Half Year Results

GQG Partners

For the half year ended 30 June 2026

RAJIV JAIN
Chairman and CIO

TIM CARVER
Chief Executive Officer

CHARLES FALCK
Chief Financial Officer

STEVE FORD
Managing Director, Global Distribution

AS AT 30 JUNE 2026

Business Overview

TIM CARVER

Chief Executive Officer

FINANCIAL HIGHLIGHTS

For the Half Year Ended 30 June 2026

Funds Under Management*

- Funds Under Management of US$156.0 billion
- Net outflows of US$15.1 billion over the first half of 2026, offset by US$7.2 billion in investment performance

Net Revenue

- Net Revenue of US$397.2 million, a decrease of 1.4% from 2025 half year results

Net Operating Income

- Net Operating Income of US$301.8 million, a decrease of 1.7% from 2025 half year results

Quarterly Dividend

- Board declares 2nd quarter 2026 interim dividend of US$0.0362 per share, a 90% payout ratio of distributable earnings
- 1st quarter 2026 interim dividend paid was US$0.0354 per share, representing a 90% payout ratio of distributable earnings

Call Agenda

- **Business Overview**
  - Tim Carver, CEO
- **Financial Results**
  - Charles Falck, CFO
- **Distribution Update**
  - Steve Ford, Managing Director, Global Distribution
- **Investment Environment**
  - Rajiv Jain, Chairman and CIO
- **Q&A**
  - Rajiv Jain, Tim Carver, Charles Falck, and Steve Ford

*FUM and flows data in this presentation does not include GQG Private Capital Solutions LLC, unless specifically referenced.

** Intramonth FUM are based on daily un-audited numbers that are subject to change. Where available and known to GQG, we have adjusted flows for fund or strategy net transfers. FUM and flows for our US Retail Managed Account business are generally reported on monthly or weekly cycles and are thus approximate in the intramonth figures and based on the most recent information received. Furthermore, we caution against extrapolation of this data as seasonality and other factors can have meaningful impact on flows and there may not be a strong signal in such short-term data.

