

Funds Under Management

GQG Partners Inc.
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FUNDS UNDER MANAGEMENT (FUM) UPDATE¹

NET FLOWS UPDATE^{2,3}

US\$ BILLION	As at 30 JUNE 2025	As at 31 MAY 2025	Month Ended 30 JUNE 2025	Year to Date 30 JUNE 2025
International Equity	69.7	68.3	0.3	3.4
Global Equity	41.1	40.6	(0.1)	1.9
Emerging Markets Equity	41.7	40.2	0.3	(0.7)
U.S. Equity	19.9	19.4	0.2	3.4
TOTAL	172.4	168.5	0.7	8.0

GQG Private Capital Solutions activity is not included in this announcement.

¹Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US\$0.1 billion. Amounts have not been audited and in certain instances reflect the most recently available estimate. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Included in the primary strategies above are our Global Concentrated, International, Global and US Quality Value, and other strategies.

²Net flows amount is rounded to the nearest US\$0.1 billion, may include certain estimates, and has not been audited. Certain totals may not foot due to rounding conventions used on individual line items.

³Net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions.

GQG experienced net inflows of US\$0.7 billion for the month of June, and US\$3.4 billion for the quarter ended 30 June 2025. Our FUM as at 30 June 2025 was US\$172.4 billion, a reported record high. As at 30 June 2025, our net flows year to date were US\$8.0 billion as compared to US\$11.1 billion for the same period in 2024.

We have continued to position our portfolios defensively, and as a result, we saw relative underperformance across all strategies as compared to their respective benchmarks during the quarter. As stewards of capital and given valuations, corporate earnings data, and macro-economic volatility, we have continued to be defensively positioned with the goal of protecting client capital. While we are experiencing short-term relative underperformance, we reaffirm this portfolio positioning. While Q2 net flows were strong, we also recognize that relative underperformance can be a headwind to future net flows.

As in prior periods, we note that our management fees (fees that are a percentage of assets managed), as opposed to performance fees (fees linked to investment performance), continue to comprise the vast majority of our net revenue. Our management team remains highly aligned with shareholders and clients, and we are acutely focused on and committed to GQG's future.

9 July 2025

AUTHORISATION

Frederick H. Sherley, Secretary of GQG Partners Inc., authorized this announcement being given to ASX