



US Equity Risk-Return %

Since GQG Inception 1-June-2016



As at 30 June 2024. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and 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 applicable foreign withholding taxes. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. 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 universe descriptions.

We continued to have positive net flows, with \$11.1 billion for January 2024 through June 2024. This is a strong result, better than the expectations we have had for the business over the past several years. We believe these flows reflect clients' trust in our approach, driven by the consistency of our long-term returns.

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 pooled investment vehicles and separately managed accounts for US and non-US investors by deploying the Strategies (as defined below in Principal Activities). GQG LLC also provides advisory services to intermediary-sold private client accounts and sub-advisory services to other investment advisors.

GQG Inc. has 2,953,383,758 shares of common stock outstanding as of 30 June 2024. The common stock is publicly traded on the Australian Stock Exchange (“ASX”) under the ticker “GQG” in the form of CHESS Depository 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 built 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.

On 8 March 2024, GQG formed GQG PCS GP I, LLC (“PCS Fund GP”), GQG PCS SPV I, LLC (“SPV”), GQG Private Capital Solutions Fund (US) LP (“PCS Feeder Fund”) and GQG Private Capital Solutions Master Fund (US) I, LP (“PCS Master Fund”). In addition, on 3 April 2024, GQG formed GQG Private Capital Solutions LLC (PCS management company) and, together with the PCS Fund GP, SPV, PCS Feeder Fund, and PCS Master Fund, the “PCS entities”.

On 15 March 2024, GQG LLC and PCS Master Fund (“Buyer”) entered into a Transaction Implementation Deed with Pacific Current Group Limited (“PAC”), Northern Lights MidCo, LLC, and Northern Lights Capital Group, LLC (collectively, “Sellers”) to acquire noncontrolling interests in three private equity boutique asset managers, Avante Capital Partners, LP (“Avante”), Proterra Investment Partners, LP (“Proterra”), and Cordillera Investment Partners, LP (“Cordillera”), collectively referred to as “Boutique Interests”, the Tacoma Office Lease, and a license to use certain investment records and the PAC copyright and trademarks. As part of the purchase, GQG offered employment to certain employees of PAC in the US and entered into an Investment Services Agreement (“ISA”) with PAC to provide investment advisory services related to the existing PAC investment portfolio. Furthermore, the Buyer agreed to make a deferred payment, referred to as “Avante Deferred Payment”, and the Avante Earn-out Payment. The Buyer entered into a Term Loan Credit Agreement (the “Term Loan” or the “Credit Agreement”) with HSBC to fund the acquisition and provided a Guaranty, as part of a group of Guarantors as defined in the Guaranty Agreement to the Lender, of prompt payment of secured obligations under the Term Loan. All these activities are collectively referred to as the “Transaction”. The Transaction was consummated on 17 May 2024. This acquisition represents the foundational investments for the GQG Private Capital Solutions (PCS) fund and marks GQG’s first foray into the private capital investment advisory business. PCS will focus on providing a broad range of financing and strategic solutions to mid-market private capital asset management firms. Refer to Note 3, PCS Master Fund Asset Acquisition in Section 4. Unaudited Consolidated Financial Statements for additional information about the Transaction.

The financial results as at and for the months ended 30 June 2024 for GQG Inc. and the entities it controls ("GQG Group") are presented below.

2.1 REVIEW OF FINANCIAL RESULTS AS AT AND FOR SIX MONTHS ENDED 30 JUNE 2024

GQG's business continued to grow during the six months ended 30 June 2024.

GQG's Net revenue is comprised of management fees and performance fees. Net revenue increased 53.1%, from \$237.1 million to \$363.1 million for the six months ended 30 June 2023 and 2024, respectively. GQG earns revenue primarily from management fees, which are based on a percentage of Funds Under Management ("FUM"), and are charged in exchange for investment advice, strategies, and services we provide to our clients. In addition to management fees, we also charge performance fees for a small number of clients and fund investors. These fees are linked to investment performance and only payable if a fund or account surpasses a certain threshold performance. Management fees represented 94.6% of our Net revenue, which we believe creates stability in the revenue stream, particularly in times of market volatility.

As we continued investment in talent and the overall business, our Net operating income increased 54.9% from \$176.4 million to \$273.2 million, for the six months ended 30 June 2023 and 2024, respectively.

Year-over-year, our FUM increased 49.5% from \$104.1 billion to \$155.6 billion. FUM growth during the first months of the year was fueled by net inflows of \$11.1 billion and gains in the global equity markets.

Summary of Unaudited Consolidated Statements of Operations for the six months ended 30 June 2024 and 2023 (Dollars in US\$ thousands)

	2024	2023	Change	Change (%)
Management fees	343,688	230,075	113,613	49.4
Performance fees	19,443	7,050	12,393	NM
Net revenue	363,131	237,125	126,006	53.1
Compensation and benefits	51,138	33,918	17,220	50.8
Third-party distribution, servicing and related fees	13,615	8,173	5,442	66.6
General and administrative	21,928	15,321	6,607	43.1
Information technology and services	3,228	3,279	(51)	(1.6)
Operating expenses	89,909	60,691	29,218	48.1
Net operating income	273,222	176,434	96,788	54.9
Net gain/(loss) on investment funds	1,419	915	504	55.1
Other income/(expense)	1,136	(91)	1,227	NM
Net income before provision for income taxes	275,777	177,258	98,519	55.6
Provision for income taxes	74,574	48,641	25,933	53.3
Net income	201,203	128,617	72,586	56.4

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

The PCS Master Fund has been consolidated with GQG Inc., in accordance with US Generally Accepted Accounting Principles (GAAP), ASC 810 Consolidations. Refer to the Summary of Unaudited Consolidating Statements of Financial Condition and Summary of Unaudited Consolidating Statements of Operations for the impact of PCS Master Fund below.

2. Operating and Financial Review (cont.)

Revenue

Net revenue was \$363.1 million, an increase of 53.1% compared to the half year ended 30 June 2023. The increase in management fees is driven by a 46.5% growth in average FUM from \$95.2 billion to \$139.5 billion, and an increase in average management fee from 48.3 basis points to 49.3 basis points year-over-year. The increase in average management fee is primarily due to a shift in asset mix.

In addition to management fees, we also have performance fee agreements with 22 clients (across all clients and underlying fund investor accounts), which remains unchanged from 30 June 2023, representing \$6.9 billion in FUM (4.4% of our firm-wide FUM) as at 30 June 2024. Each of our four primary strategies has FUM subject to performance fee agreements. Of the FUM subject to performance fee agreements, the Global Equity, International Equity, Emerging Markets Equity, and US Equity strategies represented 56.1%, 27.2%, 9.9%, and 6.8%, respectively, of the total. For the six months ended 30 June 2024, revenue from performance fees totaled \$19.4 million, representing 5.4% of our Net revenue, and an increase of \$12.4 million versus the prior year due to strong relative investment returns during the lookback period of the performance fee agreements.

Expenses

Total Operating expenses were \$89.9 million for the six months ended 30 June 2024, a 48.1% increase compared to total operating expenses of \$60.7 million for the six months ended 30 June 2023. The increase in operating expenses was primarily due to higher compensation, general and administrative, and third-party distribution costs.

Compensation and benefits – increased \$17.2 million or 50.8%, primarily driven by an increase in team members from 170 to 213, or 25.3%, year-over-year, and sales commissions. Employees were added across the organisation as part of a commitment to excellence in serving our clients. Sales commissions increased primarily driven by an increase in gross and net sales. Deferred compensation expense increased driven by higher fund returns compared to the prior year period.

Third-party distribution, servicing and related fees – increased \$5.4 million or 66.6%, largely driven by growth in US mutual fund FUM through third party intermediaries and the associated fees.

General and administrative – increased \$6.6 million or 43.1%, primarily due to an increase in legal fees associated with organisational costs of the PCS Master Fund, an increase in professional and consulting fees related to audit, tax, and reporting requirements, higher middle office-related fees driven by a 46.5% growth in average FUM, and increased travel activity.

Information technology and services – decreased nominally by \$0.1 million or 1.6%, as a reduction in data provider and software fees was partially offset by costs related to growth in the number of employees.

Net gain/(loss) on investment in funds – increased \$0.5 million or 55.1%, primarily driven by the increase in the fair value of GQG Funds associated with GQG's compensation plans designed to provide employees with economic exposure to GQG strategies, partially offset by an unrealised loss of \$1.5 million resulting from the consolidation of the PCS Master Fund. The unrealized loss was due to the capitalised transaction costs related to the acquisition of Boutique Interests.

Other income/(expense) – increased \$1.2 million primarily driven by interest income on cash balances, partially offset by interest expense associated with the Term Loan.

Provisions for income taxes – increased \$25.9 million as Net income before provision for income taxes increased by 55.6%, partially offset by a slight decline in the effective tax rate from 27.44% to 27.04% due to tax changes in various US states.

Financial Position

GQG continues to have a strong balance sheet, with total assets at 30 June 2024 of \$564.8 million of which \$240.8 million are current assets. On 17 May 2024, GQG completed its acquisition of minority interests in three private equity boutique investments from Pacific Current Group Limited ("PAC"), Tacoma Office Lease and other related items in the Transaction. In connection with the acquisition of Boutique Interests, PCS Master Fund entered into the Term Loan Credit Agreement with HSBC to obtain a term loan to fund the acquisition. Financial results in the current period include the effects of consolidation of the PCS Master Fund including Investments in Boutique Interests, the Term Loan, and other related balances and amounts. Refer to Note 4.6.3, PCS Master Fund Asset Acquisition, for additional information.

Summary of Unaudited Consolidated Statements of Financial Condition as at 30 June 2024 and 31 December 2023 (Dollars in US\$ thousands)

	2024	2023
Assets		
Cash	104,822	64,939
Cash held by consolidated fund	22,237	-
Advisory fee receivable	77,787	60,060
Advisory fee receivable from affiliates	31,642	25,820
Prepaid expenses and other assets	4,912	7,465
Property and equipment, net of accumulated depreciation and amortisation	1,264	1,119
Investment in funds, at fair value	109,403	14,806
Deferred tax asset, net	193,978	198,276
Right-of-use asset	18,758	17,017
Total assets	564,803	389,502
Liabilities		
Compensation accrual and benefits	27,920	10,424
Accounts payable and other accrued liabilities	31,331	5,309
Short-term debt obligation	93,357	-
Taxes payable	3,382	3,221
Operating lease liability	20,836	19,216
Other liabilities	2,493	1,793
Total liabilities	179,319	39,963
Shareholders' equity		
Shareholders' equity	385,484	349,539
Total liabilities and shareholders' equity	564,803	389,502

2. Operating and Financial Review (cont.)

Assets

Cash – as at 30 June 2024, GQG’s cash was \$104.8 million compared to \$64.9 million as at 31 December 2023. The primary use of GQG’s cash continues to be working capital and dividends. GQG paid \$167.8 million in dividends and RSU dividend-equivalents to investors in the six months ended 30 June 2024. In addition, Cash held by consolidated fund represents cash balance of PCS Master Fund consolidated by GQG as at 30 June 2024 and is not available to fund day to day operations of GQG.