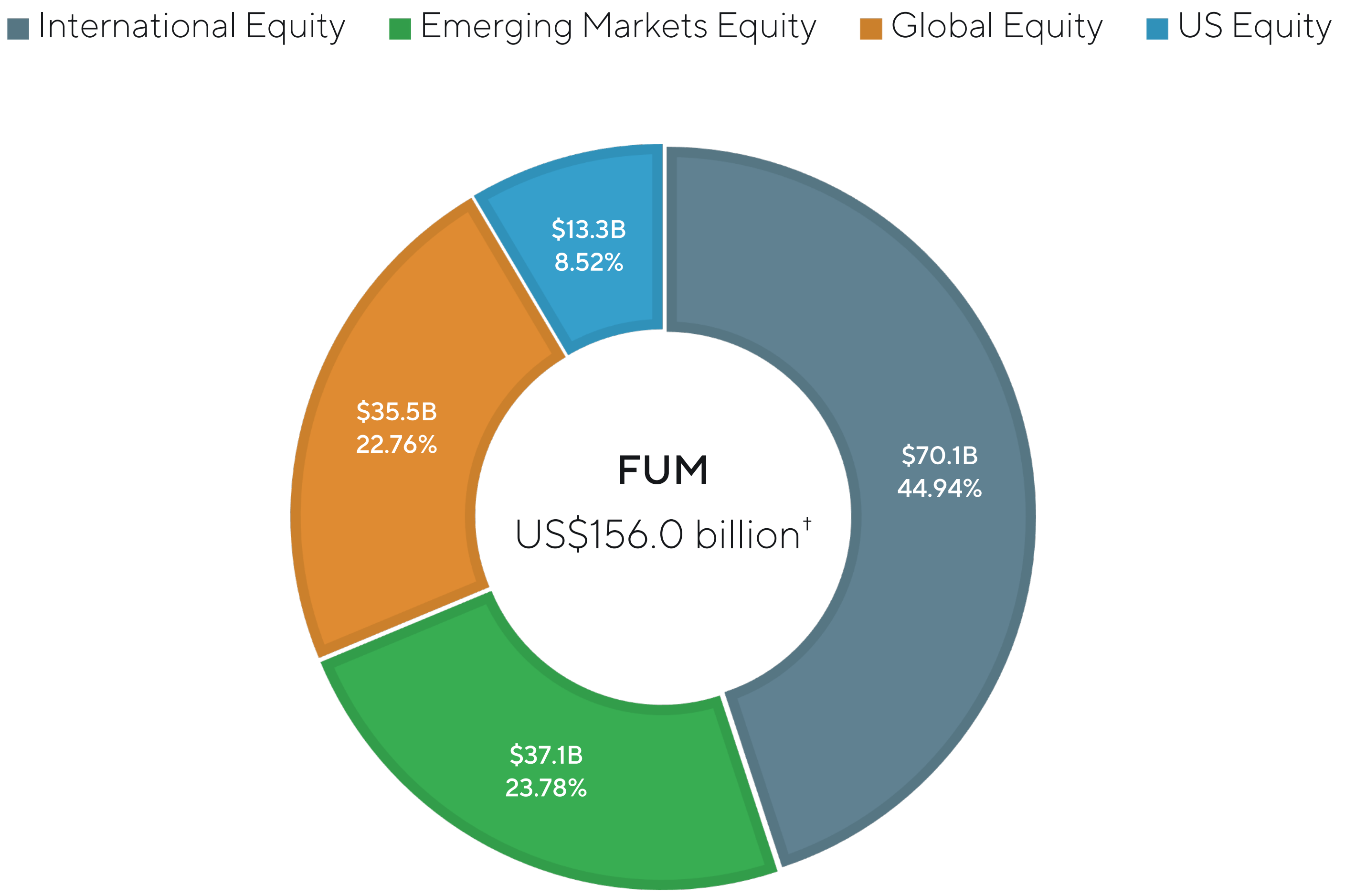
Who We Are

- Founded in June 2016, grew funds under management to more than $150B in less than a decade
- Concentrated, active equity investment management
- Diversified distribution network across geographies, investment vehicles, and client channels
- Profitable business supported by a durable fee model

Our Investment Approach

- Targets high-single-digit to low-double-digit annualised returns through a full market cycle
- Seeks lower volatility relative to our benchmarks
- Focuses on long-term absolute returns, capital preservation, and disciplined downside risk management

