

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 SEPT 2025	As at 31 AUG 2025	Month Ended 30 SEPT 2025	Year to Date 30 SEPT 2025
International Equity	70.1	70.3	(0.3)	3.6
Global Equity	38.9	39.1	(0.2)	0.3
Emerging Markets Equity	41.0	40.4	(0.6)	(1.8)
U.S. Equity	17.2	17.8	(0.6)	1.0
TOTAL	167.2	167.6	(1.7)	3.2

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. Amounts are rounded to the nearest US\$0.1 billion, 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 amounts are rounded to the nearest US\$0.1 billion, have not been audited and may include certain estimates. 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 outflows of US\$1.7 billion for the month of September and US\$4.8 billion for the quarter ended 30 September 2025. Our FUM as at 30 September 2025 was US\$167.2 billion and our net inflows year to date were US\$3.2 billion as compared to US\$17.4 billion for the same period in 2024.

Our sustained defensive positioning in our investment strategies led to relative underperformance in September and the third quarter. We continue to review and reevaluate our positioning daily, and we see the data consistently indicating both extended valuations in important parts of the market and an uncertain macro environment. As stewards of capital, we continue to believe that our portfolios are well-positioned to help protect client assets in the event of significant volatility.

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.

10 October 2025

AUTHORISATION

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

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