Advisory fee receivable – represents the earned but uncollected management and performance fees as at 30 June 2024. The year-over-year growth in the receivable balance was primarily due to higher management fees generated in the quarter ended 30 June 2024. No bad debt expense was incurred during the periods ended 30 June 2024 and 31 December 2023.

Advisory fee receivable from affiliates – represents the earned but uncollected management and performance fees from related parties. GQG refined those accounts classified as related parties to include all GQG proprietary funds where GQG acts as a promoter, performs significant distribution services and enters into an investment advisory agreement. As a result of this change in the application of disclosure standards, GQG reclassified \$20,179 from Advisory fee receivable to Advisory fee receivable from affiliates as of 31 December 2023, to conform prior period disclosures with current period presentation.

Property and equipment – the balance represents office furniture and leasehold improvements in connection with GQG’s leased spaces. The \$0.1 million increase from 31 December 2023 is primarily associated with leasehold improvements.

Investment in funds, at fair value – generally 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 associated with GQG’s compensation plans was primarily driven by strong investment performance during the period. There were no redemptions during the period. In addition, Investment in funds includes \$91.7 million in Investments in Boutique Interests held by the PCS Master Fund and recognised at fair value on the date of the Transaction. These investments represent minority GP stakes in three private equity asset managers, Avante, Cordillera, and Proterra.

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 six months ended 30 June 2024 is approximately \$7.8 million and reduces the Deferred tax asset. This cash savings in taxes paid is added to net income to arrive at distributable earnings, the basis for the dividend calculation for all dividends paid through June 2024. Effective for all dividends declared after 30 June 2024, the calculation for distributable earnings has been adjusted to exclude unrealized investment and foreign currency gains and losses as disclosed in GQG’s updated dividend policy released on 15 August 2024. The Deferred tax asset on the balance sheet is also increased for certain expenses requiring accrual under US 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 2024 and concluded no VA is required.

Right-of-use asset and Operating lease liability – the increase of right-of-use asset (“ROU”) and operating liabilities is driven by the Abu Dhabi office lease in the UAE and the Tacoma office lease from the Transaction.

Liabilities

Compensation accrual and benefits – the balance is primarily comprised of the annual bonus, sales compensation, and deferred compensation programs. The \$17.5 million increase from 31 December 2023 is primarily attributable to timing of annual bonuses, which were paid in December 2023. Sales compensation accrual increased driven by higher gross and net sales and deferred compensation program accrual increased driven by higher fund returns.

Accounts payable and other accrued liabilities – the balance is generally associated with ongoing operating expenses, primarily related to accrued legal, consulting, and audit fees. The \$26.0 million increase from 31 December 2023 is primarily due to \$13.0 million for the Avante Deferred Payment and \$7.4 million for the Avante Earn-out Payment (as defined below), which were recognised in connection with the Transaction.

Short-term debt obligation – was established in connection with the Transaction, due to the Term Loan in the amount of \$93.4 million, net of debt issuance costs, obtained by PCS Master Fund to fund acquisition of interests in Boutique Interests and consolidated with GQG Inc.

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.

GQG Group Summaries of Unaudited Consolidating Statement of Financial Condition and Unaudited Consolidating Statement of Operations Information (Dollars in US\$ thousands)

The following condensed presentation outlines the financial statement consolidation of the PCS Master Fund. The Summary of Unaudited Consolidating Statement of Financial Condition reflects PCS Master Fund cash and investment in funds, at fair value, and liabilities associated with the Term Loan, the Avante Deferred Payment and the Avante Earn-out Payment. In addition, account payable Due to GQG LLC in the PCS Master Fund's standalone financial statements represents amounts incurred by GQG LLC on behalf of the PCS Master Fund. This balance includes capitalised transaction costs (primarily legal fees and diligence costs) associated with the purchase of the Boutique Interests and organisational expenses (primarily legal fees) related to the formation of the PCS Master Fund. This balance is expected to be settled to the extent and at the time that unaffiliated clients or investors participate in such investments.

PCS Master Fund Shareholder's Equity is primarily associated with the net loss related to the activity in the current period, partially offset by a \$1,000 capital contribution from GQG LLC to PCS Master Fund for the general partner capital contribution. The Summary of Unaudited Consolidating Statement of Operations reflects PCS Master Fund General and administrative expenses, primarily legal fees associated with fund formation, Net gain/(loss) on investment in funds associated with an unrealised loss related to the capitalised transaction costs of investments in Boutique Interests, and interest expense related to the Term Loan.

Summary of Unaudited Consolidating Statement of Financial Condition as at 30 June 2024 (Dollars in US\$ thousands)

	GQG Group (Excluding PCS Master Fund)	PCS Master Fund	Intercompany Eliminations	GQG Group
Assets				
Cash	104,822	22,237	-	127,059
Advisory fee receivable (including from affiliates)	109,429	-	-	109,429
Due from PCS Master Fund	2,670	-	(2,670)	-
Prepaid expenses and other assets	4,912	-	-	4,912
Property and equipment	1,264	-	-	1,264
Investment in funds, at fair value	17,757	91,647	(1)	109,403
Deferred tax asset, net	193,978	-	-	193,978
Right-of-use assets	18,758	-	-	18,758
Total assets	453,590	113,884	(2,671)	564,803
Liabilities				
Compensation accrual and benefits	27,920	-	-	27,920
Accounts payable and other accrued liabilities	10,055	21,276	-	31,331
Due to GQG LLC	-	2,670	(2,670)	-
Short-term debt obligation	-	93,357	-	93,357
Taxes payable	3,382	-	-	3,382
Operating lease liability	20,836	-	-	20,836
Other liabilities	2,493	-	-	2,493
Total liabilities	64,686	117,303	(2,670)	179,319
Shareholders' equity				
Shareholders' equity	388,904	(3,419)	(1)	385,484
Total liabilities and shareholders' equity	453,590	113,884	(2,671)	564,803

2. Operating and Financial Review (cont.)

Summary of Unaudited Consolidating Statement of Operations for the six months ended 30 June 2024
(Dollars in US\$ thousands)

	GQG Group (Excluding PCS Master Fund)	PCS Master Fund	GQG Group
Management fees	343,688	-	343,688
Performance fees	19,443	-	19,443
Net revenue	363,131	-	363,131
Compensation and benefits	51,138	-	51,138
Third-party distribution, servicing and related fees	13,615	-	13,615
General and administrative	20,949	979	21,928
Information technology and services	3,228	-	3,228
Operating expenses	88,930	979	89,909
Net operating income	274,201	(979)	273,222
Net gain/(loss) on investment in funds	2,949	(1,530)	1,419
Other income/(expense)	2,047	(911)	1,136
Net income before provision for income taxes	279,197	(3,420)	275,777
Provision for income taxes	74,574	-	74,574
Net income	204,623	(3,420)	201,203

Dividends

Dividends paid during the six months ended 30 June 2024 were as follows:

	30 June 2024
Final dividend for year ended 31 December 2023 of \$0.0260 per ordinary share paid on 27 March 2024 (Australian Calendar)	76,786
Quarterly interim dividend for three months ended 31 March 2024 of \$0.0306 per ordinary share paid on 27 June 2024 (Australian Calendar)	90,374
Total dividend paid to shareholders	167,160
RSU dividend-equivalents	648
Total dividend paid	167,808

3. Directors

The following persons were Directors of GQG Inc. as at 30 June 2024:



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



Bryan Weeks

*Independent Director
Appointed 19 June 2024*

GQG Partners Inc. and Subsidiaries Unaudited Consolidated Financial Statements

As at and for the six months ended 30 June 2024 and 2023
(With Independent Auditors' Review Report Thereon)



For personal use only

Financial Statements

4.1	Independent Auditors' Review Report
4.2	Unaudited Consolidated Statements of Financial Condition
4.3	Unaudited Consolidated Statements of Operations
4.4	Unaudited Consolidated Statement of Changes in Shareholders' Equity
4.5	Unaudited Consolidated Statements of Cash Flows
4.6	Notes to Unaudited Consolidated Financial Statements

15	Explanatory notes:
16	All references to "dollars" in these Unaudited Consolidated Financial Statements are to United States Dollars in thousands, unless otherwise specified.
17	All references to dates in these Unaudited Consolidated Financial Statements are to dates in US Eastern Time, unless otherwise specified.
18	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".
19	
20	

4. Unaudited Consolidated Financial Statements

As at and for the six months ended 30 June 2024 and 2023 (With Independent Auditors' Review Report Thereon)

4.1 INDEPENDENT AUDITORS' REVIEW REPORT



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

Independent Auditors' Review Report

To the Shareholders and 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, 2024, and the related unaudited consolidated statements of operations, changes in shareholders' equity and cash flows for the six-month period ended 30 June, 2024, 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 condensed 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
15 August, 2024

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

4. Unaudited Consolidated Financial Statements (cont.)

4.2 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As at 30 June 2024 and 31 December 2023
(Dollars in US\$ thousands, except share data)

	2024	2023
Assets		
Cash	104,822	64,939
Cash held by consolidated fund	22,237	-
Advisory fee receivable	77,787	60,060
Advisory fee receivable from affiliates	31,642	25,820
Prepaid expenses and other assets	4,912	7,465
Property and equipment, (net of accumulated depreciation and amortisation of \$1,692 and \$1,479 at 30 June 2024 and 31 December 2023, respectively)	1,264	1,119
Investments in funds, at fair value (cost of \$105,365 and \$12,188 at 30 June 2024 and 31 December 2023, respectively)	109,403	14,806
Deferred tax asset, net	193,978	198,276
Right-of-use assets	18,758	17,017
Total assets	564,803	389,502
Liabilities		
Compensation accrual and benefits	27,920	10,424
Accounts payable and other accrued liabilities	31,331	5,309
Short-term debt obligation	93,357	-
Taxes payable	3,382	3,221
Operating lease liability	20,836	19,216
Other liabilities	2,493	1,793
Total liabilities	179,319	39,963
Shareholders' equity		
Common Shares \$0.001 par value; 10,000,000,000 shares authorised, 2,953,383,758 and 2,953,379,454 shares are issued and outstanding as at 30 June 2024 and 31 December 2023	2,953	2,953
Additional paid-in-capital	250,724	248,174
Retained earnings	131,807	98,412
Total shareholders' equity	385,484	349,539
Total liabilities and shareholders' equity	564,803	389,502