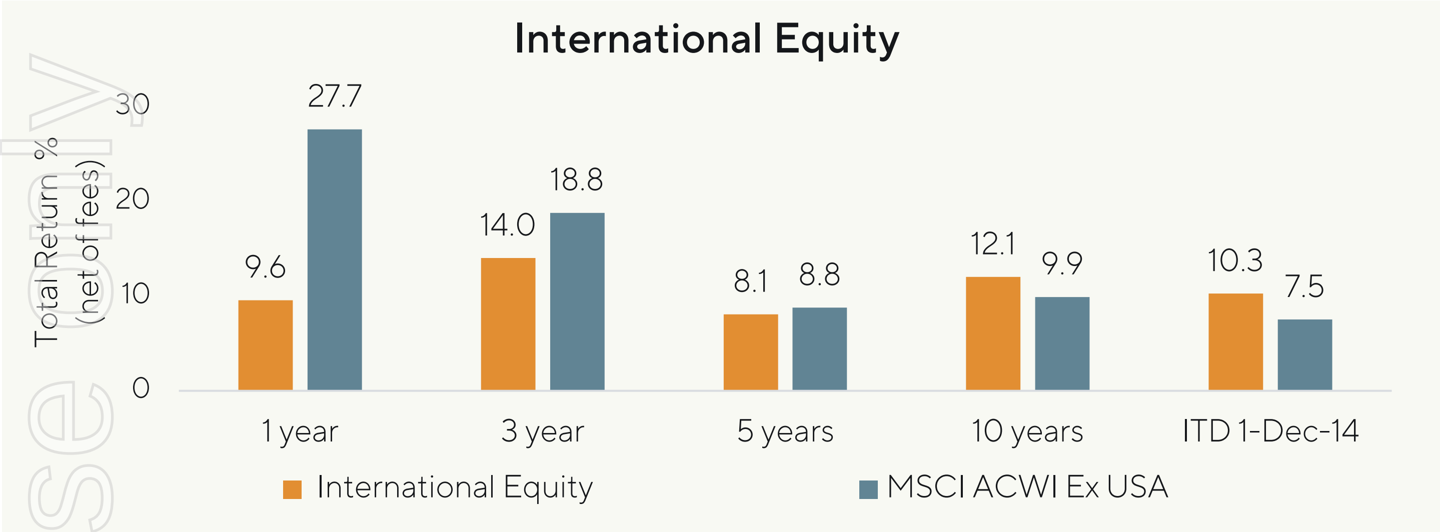
FUM by Strategy

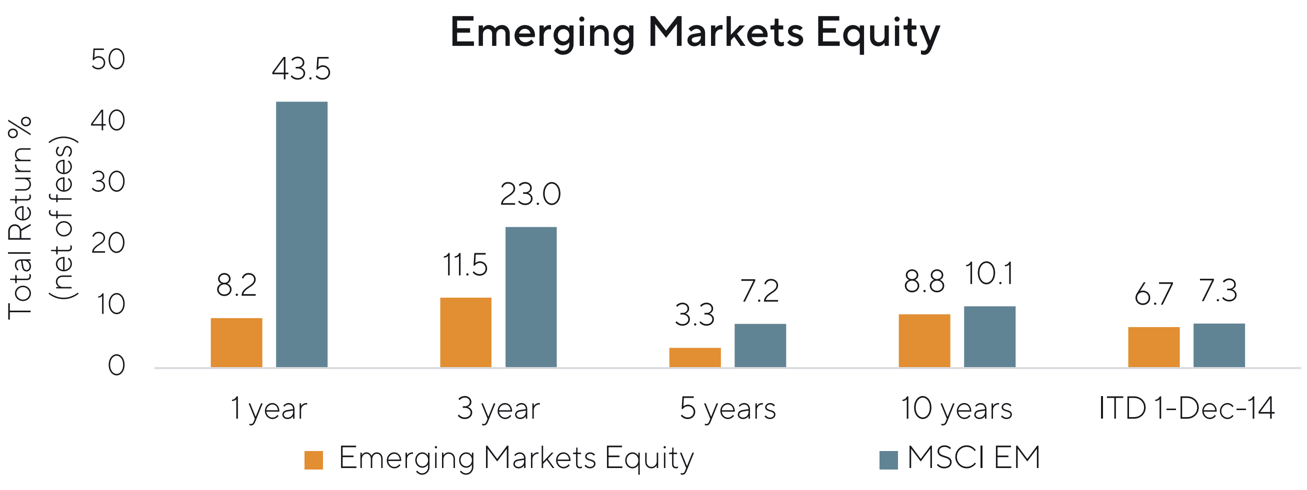


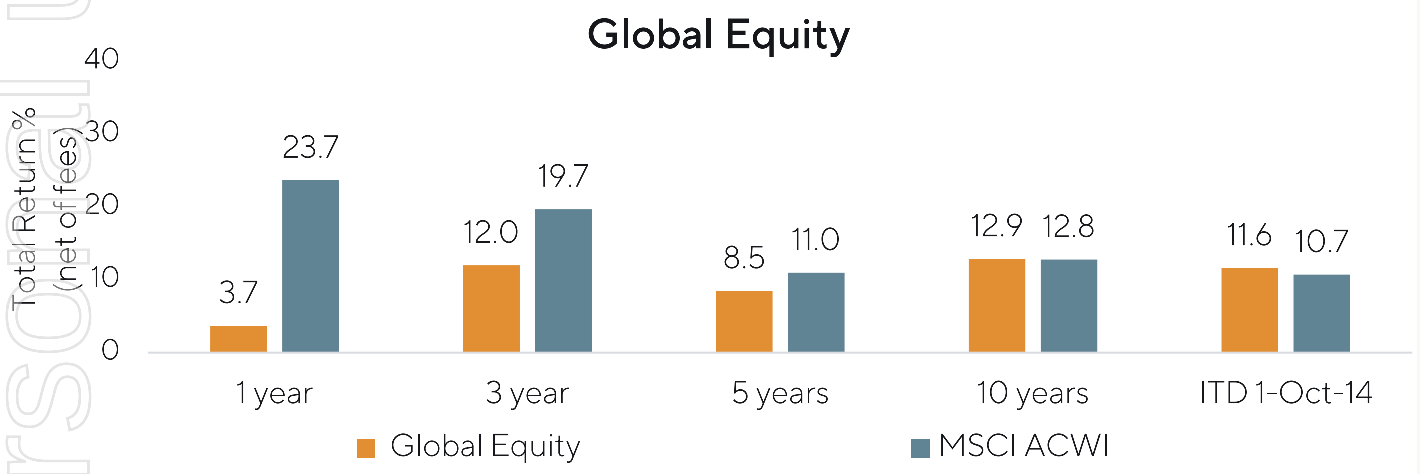
As at 30 June 2026. †Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US $100 million. Amounts have not been audited. Included in the primary strategies above are our Global Concentrated strategy