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

4.3 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

For the six months ended 30 June 2024 and 2023
(Dollars in US \$thousands, except per share data)

	2024	2023
Net revenue		
Management fees (net of \$3,769 and \$2,667 of waived and rebated management fees at 30 June 2024 and 2023; respectively)	343,688	230,075
Performance fees	19,443	7,050
Total net revenue	363,131	237,125
Operating expenses		
Compensation and benefits	51,138	33,918
Third-party distribution, servicing and related fees	13,615	8,173
General and administrative	21,928	15,321
Information technology and services	3,228	3,279
Total operating expenses	89,909	60,691
Net operating income	273,222	176,434
Non-operating income/expenses		
Net gain/(loss) on investments in funds	1,419	915
Other income/(expense)	1,136	(91)
Income before provision for income taxes	275,777	177,258
Provision for income taxes	74,574	48,641
Net income	201,203	128,617
Earnings per share of common stock		
Basic	0.07	0.04
Diluted	0.07	0.04

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

4. Unaudited Consolidated Financial Statements

(cont.)

4.4 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2024 and 2023
(Dollars in US\$ thousands, except share data)

	Common Shares	Par-Common Shares	APIC	Retained Earnings	Total 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 2024	2,953,379,454	2,953	248,174	98,412	349,539
Net income	-	-	-	201,203	201,203
Dividends paid	-	-	-	(167,808)	(167,808)
Share-based compensation	-	-	2,552	-	2,552
Issuance to settle share-based compensation	4,304	-	-	-	-
Payment of employee tax withholding related to equity-settled share-based payment	-	-	(2)	-	(2)
Shareholders' equity 30 June 2024	2,953,383,758	2,953	250,724	131,807	385,484

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

4.5 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2024 and 2023
(Dollars in US\$ thousands)

	2024	2023
Operating activities		
Net income	201,203	128,617
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortisation	213	186
Net (gain)/loss on investments in funds	(1,419)	(915)
Deferred tax asset	4,298	7,075
Non-cash compensation expense	2,552	1,419
Non-cash lease expense	(121)	1,170
Other	59	(58)
<i>Changes in operating assets and liabilities:</i>		
Advisory fee receivable	(17,727)	(1,974)
Advisory fee receivable from affiliates	(5,822)	1,023
Prepaid expenses and other current assets	2,486	605
Taxes recoverable	-	5,244
Other non-current assets	102	(185)
Compensation accrual and benefits	17,496	2,292
Accounts payable and other accrued liabilities	5,626	1,927
Taxes payable	161	3,420
Other non-current liability	700	285
Net cash provided by operating activities	209,807	150,131
Investing activities		
Purchase of property and equipment	(358)	(641)
Purchase of PCS Master Fund investments	(72,780)	-
Purchase of investments in funds	-	(700)
Net cash used in investing activities	(73,138)	(1,341)
Financing activities		
Proceeds from short-term debt obligation	93,800	-
Payment of short-term debt issuance cost	(504)	-
Payment of dividends and RSU dividend equivalents	(167,808)	(114,643)
Net cash used in financing activities	(74,512)	(114,643)
Net increase in cash, cash equivalents and restricted cash	62,157	34,147
Cash, cash equivalents and restricted cash – beginning of period	66,546	21,031
Cash, cash equivalents and restricted cash – end of period – Note 2	128,703	55,178
Supplemental cash flow information		
Cash paid for income taxes	69,415	32,896
Supplemental disclosure of non-cash investing and financing activities		
Avante Deferred Payment and Avante Earn-out Payment (Note 3)	20,397	-
ROU Assets related to operating leases obtained during the period	2,868	10,027

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

4. Unaudited Consolidated Financial Statements

(cont.)

4.6 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in US\$ thousands, except share data)
30 June 2024 and 31 December 2023

(1) Organisation 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 flagship strategies of Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity strategies (the "Strategies"). Our value proposition is centred on investment strategies built on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality global companies, a sustainable fee structure, and a highly aligned team and business structure. GQG participates in the institutional, sub-advisory, and wholesale/retail segments of the asset management market.

Organisation

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 Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to pooled investment vehicles and separately managed accounts for US and non-US investors by deploying the Strategies. GQG LLC also provides advisory services to intermediary-sold private client accounts and sub-advisory services to other investment advisors.

GQG serves as investment adviser to various proprietary pooled investment vehicles including: the separate sub-funds of the GQG Global UCITS ICAV (collectively, "GQG UCITS"), certain collective investment series of the Reliance Trust Institutional Retirement Trust (collectively, "GQG CITs"), certain mutual fund series of the Advisor's Inner Circle Fund III (collectively, "GQG US Mutual Funds"), the private fund series of GQG Partners Series LLC (collectively, "GQG Private Funds"), and the separate funds issued by Equity Trustees Limited in Australia (collectively "GQG Australia Managed Funds"). GQG proprietary pooled investment vehicles are collectively referred to as "GQG Funds".

GQG US Mutual Funds are open-end mutual funds registered pursuant to the Investment Company Act of 1940, as amended. GQG UCITS are funds established under the laws of Ireland pursuant to the European Community's Undertakings in Collective Investment in Transferrable Securities Regulations, 2011, as amended. The GQG Australian Funds are managed investment schemes established under Australian law and the GQG CITs are separate series of a group trust that provide for the collective investment of assets of U.S. tax-exempt employee benefit plans. GQG Private Funds are unregistered pooled investment vehicles that are offered primarily to US investors. GQG LLC's Strategies are also offered through third-party investment products, including mutual funds, retail managed accounts (including through wrap account programs), collective investment trusts, and UCITS.

Subsidiaries

During the six months ended 30 June 2024, GQG LLC continued to wholly own subsidiaries domiciled in the United Kingdom, Australia, and the Abu Dhabi Global Market ("ADGM"). In addition, GQG LLC established certain subsidiaries domiciled in the United States during the period.

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

GQG Partners (UK) Ltd. primarily operates as an appointed representative of a firm authorised 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 authorised representative to provide certain financial services.

On 9 October 2023, GQG incorporated GQG Partners Ltd, a limited company registered in ADGM with registered number 000010540 pursuant to the Abu Dhabi Global Market Companies (Amendment No. 1) regulations 2020. ADGM Financial Services Regulatory Authority has granted Financial Services Permission number 240015 to GQG Partners Ltd, with effect from 8 March 2024, to permit it to manage collective investment funds, advise on investments or credit, arrange deals in investments, manage assets and Shari'a-compliant regulated activities.

On 8 March 2024, GQG formed GQG PCS GP I, LLC ("PCS Fund GP"), GQG PCS SPV I, LLC ("SPV"), GQG Private Capital Solutions Fund (US) LP ("PCS Feeder Fund"), and GQG Private Capital Solutions Master Fund (US) I, LP ("PCS Master Fund"). In addition, on 3 April 2024, GQG formed GQG Private Capital Solutions LLC ("PCS management company"), and together with the PCS Fund GP, SPV, PCS Feeder Fund, and PCS Master Fund "PCS entities". On 17 May 2024, PCS Master Fund completed an acquisition of minority interests in three private equity boutique investments from Pacific Current Group Limited ("PAC") and Northern Lights Capital Group, LLC. Refer to Note 3, PCS Master Fund Asset Acquisition for more information on this transaction. As at 30 June 2024, GQG controls and consolidates the PCS entities.

(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 summarised below. The Unaudited Consolidated Financial Statements are presented in US dollars, unless otherwise stated.

The Unaudited Consolidated Financial Statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

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, revenue recognition, fair value measurements, share-based compensation, useful lives of assets, and income taxes including valuation allowances on deferred tax assets (DTA) 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.

Certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation and has no impact on the total financial results.

Consolidation

GQG's policy is to consolidate all subsidiaries or other entities in which it has a controlling financial interest. The consolidation guidance requires an analysis to determine if an entity should be evaluated for consolidation using the voting interest entity ("VOE") model or the variable interest entity ("VIE") model. Under the VOE model, controlling financial interest is generally defined as a majority ownership of voting interests. It is required to consolidate an investee to the extent GQG can exert control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Under the VIE model, controlling financial interest is defined as (i) the power to direct activities that most significantly impact the economic performance of the entity and (ii) the right to receive potentially significant benefits or the obligation to absorb potentially significant losses. To determine if an entity is a VIE, the Company reviews if the entity (i) lacks sufficient equity to permit the entity to finance its activities independently or (ii) has 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. The primary beneficiary ("PB") of a VIE is defined as the variable interest holder that has controlling financial interest in the VIE. GQG consolidates a VIE when it is deemed to be the PB.

4. Unaudited Consolidated Financial Statements

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GQG generally consolidates VIEs in which it meets the power criteria and holds an equity ownership interest of greater than 10%. The Unaudited Consolidated Financial Statements include the accounts of GQG and all subsidiaries or other entities in which GQG has a direct or indirect controlling financial interest.

The Company determines if an entity is a VIE or a VOE by performing an analysis of various factors including the organisational and capital structure of the entity, the rights of equity investment holders, and GQG's involvement with the entity from a contractual perspective. The Company also assesses its economic interest in said entity as well as any related party or agent implications of the Company's involvement with the entity.

Changes in the circumstances of the Company's investment in an entity (such as contributions and redemptions, either by the Company, or third parties, or amendments to an entity's governing documents) are reviewed by management to assess the impact to the status of the entity as a VIE or a VOE.

All material intercompany balances have been eliminated in consolidation.

GQG serves as the investment adviser to GQG US Mutual Funds, GQG Australia Managed Funds, GQG CITs, GQG UCITS, and GQG Private Funds. GQG does not hold economic interests in GQG UCITS and GQG CITs.

GQG US Mutual Funds are series of an entity the business and affairs of which are overseen by its board of directors. The shareholders of the GQG US Mutual Funds retain voting rights, including rights to elect and re-elect members of the GQG US Mutual Funds' board of directors. The business and affairs of the GQG Australia Managed Funds are overseen by Equity Trustees Limited (a responsible entity), and the fund investors can vote to remove the fund's responsible entity. The responsible entity has the power to appoint or remove the investment manager. As a result, GQG US Mutual Funds and GQG Australia Managed Funds are evaluated under the VOE model and are not consolidated because GQG does not have majority of the voting interest in these funds.

The shareholders of GQG Private Funds lack simple majority liquidation rights, and as a result, each series of GQG Partners Series LLC is evaluated for consolidation under the VIE model.

PCS Master Fund is evaluated for consolidation under the VIE model because its limited partners lack the ability to remove the general partner or dissolve the entity without cause with a simple majority vote (i.e., limited partners do not have substantive "kick-out" rights or "liquidation" rights) and GQG has a significant financial interest in the VIE in the form of direct equity interests, guarantee, and/or fee arrangements in the partnership where it serves as the general partner. As a result, GQG is a PB and consolidates the PCS Master Fund.

Foreign Exchange

Foreign currency transactions denominated in currencies other than the functional currency are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are remeasured in USD at the rates prevailing at each balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars using the historical exchange rate. Revenue and expenses are remeasured at average exchange rates during the period gains and losses arising on transactions denominated in foreign currencies due to changes in exchange rates are recorded in other income (expense) in the Unaudited Consolidated Statement of Operations. The amounts on unrealised gain/loss on foreign exchange were not material for the six months ended 30 June 2024 and 2023, respectively.

Assets and liabilities of foreign operations whose functional currency is not the U.S. dollar are translated at prevailing year-end exchange rates. Revenue and expenses of such foreign operations are translated at average exchange rates during the year. The net effect of the translation adjustment for foreign operations is not material for the six months ended 30 June 2024 and 2023, respectively, and accordingly is included within Other income/(expense) in the Unaudited Consolidated Statement of Operations.

Operating Segment

GQG operates in one business segment, namely as an investment manager providing investment management and related services to separate accounts, mutual funds, private equity, and other structures including pooled investment vehicles. The Company's Chief Executive Officer is the Company's chief operating decision maker (CODM). The Company's determination that it operates in one business segment is based on the fact that the CODM allocates operational resources, assesses financial performance of these vehicles, and makes strategic financial management decisions on a combined basis.

Recent 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 Consolidated Financial Statements. There were no newly adopted accounting pronouncements for the six months ended 30 June 2024 that had a material impact on the Company's Unaudited Consolidated Financial Statements.

New Accounting Standards Not Yet Implemented

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures" (Topic 740), which requires disaggregated income tax disclosures about the reporting entity's effective tax rate reconciliation and income taxes paid. This standard is effective for fiscal years beginning after December 15, 2025, for entities other than public business entities (non-PBEs). Early adoption is permitted. The Company is currently evaluating the impact of this ASU on the income tax disclosures.

Cash and cash equivalents

GQG defines cash and cash equivalents as cash at banks and highly liquid investments, invested overnight in a cash account with original maturities of 90 days or less at the time of purchase. 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 and cash equivalents are stated at cost, which approximates fair value due to the short-term nature and liquidity of these financial instruments. The Company holds the majority of its cash balances with a single financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits, which exposes the Company to a certain degree of credit risk concentration.

Cash balances that are legally restricted from use by GQG are included in security deposits presented within Prepaid expenses and other assets in 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. The remaining balance in security deposits are held by lessors and other third-party providers.

Cash held by consolidated fund represents cash held by PCS Master Fund. Refer to Note 3, PCS Master Fund Asset Acquisition.

As at 30 June 2024, and 31 December 2023, total cash and restricted cash included the following:

	2024	2023
Cash	104,822	64,939
Cash held by consolidated fund	22,237	-
Restricted cash on security deposits within Prepaid expenses and other assets	1,644	1,607
Total cash, cash equivalents and restricted cash	128,703	66,546

Advisory Fees Receivable

Advisory fee receivable (inclusive of Advisory fee receivable from affiliates), include management fees and performance fees earned but not yet collected from clients.

Provision for credit losses on these receivables is made in amounts required to maintain an adequate allowance to cover anticipated losses. The estimate of the allowance for credit losses is determined through analysis of the aging of receivables, assessments of collectability based on historical trends, and other qualitative and quantitative factors. All advisory fee receivables were determined to be fully collectible as at 30 June 2024 and as at 31 December 2023 and accordingly, no allowance for credit losses was recognised as at these dates.

4. Unaudited Consolidated Financial Statements

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Advisory Fee Receivable Due from Affiliates

GQG refined its application of disclosure standards with regard to those accounts classified as related parties to include all GQG proprietary funds where GQG acts as a promoter and performs significant distribution services for the pooled investment vehicles and enters into an investment advisory agreement to provide investment advisory services to its pooled investment vehicles. As such, GQG CITs, GQG UCITs, GQG US Mutual Funds, GQG Australia Managed Funds and other pooled investment vehicles are included as related parties along with previously disclosed GQG Private Funds. As a result, GQG has reclassified \$20,179 as of 31 December 2023 from Advisory fees receivable to Advisory fees receivable from affiliates to conform with current period presentation.

Prepaid Expenses and Other 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 amortised monthly to the Unaudited Consolidated Statements of Operations using the straight-line method. The amortisation 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 amortisation. Depreciation and amortisation are recorded on a straight-line basis over the estimated useful lives of the respective assets, or noncancelable lease terms, as appropriate. The estimated useful lives of property and equipment as at 30 June 2024 and 31 December 2023, are as follows:

Property and Equipment Type	Useful Life
Leasehold Improvements	5-6.5 years
Computer Equipment	3-5 years
Furniture & Fixtures	5-7 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 recognised in the Unaudited Consolidated Statements of Operations.

Investment in Funds, at Fair Value

Investment in Mutual Funds and Australia Managed 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*.

Investment in GQG Private 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 ("NAV") of the fund per share as a practical expedient, and are not required to be categorised within the fair value hierarchy.

Investment in PCS Master Fund is measured at fair value and classified within Level 3 as observable market prices are not readily available subsequent to the acquisition date.

Changes in the fair value of the investments are recognised as gains and losses on the Net unrealised gains/(losses) on investment in funds on the Unaudited Consolidated Statements of Operations.

Fair Value Measurements

In accordance with ASC 820, fair value of a financial instrument is defined as the price that GQG would receive upon selling an investment or paying to transfer a financial 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.

US GAAP establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring financial instruments at fair value. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorised in one of the following levels:

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

Level 2: Valuation inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) at the measurement date.

Level 3: Valuation inputs are unobservable for the asset and 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. The inputs used to determine fair value may require significant management judgement or estimation.

Leases

The Company leases office space and equipment under various leasing arrangements. In accordance with ASC 842, Leases, the Company's leases are evaluated and classified as either financing leases or operating leases, as appropriate. The Company recognises a lease liability and a corresponding right of use ("ROU") asset on the commencement date of any lease arrangement. GQG determines if an arrangement is, or contains, a lease component at its inception and re-evaluates the arrangement if the terms are modified.

The lease liability is initially measured at the present value of the future lease payments at commencement date over the lease term using the rate implicit in the arrangement or, if not readily determinable, the Company's incremental borrowing rate. The Company determines its incremental borrowing rate through market sources, including relevant industry rates and considering incremental borrowing rate factors in a hypothetical interest rate on a collateralised basis with similar terms, payments, and economic environments. Operating lease ROU assets are measured initially as the value of the lease liability plus initial direct costs and any prepaid lease payments, and less any lease incentives received. Lease expense is recognised on a straight-line basis over the lease term and is recorded within General and administrative expenses on the Unaudited Consolidated Statement of Operations.

Certain operating lease agreements may contain rent concession, rent escalation, and options to renew provisions. Rent concession and rent escalation provisions are considered in determining the straight-line lease expense to be recorded over the lease term. The lease terms may include options to extend or terminate the lease. GQG generally uses the base, noncancelable, lease term when recognising the lease assets and liabilities, unless it is reasonably certain that the renewal option will be exercised. Refer to Note 16, Leases for a detailed lease disclosure.

Sublease income where GQG is subleasing an operating lease is recognised as other income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total sublease income, over the term of the lease. Refer to Note 16, Leases for a detailed lease disclosure.

Revenue Recognition

GQG revenue is derived from investment management agreements with the GQG Funds and managed accounts in the form of management fees and in certain instances performance fees. The Company's management fees include fees earned from providing investment management services and distribution services. GQG's performance obligation in regards to such agreements 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) and are accrued ratably at the end of each distinct service period. Management fees are paid to GQG monthly, quarterly, or semi-annually. The management fees are presented net of management fee waivers and rebates.

GQG accounts for asset management services as a single performance obligation that is satisfied over time, using a time-based measure of progress to recognise revenue at the point in time when the customer obtains control of the service. Revenue is recognised in the amount of variable or fixed consideration allocated to the satisfied performance obligation that GQG expects to be entitled to in exchange for transferring services to a customer. Customer consideration is variable due to the uncertainty of the value of assets under management during each distinct service period. At the end of each period, GQG records revenue for the investment management fees earned during the period in which the uncertainty has been resolved.

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Performance Fees

A number of investment management agreements provide for performance-based fees or incentive allocations, collectively "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, if earned, are recognised upon completion of each contractually determined measurement period, which is generally quarterly or annually. Performance fees represent variable consideration and are subject to the uncertainty of market volatility, and as a result, the entire amount of the variable consideration related to performance fees is constrained until the end of each measurement period. At the end of the measurement period, revenue is recorded for the amount of performance fees earned during that period in which the uncertainty has been resolved. Performance fees will not be recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue for the contractual performance period will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are typically recognised as revenue when realised at the end of the measurement period. Performance fees generally are not subject to clawback or reversal.

Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognises may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Performance fees are presented as a component of revenue when the performance obligation and conditions noted above are met.

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 recognised in the same accounting period as the revenues to which they relate.

Third-party distribution, servicing and related fees

Third-party distribution, servicing and related fees primarily represent payments GQG makes to third-party broker-dealers, financial advisors and other intermediaries for selling, servicing, and administering accounts invested in GQG Funds on behalf of GQG. Asset-based distribution, servicing and related fees are primarily based on percentages of the average daily NAV and are either paid monthly or quarterly pursuant to the terms of the respective distribution and service fee contracts. Total distribution, servicing and related fees will increase/decrease as we increase/decrease our FUM sourced through intermediaries that charge these fees or similar fees. The amount we pay to intermediaries for distribution, servicing and related fees varies by fund vehicle and share class.

The Company has contractual arrangements with third parties to provide distribution and servicing to GQG Fund investors. The fee structure is contractually agreed with each service provider. For GQG UCITS A Shares the quoted management fee rate offered on products includes distribution fees that are typically paid to sub-distributors of the fund. In this case, GQG is considered the principal in these arrangements because GQG controls the investment management and other related services before they are transferred to investors. Such control is evidenced by the primary responsibility to investors, the ability to negotiate the third-party contract price and select and direct third-party service providers, or a combination of these factors. Distribution, servicing and related fee revenues (included within management fees) and the related third-party distribution, servicing and related fee expenses are reported on a gross basis. These fees are accrued in the Unaudited Consolidated Statements of Operations as incurred.

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. Such awards are valued in reference to GQG Inc. CDIs. Awards under the Company's share-based compensation plans vest over various periods and may have performance, market, and/or service conditions.

Compensation expense related to equity-classified awards is equal to their grant-date fair value and generally recognised on a straight-line basis over the awards' requisite service period with a corresponding increase in equity. Forfeitures are recognised as they occur. Awards under the Company's share-based compensation plans generally vest over five to six years and may have performance, market, and/or service conditions.

The Company recognises deferred income tax benefits throughout the service period, based on the grant date fair value. Any tax deduction shortfall or windfall due to the difference between grant date fair value and the ultimate deduction taken for tax purposes is recognised at the time of settlement. Expenses related to equity-based grants to employees are included within compensation and benefits in the Unaudited Consolidated Statements of Operations.

Service Condition

Compensation expense for RSUs issued upon IPO with service condition only is measured at fair value on the grant date and recognised in the Unaudited Consolidated Statement of Operations on a straight-line basis over the requisite service period. These awards are entitled to non-forfeitable dividend-equivalent payments over the vesting period. The Company elected, in accordance with ASC 718, to treat these awards with graded vesting as single awards for recognition purposes and recognise compensation on a straight-line basis over the requisite service period of the entire award.

Performance Conditions

Compensation expense for PSU awards with performance conditions is recorded each period based upon a probability assessment of the expected outcome of achieving certain performance goals with a final adjustment upon measurement at the end of the performance period. These grants are subject to cliff vesting and amortised on a straight-line basis over the requisite service period. 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.

Market Conditions

Share-based awards with market conditions have a graded vesting and therefore each tranche is treated as an individual award with compensation expense recognised on a straight-line basis over the requisite service period for each separate tranche of the award as if the award is, in-substance, multiple awards. Compensation expense for PSU awards that contain a market condition is fixed at the date of grant and is not adjusted in future periods based upon the achievement of the market condition. These awards are not entitled to dividend-equivalent payments over the vesting period.

Valuation of stock-based awards

The grant date fair value for RSUs issued upon IPO is determined from the IPO price on the date of grant converted to US dollars at the IPO date. The grant date fair value of PSUs with performance condition not entitled to dividend equivalents was determined from the IPO price reduced by the present value of the expected dividend stream during the vesting periods using the risk-free interest rate.

The grant date fair value of PSUs issued in 2022 and 2023 with market condition is determined using Monte Carlo methodology. The vesting criteria of PSUs were generated according to the simulated stock price. Using the simulated results, GQG calculated the expected probability-weighted value of the vested PSUs and discounted at the risk-free rate. Key inputs used in the valuation of the PSUs with market condition included starting stock price, risk free rate based on the Australia government debt rates, share price volatility, and dividend yield.

See Note 10, Share-Based Compensation for detailed information related to GQG's share-based compensation plans.

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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 14, Commitment and Contingencies for additional disclosures.

The likelihood that a loss contingency exists is evaluated using the criteria of ASC 450, Contingencies, and an accrued liability is recorded if the likelihood of a loss is considered both probable and reasonably estimable at the date of the consolidated financial statements. GQG considers the assessment of loss contingencies as a significant accounting policy because of the significant uncertainty relating to the outcome of any potential legal actions and other claims and the difficulty of predicting the likelihood and range of the potential liability involved, coupled with the material impact on GQG's results of operations that could result from legal actions or other claims and assessments. GQG recognises estimated costs to defend as incurred. Potential loss contingencies are reviewed periodically and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel, and other information pertinent to a particular matter. Significant differences could exist between the actual cost required to investigate, litigate, and/or settle a claim or the ultimate outcome of a suit and management's estimate.

Income Taxes

GQG Inc. is subject to US 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. recognises deferred tax assets to the extent that it believes that these assets are more likely than not to be realised. 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 unrecognised tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognised in the Unaudited Consolidated Financial Statements.

In establishing the liability for unrecognised 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 recognised 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 recognised is the largest benefit that GQG Inc. believes is more likely than not to be realised upon settlement. As new information becomes available, GQG Inc. evaluates its tax positions and adjusts the unrecognised tax benefits, as appropriate. It is also the Company's policy to recognise interest and penalties related to unrecognised 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 calculated using the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities and divided by the weighted-average number of shares of common stock outstanding during the reporting period. Undistributed earnings are calculated after deducting any dividends and dividend equivalents paid and accrued to common stock and RSU share awards. In connection with the IPO, GQG issued unvested restricted share-based awards to certain members of management with non-forfeitable dividend rights during the vesting periods. These unvested awards meet the definition of participating securities based on their respective rights to receive non-forfeitable dividends and are treated as a separate class of securities and not included in computing basic EPS.

Diluted EPS incorporates the potential impact of contingently issuable shares and awards, which require future service, performance or market conditions to be met for delivery of the underlying common stock and 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. Diluted EPS is calculated using the treasury stock method to incorporate the dilutive impact of unvested share-based awards (excluding participating securities). Participating securities are not included as incremental shares in computing diluted EPS using the two-class method of diluted earnings per share calculation because doing so would be anti-dilutive.

(3) PCS Master Fund Asset Acquisition

On 15 March 2024 GQG LLC and PCS Master Fund ("Buyer") entered into a Transaction Implementation Deed with Pacific Current Group Limited ("PAC"), Northern Lights MidCo, LLC, and Northern Lights Capital Group, LLC (collectively, "Sellers") to acquire noncontrolling interests in three private equity boutique asset managers, Avante Capital Partners, LP ("Avante"), Proterra Investment Partners, LP ("Proterra") and Cordillera Investment Partners, LP ("Cordillera"), collectively referred to as "Boutique Interests", Tacoma Office Lease (as described below), license to use certain investment records, and PAC copyrights and trademarks. As part of the purchase, GQG offered employment to certain employees of PAC in the US and entered into an Investment Services Agreement ("ISA") with PAC to provide investment advisory services related to the existing PAC investment portfolio. Furthermore, the Buyer agreed to make a deferred payment, referred to as "Avante Deferred Payment" and the Avante Earn-out Payment. The Buyer entered into a Term Loan Credit Agreement (the "Term Loan" or the "Credit Agreement") with HSBC to fund the acquisition, and provided a Guaranty to the Lender as part of the Guarantors as defined in the Guaranty Agreement, of prompt payment of all secured obligations under the Term Loan. All these activities collectively are referred to as the "Transaction". The Transaction was consummated on 17 May 2024.

In connection with the Transaction, on the closing date the Buyer entered into a Term Loan Credit Agreement with HSBC Bank USA, N.A. to borrow an amount equal to \$93.8 million. The proceeds of the Term Loan were used by the Buyer to pay the consideration due for the Transaction and for the Avante Deferred Payment (as defined below), together with fees, expenses, and costs incurred in connection with the Transaction (including interest payments on the Term Loan). The Term Loan is guaranteed by GQG Inc., GQG LLC, the PCS Feeder Fund, the GP, the SPV, and PCS LLC (collectively, the "Guarantors").

Refer to Note 7, Short-term Debt Obligation or further information about the Term Loan and Note 8, Related Parties for the description of the Guaranty.

The Transaction is classified as an asset acquisition under ASC Topic 805, which requires that the costs of the acquisition be allocated on the relative fair value basis to the assets acquired and liabilities assumed. The following table summarises the fair value of total consideration transferred to the Sellers and estimated fair values of the assets acquired and liabilities assumed:

	17 May 2024
Cash consideration transferred at closing	71,250
Avante Deferred Payment	13,000
Avante Earn-out Payment	7,397
Transaction Costs	1,530
Total purchase price	93,177
Allocation of costs to assets acquired:	
Investment in Boutique Interests	93,177
ROU Asset net of lease liability related to Tacoma Office Lease	-
Total cost of assets acquired net of liabilities incurred	93,177

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As part of the total purchase price the Buyer agreed to make a deferred payment, referred to as the "Avante Deferred Payment", equal to \$13.0 million payable in September 2024 in connection with the Avante and PAC legacy Purchase and Sale Agreement.

In addition, the Buyer agreed to make a payment for a maximum of \$12.0 million in October 2025 based on run-rate annual management fees expected from new capital in place in certain Avante funds raised between September 2023 and September 2025, referred to as "Avante Earn-out Payment". The Avante Earn-out Payment is deemed probable and reasonably estimable in accordance with ASC 450, Contingencies. As a result, the Buyer recognised a payable of \$7.4 million related to the Avante Earn-out Payment calculated at a fair value of the most likely outcome. Refer to Note 14, Commitments and Contingencies for further information.

The Seller also held an office in Tacoma, WA, USA ("Tacoma Office Lease") and assigned its rights and obligations under the lease agreement to GQG. GQG recognised ROU Asset and corresponding lease liability in the amount of \$1.3 million related to the acquisition of this lease. Refer to Note 16, Leases for further details.

As part of the Transaction, GQG LLC offered employment to certain employees of PAC in the US and received a license to use certain investment records and PAC copyrights and trademarks referred to as Investment Record and Trademark License Agreement. Management deemed fair value of the Trademark License Agreement as not material, hence no intangible asset was recognised.

On 17 May 2024 GQG LLC signed an Investment Services Agreement ("ISA") with PAC, whereby GQG LLC will provide investment advisory services relating to the existing PAC investment portfolio as at 17 May 2024 for a term of two years (subject to early termination or extension as described in the ISA) in exchange for a management fee, subject to a minimum fee upon termination under certain circumstances.

(4) Investment in Funds, at Fair Value

As at 30 June 2024, and 31 December 2023, Investment in funds included the following:

	2024	2023
Boutique Interests - PCS Master Fund, at fair value	91,647	-
GQG Mutual Funds, at fair value	10,800	8,757
GQG Australia Managed Funds, at fair value	4,704	4,195
GQG Private Funds, at fair value	2,252	1,854
Total	109,403	14,806

Investment in GQG US Mutual Funds and GQG Australia Managed Funds

Investment 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. Refer to Note 5, Fair Value Measurements.

Investment in GQG Private Funds

Investment in Private Funds are carried at fair value at their quoted net asset values as at the valuation date. Private 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 Private Funds using net asset value as a practical expedient are not required to be categorised within the fair value hierarchy.

Investment in Boutique Interests – PCS Master Fund

As at 30 June 2024 GQG consolidated PCS Master Fund in accordance with ASC 810. Refer to Note 6, Variable Interest Entities. PCS Master Fund meets the definition of investment company under ASC 946, Investment Companies, and accounts for its investment in Boutique Interests at fair value. The Company has retained its specialised accounting for investment companies in consolidation. The schedule of investments of the PCS Master Fund is provided below.

	Ownership Percentage	Cost	Fair Value	Percentage of investments of Consolidated Funds
Investments in private equity boutique asset managers				
United States				
Avante Capital Partners, LP ¹	24.9%	35,988	35,397	38.6%
Cordillera Investment Partners, LP ²	24.9%	31,772	31,250	34.1%
Proterra Investment Partners, LP ³	16.0%	25,417	25,000	27.3%
Total investments in private companies		93,177	91,647	100.0%
Total investments, at fair value		93,177	91,647	100.0%

1. Economic entitlement to 24.9% of the operating profits of Avante, 24.9% of the proceeds in the event of sale or liquidation, and 12.5% of carried interest distributions from future funds raised by Avante.
2. Economic entitlement to 16.4% of gross revenues (minus certain deductions for placement agent fees) of Cordillera, 24.9% of the proceeds in the event of sale or liquidation, and 16.4% of each carried interest distribution via a special limited partner interest in Cordillera funds.
3. Economic entitlement to 8.0% interest in certain gross management fees of Proterra and 16.0% interest in the event of a sale or liquidation.

Changes in the fair value of the investments are recognised as Net gain/(loss) on investments in funds in the Unaudited Consolidated Statements of Operations. During the six months ended 30 June 2024, PCS Master Fund recognised \$1.5 million unrealised loss related to the capitalised transaction costs of Investments in Boutique Interests.

As at 30 June 2024, PCS Master Fund did not accumulate sufficient performance history for meaningful financial highlights information on internal rate of return, expense ratios, and other relevant metrics. Therefore, financial highlights are not presented for the current reporting period.

4. Unaudited Consolidated Financial Statements

(cont.)

(5) Fair Value Measurements

Fair value hierarchy

The Company's assets recorded at fair value have been categorised based on a fair value hierarchy as described in the Company's significant accounting policies in Note 2. The following table presents information about the GQG assets measured at fair value as at 30 June 2024:

	Assets and Liabilities at Fair Value				
	Total	NAV Practical Expedient (No Fair Value level)	Level 1	Level 2	Level 3
30 June 2024					
Boutique Interests	91,647	-	-	-	91,647
GQG Mutual Funds	10,800	-	10,800	-	-
GQG Australia Managed Fund	4,704	-	4,704	-	-
GQG Private Funds	2,252	2,252	-	-	-
31 December 2023					
Boutique Interests	-	-	-	-	-
GQG Mutual Funds	8,757	-	8,757	-	-
GQG Australia Managed Fund	4,195	-	4,195	-	-
GQG Private Funds	1,854	1,854	-	-	-

Fair values determined based on Level 1 inputs utilise quoted market prices for identical assets. Level 1 assets generally consist of, open-end mutual funds, and Australia Managed Funds. Equity securities without a fair value level consist of the Company's investments in GQG Private Funds, which are measured at the underlying fund's net asset value ("NAV"), using the ASC 820 practical expedient. The NAV is provided by the fund and is derived from the fair values of the underlying investments as at the reporting date.

Level 3 Fair Value Measurements

Our assets and liabilities measured at Level 3 are Boutique Interests in consolidated Master Fund acquired in May 2024. These investments have been valued using unadjusted inputs that have not been internally developed by GQG as they are based on a recent transaction. As a result, the unobservable inputs used in fair value measurement of these Boutique Interests are not presented. There were no transfers into or out of the Level 3 category.

Nonrecurring Fair Value Measurements

As at 30 June 2024 and 31 December 2023 GQG did not have any assets and liabilities measured at fair value on a non-recurring basis.

(6) Variable Interest Entities

Non-consolidated Variable Interest Entities

GQG holds variable interests in GQG Private Funds that are deemed non-consolidated VIEs and are not consolidated as it is determined that GQG is not the primary beneficiary for these funds. GQG's involvement with such entities is in the form of direct and indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognised by GQG relating to non-consolidated VIEs. GQG's maximum exposure to loss relating to GQG's involvement with these entities as at 30 June and 31 December is as follows:

	2024	2023
Advisory fee receivable from non-consolidated VIEs	6,281	5,641
Investment in Private Funds, at fair value – non-consolidated VIEs	2,252	1,854
Total	8,533	7,495

Net gains (losses) from investment activities of non-consolidated VIEs were \$0.4 million and \$0.1 million for the six months ended 30 June 2024 and 2023, respectively.

For non-consolidated VIEs, net management fees were \$36.0 million and \$27.6 million and net gains (losses) from investment activities were \$0.4 million and \$0.1 million, for the six months ended 30 June 2024 and 2023, respectively. GQG US Mutual Funds and GQG Australia Managed Funds are evaluated under the VOE model and are not consolidated because GQG does not have majority of the voting interest in these funds. Refer to Note 2, Summary of Significant Accounting Policies for further information on consolidation.

Consolidated Variable Interest Entities

Pursuant to GAAP consolidation guidance, GQG consolidates PCS Master Fund in which it is the primary beneficiary due to the Guaranty that GQG provided with respect to PCS Master Fund's Term Loan. The purpose of this VIE is to provide strategy specific investment opportunities for investors in exchange for management and performance-based fees. The investment strategy of PCS Master Fund is to invest in minority equity and structured investments in general partners ("GP Stakes") in the lower-middle-market segment of the private equity GP market. The fundamental risks of the PCS Master Fund include loss of invested capital and loss of management fees and performance-based fees.

The assets of the consolidated VIE are not available to creditors of the Company, and the investors in this VIE have no recourse against the assets of the Company. Assets of the consolidated VIE include cash, investments in Boutique Interests and liabilities of the consolidated VIE include the Avante Deferred Payment and Avante Earn-out Payment. Refer to Note 3, PCS Master Fund Asset Acquisition for further details.

In addition, GQG Inc. and its consolidated subsidiaries are Guarantors on the Term Loan obtained by PCS Master Fund from HSBC. The Guarantors jointly and severally unconditionally guarantees, as the primary obligor to the Lender ("HSBC"), the payment in full when due of the Term Loan, as well as certain other specified obligations, including without limitation the principal of and interest on the borrowed amounts under the Term Loan and all fees, indemnification obligations, and other amounts, whether direct or indirect, absolute or conditional, now or hereafter payable or becoming payable by the PCS Master Fund. Refer to Note 7, Short-term Debt Obligations and Note 14, Commitments and Contingencies for further detail.

Net gains (losses) from investment activities of the consolidated VIE for the six months ended 30 June 2024 was a \$1.5 million unrealised loss.

In addition, the Company recognised fund organisational expenses of the consolidated VIE of \$979 for the six months ended 30 June 2024.

4. Unaudited Consolidated Financial Statements

(cont.)

(7) Short-term debt obligation

Term Loan Credit Facility

Debt obligation on the Term Loan as at 30 June, and 31 December consist of the following:

	2024	2023
Term Loan	93,800	-
Debt issuance costs net of amortisation	(443)	-
Total short-term debt obligation	93,357	-

On 17 May 2024 in connection with the Transaction the Buyer entered into a Term Loan Credit Agreement (the "Credit Agreement") with HSBC Bank USA, N.A. to borrow an amount equal to \$93.8 million. The Term Loan maturity date is 16 May 2025. The Term Loan is guaranteed by GQG Inc., GQG LLC, the SPV and the PCS Feeder Fund, the GP, and PCS LLC (collectively, the "Guarantors"). Refer to Note 14, Commitments and Contingencies for details.

As security for the Term Loan, the SPV, the GP, the PCS Feeder Fund, the PCS Master Fund and PCS LLC (collectively, the "Grantors") granted HSBC a security interest in their assets, subject to certain exceptions, as set out in the Security Agreement that forms part of the Term Loan documentation.

The interest rate on the Term Loan is the "Adjusted Term SOFR Rate", meaning the Secured Overnight Financial Rate ("SOFR") at the date of election as determined under the Credit Agreement, plus the Term SOFR Adjustment plus the applicable margin based on the Company's net leverage ratio or 2.25%, as may be adjusted under the Credit Agreement. The Company used a one month interest period for SOFR. The Buyer is obligated to repay to the Lender the aggregate principal amount of the Term Loan on the maturity date together with the accrued interest. The Company accrued interest in the amount of \$880, which is recorded within Accounts payable and other accrued liabilities. In addition, PCS Master Fund incurred an up-front fee of 0.1% on the Term Loan commitment and a structuring fee.

The Term Loan Credit Facility contains affirmative and negative covenants typical of such financing transactions and specific financial covenants which require GQG to maintain a minimum level of aggregate assets under management and a minimum leverage ratio. GQG was in compliance with its financial covenants required under the facility as at 30 June 2024.

Debt issuance costs are offset against the Term Loan. Unamortised debt issuance costs for the Term Loan were \$443 as at 30 June 2024. Amortisation expense related to debt issuance cost for the period was \$61 and was included in interest expense, net within Other income/(expense), net on the Unaudited Consolidated Statements of Operations.

Revolving Credit Facility

On 17 May 2024, GQG entered into Amendment No. 2 to the revolving credit facility agreement to extend the Revolving Facility's maturity date to 17 May 2027 and to amend certain other provisions of the Credit Agreement to permit acquisitions of PCS assets. GQG incurred a revolving facility closing fee and debt issuance fee of \$219. The loan commitment amount remained unchanged. Under this second amendment, GQG continues to pay a commitment fee of 0.2% of the unused facility, quarterly in arrears.

The Revolving Credit Facility documentation contains certain restrictive financial covenants in favour of HSBC similar to the ones outlined above for the Term Loan Agreement. GQG was in compliance with its financial covenants required under the Credit Agreement as at 30 June 2024 and 31 December 2023, respectively.

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 0.2% of the unused facility, quarterly in arrears.

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 \$50.0 million revolving loan commitment (the "Revolving Facility").

As security for the Revolving Facility, GQG LLC ("the Grantor") 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 favour of HSBC with respect to GQG obligations under the Revolving Facility. As originally signed, prior to amendment, 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 0.2% of the unused facility, quarterly in arrears.

As at and for the periods ended 30 June 2024 and 31 December 2023, there were no borrowings made or outstanding under the Revolving Facility. The Company recognised no interest expense on the Revolving Facility for the periods ended 30 June 2024 and 2023, respectively.

(8) 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 manages the personal funds of GQG employees, either directly on a separately managed account basis or indirectly by reason of GQG managing the assets of investment funds, including GQG Private Funds, GQG US Mutual Funds, GQG UCITS, and GQG Australia Managed Funds. Pursuant to the respective investment management agreements or fund documentation, certain related parties, such as GQG's CIO/Chairman and CEO and their families, members of management, employees, certain ex-employees, board of directors, and seed investors and/or early consultants, may invest in these GQG Funds and may receive fee waivers/rebates, reduced regular management fees, and a reduced required minimum investment. Additionally, the principal owners, senior managing directors, and employees invest on a discretionary basis in GQG Funds both directly and through their vehicles. Their investments may be subject to preferential management fee and performance fee and allocation arrangements.

Funds for which GQG has an investment advisory agreement to provide investment advisory services and acts as promoter are considered proprietary funds. GQG proprietary funds are related parties of GQG and are referred to as affiliates or affiliated funds. GQG receives management fees and performance fees for providing investment management services to affiliated funds. The affiliated funds include GQG Private Funds, GQG US Mutual Funds, GQG UCITS, GQG CIT and GQG Australia Managed Funds and other pooled investment vehicles. GQG has contractually agreed to reimburse for expenses incurred to the extent necessary to limit annualised ordinary operating expenses incurred by certain of the GQG Funds to not more than a fixed percentage of a fund's average daily net assets. In addition, GQG may voluntarily waive fees or reimburse any of the GQG Funds for other expenses. Expense waivers and rebates are reflected as a reduction of management fees within Unaudited Consolidated Statement of Operations.

Management fees net of waivers and rebates and performance fees relating to investment advisory services provided to GQG related party funds for the periods ended 30 June 2024 and 2023 are shown in the table below. These amounts are included in the Management fees line and Performance fees line on the Unaudited Consolidated Statements of Operations.

	2024	2023
Management fees, net of waivers and rebates of \$3,825 and \$2,657	195,002	126,012
Performance fees	24	-
Total	195,026	126,012

Comparatives for the six months ended 30 June 2023 have been updated to include \$98,372 management fees net of rebates and waivers of \$2,500 related to GQG UCITS, GQG CITs, GQG US Mutual Funds and GQG Australia Managed Funds and other pooled investment vehicles to conform with current period presentation.

4. Unaudited Consolidated Financial Statements

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Investment in Boutiques Interests

GQG considers Investments in Boutique Interests as related party investments due to significant influence exercised by the PCS Master Fund over these investees. Refer to Note 4, Investment in Funds at Fair Value for disclosure of economic entitlements of GQG Master Fund with respect to its investments in Avante, Cordillera, and Proterra.

With respect to Avante, PCS Master Fund is entitled to 12.5% of carried interest distributions of future funds raised by Avante through its Class C Limited Partner interest in each Avante GP entity formed after the date of the Transaction subject to customary clawback and guarantee obligations and net of Class C Limited Partner proportionate share of any customary operating expenses of such Avante GP entity which are shared pro-rata by all members under the relevant Avante GP partner agreement. With respect to Cordillera, PCS Master Fund is entitled to 16.4% of each carried interest distribution via its special limited partner ("SLP") interest in Cordillera funds as described in the SLP Interest Agreement. Two of Cordillera's funds are open-ended funds with contractual incentive fee crystallisation dates at year-end. GQG is not entitled to carried interest distributions from the Proterra investment.

In addition, GQG LLC incurred certain transaction related, organisational, and debt issuance costs on behalf of PCS Master Fund in the total amount of \$2.7 million. These expenses were recognised as an intercompany receivable and eliminated in consolidation.

PCS Master Fund Guaranty

On 17 May 2024 GQG Partners Inc., GQG Partners LLC, GQG PCS SPV I, LLC, GQG PCS GP I, LLC, GQG Private Capital Solutions Fund (US), LP and GQG PCS LLC (collectively, "Guarantors") and HSBC Bank USA, NA (the Lender) entered into a Guaranty Agreement in connection with the Transaction. PCS Master Fund and the Lender are parties to the Term Loan Credit Agreement. The Guarantors have agreed to jointly and severally unconditionally guarantee, as primary obligor to the Lender, the prompt payment in full when due (whether at stated maturity, by acceleration, or otherwise) of the secured obligations under the Term Loan Credit Agreement and associated documents, including the principal of and interest on the loans under the Term Loan Credit Agreement and all fees, indemnification obligations, and other amounts, direct or indirect.

(9) 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 90.0% of their qualifying compensation subject to statutory limitations. GQG may make a Safe Harbour Contribution of 100.0% up to the first 5.0% of the participant's qualifying compensation.

GQG's contributions immediately vest. GQG's 401K match obligation was \$746 and \$659 for the periods ended 30 June 2024 and 2023, respectively. GQG employees based outside the US have comparable benefits provided in accordance with the local market.

Investment Alignment Plans

GQG implemented Investment Alignment Plans to better align the compensation program of certain employees and other providers of services to GQG ("AP Participants") with clients' long-term investment objectives. GQG has had an Investment Alignment Plan in effect since 2020. While there are certain differences in each plan as well as timing implications of the application of the plan depending on whether the AP Participant receives a discretionary bonus or sales commissions, all generally provide for:

- A portion of each AP Participant's applicable annual bonus/commissions to be paid in cash and a portion to 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 US mutual fund, gross of management fees but net of other operating expenses ("returns"), during the vesting period.
- The deferred amounts vest 33-1/3% per year over a 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 generally is forfeited, subject to certain exceptions specified in the applicable Investment Alignment Plan documents.

GQG amortises the deferred amounts on a straight-line basis over the vesting period. Amortisation expense along with cumulative returns are presented as Compensation and benefits expense in the Unaudited Consolidated Statements of Operations. GQG recorded compensation expense of \$3,776 and \$2,247 for the six months ended 30 June 2024 and 2023 respectively.

The accrued liability related to deferred compensation under the Alignment Plan as at 30 June 2024 and 31 December 2023 was \$4,713 and \$4,378, respectively, and is reported in the Compensation accrual and employee benefits line on the Unaudited Consolidated Statements of Financial Condition.

(10) 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 2024:

- 11,512,520 CDIs issuable upon completion of outstanding service conditions RSU awards; and
- 12,468,088 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 (equivalent to \$1.50 on the date of the grant.). These RSUs are entitled to dividend-equivalent payments over the vesting period; amounts paid during the period ending 30 June 2024 and 2023 were \$648 and \$370; respectively. On 28 October 2023, 6.7% of the RSUs vested, resulting in net issuance of 574,020 CDIs. Fair value at issued date was A\$1.33, equivalent to \$0.84.

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

RSUs Activity Plan	Number of RSUs	Grant Date Fair Value (per CDI) \$
Non vested on 1 January 2023	14,366,841	\$1.07 – \$1.50
Granted between 1 January 2023 and 31 December 2023	-	-
Forfeited between 1 January 2023 and 31 December 2023	(1,995,781)	-
Vested between 1 January 2023 and 31 December 2023	(826,538)	-
Non vested on 1 January 2024	11,544,522	\$1.07 – \$1.50
Granted between 1 January 2024 and 30 June 2024	-	-
Forfeited between 1 January 2024 and 30 June 2024	(25,785)	-
Vested between 1 January 2024 and 30 June 2024	(6,217)	-
Non vested on 30 June 2024	11,512,520	\$1.07 – \$1.50

4. Unaudited Consolidated Financial Statements

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Performance Stock Units (PSUs)

GQG granted 2.0 million 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 fair value of these PSU 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 (equivalent to \$1.50 on date of grant). The PSUs are not entitled to dividend-equivalent payments over the vesting period.

On 26 December 2022, GQG granted 4.3 million PSUs at a fair value of A\$0.43 (equivalent to \$0.29). 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 these 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 25.0% 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.

On 22 December 2023, GQG granted 6.4 million PSUs at a fair value of A\$0.95 (equivalent to \$0.63). 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\$1.60 on vesting date. The awards vest 25.0% 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 summarised below:

PSUs Activity Plan	Number of PSUs	Grant Date Fair Value (per CDI) \$
Non vested on 1 January 2023	6,309,868	\$0.29 – \$1.50
Granted between 1 January 2023 and 31 December 2023	6,409,352	\$0.63
Forfeited between 1 January 2023 and 31 December 2023	-	-
Vested between 1 January 2023 and 31 December 2023	-	-
Non vested on 31 December 2023	12,719,220	\$0.29 – \$1.50
Granted between 1 January 2024 and 30 June 2024	-	-
Forfeited between 1 January 2024 and 30 June 2024	(251,132)	-
Vested between 1 January 2024 and 30 June 2024	-	-
Non vested on 30 June 2024	12,468,088	\$0.29 – \$1.50

Total share-based compensation expense was \$2,557 and \$1,419 for the periods ended 30 June 2024 and 2023, respectively, and is included in Compensation and benefits expense in GQG's Unaudited Consolidated Statements of Operations.

Total unrecognised compensation cost of unvested share-based compensation awards was \$15,299 and \$18,023 as at 30 June 2024 and 31 December 2023, respectively. This cost is expected to be recognised over the next five years. The expected cost does not include the impact of any future share-based compensation awards.

Transfer Agreement

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

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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 (1) a termination for cause or when circumstances constituting cause (as defined in the Transfer Agreement) exist or (2) following a retirement where execution of certain required attestations were not completed as defined per the agreement. From the time of issuance to 30 June 2024, no unvested shares were forfeited and 2,609,498 shares vested on 28 October 2023. Total unvested restricted shares issued to certain members of management represent participating securities and are included in the EPS calculation using two-class method. Refer to Note 13, Earnings per Share. Total unvested restricted shares outstanding and subject to vesting were 36,513,350 as at 30 June 2024 and 31 December 2023.

(11) Income Taxes

Income tax expense was \$74,574 and \$48,641 for the periods ended 30 June 2024 and 2023, respectively. The effective income tax rate was 27.04% and 27.44% for the periods ended 30 June 2024 and 2023, 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 2024 and 31 December 2023. GQG believes that it is more likely than not that its DTA will be realized at June 30, 2024 based on management's expectations of future taxable income.

As at 30 June 2024, the balance for unrecognised tax benefits was \$2.5 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 unrecognised tax benefits balance may change within the next 12 months by a range of zero to \$3.0 million.

(12) Capital Structure

Shareholders' Equity

GQG Inc.'s shares of common stock are listed for quotation in the form of CDIs on the ASX and trade under the symbol "GQG". CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHES Depository Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

Authorised Capital Stock

GQG Inc.'s Certificate of Incorporation, as amended, authorises 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

As at 30 June 2024, 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

Total shares of common stock, (including restricted common stock) outstanding as at 30 June 2023 was 2,952,805,434. On 28 October 2023, 6.7% of RSUs vested, resulting in net issuance of 574,020 CDIs pursuant to the equity award programs offered by the Company to eligible employees. As a result, total shares of common stock, (including restricted common stock) outstanding as at 31 December 2023 was 2,953,379,454.

4. Unaudited Consolidated Financial Statements

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On 28 March 2024, certain RSUs vested, resulting in net issuance of 4,304 CDIs pursuant to the equity award programs offered by the Company to eligible employees. As a result, total shares of common stock (including restricted common stock) outstanding as at 30 June 2024 was 2,953,383,758.

(13) Earnings Per Share

Basic earnings per share ("EPS") is calculated using the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities and divided by the weighted-average number of shares of common stock outstanding during the reporting period. Upon IPO, GQG issued unvested restricted common stock, unvested IPO RSUs with service condition only and IPO PSUs with service and performance conditions to certain members of management and, in the case of RSUs, other persons. Unvested restricted stock and unvested IPO RSUs meet the definition of participating securities based on their respective rights to receive nonforfeitable dividends and dividend equivalents, respectively, and they are treated as a separate class of securities in computing basic EPS. Unvested PSUs are excluded from the number of shares of common stock outstanding for the basic EPS calculation because the shares have not vested. 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 incorporates the potential impact of contingently issuable shares, i.e., unvested RSUs and PSUs which require future services, performance and market conditions to be met as a condition of vesting of the awards and delivery of underlying common stock. Diluted EPS is computed under the more dilutive of the treasury stock method or the two-class method. The weighted-average number of shares of common stock outstanding during the six months ended 30 June 2024 is increased by the assumed conversion of unvested share-based awards with performance and market conditions into shares of common stock using the treasury stock method because the contingent condition has been met as at 30 June 2024. These contingently issuable common shares were excluded from the diluted EPS calculation for the six months ended 30 June 2023 because the respective contingency conditions had not been met as at 30 June 2023.

	2024	2023
Numerator:		
Net income	201,203	128,617
Less – dividends paid to restricted common stockholders – participating securities	(2,067)	(1,731)
Less – dividend-equivalents paid to IPO RSU holders – participating securities	(648)	(370)
Less – undistributed earnings allocated to participating securities	(541)	(241)
Net Income attributable to common shareholders of GQG Inc. for basic and diluted EPS	197,947	126,275
Denominator:		
Weighted average shares of common stock outstanding applicable to Basic EPS	2,916,868,492	2,913,682,586
Add: Dilutive effect of unvested PSUs with market condition ⁽¹⁾	7,593,789	-
Add: Dilutive effect of unvested IPO PSUs with performance condition ⁽¹⁾	1,126,764	-
Weighted average diluted shares of common stock outstanding applicable to Diluted EPS⁽²⁾	2,925,589,045	2,913,682,586
Earnings per share		
Basic	0.07	0.04
Diluted	0.07	0.04

(1) Unvested PSUs with market condition and unvested IPO PSUs with performance condition are contingently issuable securities and are excluded from the calculation of diluted EPS for the six months ended 30 June 2023 because the respective contingency conditions had not been met as at the reporting date.

(2) The effect of participating securities of 40,578,992 and 39,130,558 for the six months ended 30 June 2024 and 2023, respectively, are not included as incremental shares in computing two-class diluted EPS because doing so would have an anti-dilutive effect.

(14) Commitment and Contingencies

In the normal course of business, GQG enters into agreements that include indemnities in favour of third parties. GQG has certain obligations under its organisational 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.

The Company continuously reviews investor, client, employee, or vendor complaints and pending or threatened litigation. The Company evaluates the likelihood that a loss contingency exists under the criteria of applicable accounting standards through consultation with legal counsel and records a loss contingency, inclusive of legal costs, if the contingency is probable and reasonably estimable at the date of the financial statements, possible or remote. Currently, there are no legal or administrative proceedings that management believes may have a material effect on GQG's Unaudited Consolidated Financial Condition, cash flows, or results of operations.

Avante Earn-out Payment

In connection with the Transaction, GQG agreed to make a contingent consideration payment to the Seller related to the Avante investment in accordance with the Avante Sale and Purchase Agreement between Avante and Northern Lights MidCo LLC ("Avante Agreement") assigned to GQG, referred to as "Avante Earn-out Payment". Avante Earn-out Payment is based on hypothetical run rate management fees multiplied by applicable management fee rate based on invested capital or committed capital, as applicable, of certain funds and its investment vehicles as at 31 August 2025 with a maximum potential liability of up to \$12.0 million. Management evaluated contingent consideration in accordance with the guidance under ASC 450, Contingencies and concluded that this liability is probable and estimable. As a result, PCS Master Fund recognised a payable of \$7.4 million related to the Avante Earn-out Payment.

(15) 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 amortisation. Depreciation and amortisation are recorded on a straight-line basis over the estimated useful life of each asset, or noncancelable lease term, whichever is shorter.

Maintenance and repairs are charged as an expense as incurred. Property and Equipment balances as at 30 June, and 31 December, were as follows:

	Estimated lives (years)	2024	2023
Leasehold improvements	5-6.5	1,591	1,233
Computer equipment	3-5	355	355
Furniture & fixtures	5-7	1,010	1,010
		2,956	2,598
Less accumulated depreciation and amortisation		(1,692)	(1,479)
Total		1,264	1,119

Depreciation expense was \$213 and \$186 for the periods ended 30 June 2024 and 2023, respectively. Depreciation expense is included on the General and administrative expense line in the Unaudited Consolidated Statements of Operations.

4. Unaudited Consolidated Financial Statements

(cont.)

(16) 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, unamortised 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 noncancelable lease agreements in various locations. The leases have remaining terms ranging from approximately one to 14 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 half of 2024, GQG took possession of new leased office space in Abu Dhabi with a lease term of 5 years.

On 17 May 2024 in connection with the Transaction, GQG entered into Assignment and Assumption Agreement for Tacoma lease in Washington, USA with a lease term of approximately 9 years. Refer to Note 3, PCS Master Fund Asset Acquisition for additional information.

As at 30 June 2024, the weighted average remaining term of GQG's operating leases was 10.2 years and the weighted average discount rate used to measure the present value of the operating lease liabilities was 6.1%.

Maturities of the operating lease liabilities as at 30 June 2024 and 31 December 2023, are set forth in the table below:

	2024	2023
Within 12 months	3,755	3,322
Between 1 to 2 years	3,582	3,149
Between 2 to 3 years	3,528	2,905
Between 3 to 4 years	3,431	2,965
Between 4 to 5 years	3,246	2,691
Thereafter	8,992	9,577
Total payments	26,534	24,609
Less imputed interest	(5,698)	(5,393)
Present value of lease liabilities	20,836	19,216

Lease expense primarily consists of office rent. Total lease expense for the periods ended 30 June 2024 and 2023 was \$1,860 and \$2,167, respectively.

Supplemental information related to operating leases for the periods ended 30 June 2024 and 30 June 2023, respectively, is summarised below:

	2024	2023
Supplemental cash flow information:		
Operating cash flow from operating leases included in the measurement of operating lease liabilities	1,784	1,378
Supplemental Unaudited consolidated Statement Operations information:		
Income from subleasing office premises	415	-

(17) Dividends

Dividends paid during the period to 30 June 2024 and 30 June 2023 were as follows:

	Cents per share (\$)	Paid Date	Total dividend amount
Final dividend for year ended 31 December 2022	0.0187	27 March 2023	55,217
Quarterly interim dividend for the three months period ended 31 March 2023	0.0200	27 June 2023	59,056
RSU dividends-equivalents, net			370
Total dividends paid as at 30 June 2023			114,643

	Cents per share (\$)	Paid Date	Total dividend amount
Final dividend for year ended 31 December 2023	0.0260	26 March 2024	76,786
Quarterly interim dividend for the three months period ended 31 March 2024	0.0306	26 June 2024	90,374
RSU dividends-equivalents, net			648
Total dividends paid as at 30 June 2024			167,808

(18) Subsequent Events

Management has evaluated subsequent events through 15 August 2024, 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 15 August 2024, the Board of Directors of GQG Partners Inc. declared a quarterly dividend of US\$0.0335 per common stock/CDI. The dividend will have a record date of 21 August 2024 and is payable on 25 September 2024, 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\$0.0335 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 13 September 2024, Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2024 Half Year Report and will be recognised 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 it a recommendation, offer or solicitation to (i) sell or buy any security, (ii) purchase shares in any investment fund that GQG Partners LLC and its affiliates (collectively "GQG") may sponsor, offer or manage, (iii) establish any separately managed account, or (iv) implement any investment advice. It should not be assumed that any investments made or recommended by 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.

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.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

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

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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 2,760 constituents (as at 30 June 2024), the index covers approximately 85% of the global investable equity opportunity set.

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

The MSCI All Country World ex-USA (Net) Index ("MSCI ACWI ex-USA") captures large and mid-cap representation across 22 of 23 developed market countries and 24 emerging markets countries. Developed countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 2,159 constituents (as at 30 June 2024), 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, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,330 constituents (as at 30 June 2024), the index covers about 85% of the free float-adjusted market capitalisation 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 capitalisation stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. 'S&P 500' is a trademark of S&P Global, Inc or its affiliates. It is not possible to invest directly in an index.

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