and Quality Value strategies (International, Global, and U.S.) and other strategies. 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. Please see the Important Information at the end of this document for additional disclosures.

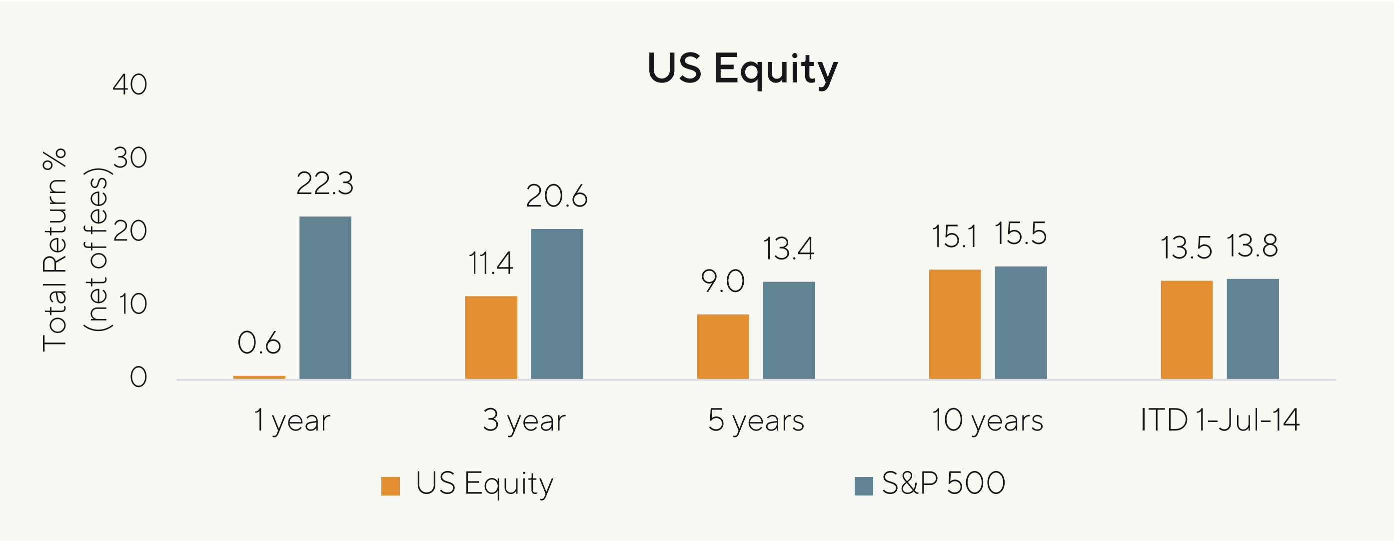
PERFORMANCE OVERVIEW

Strategy Performance as at 30 June 2026





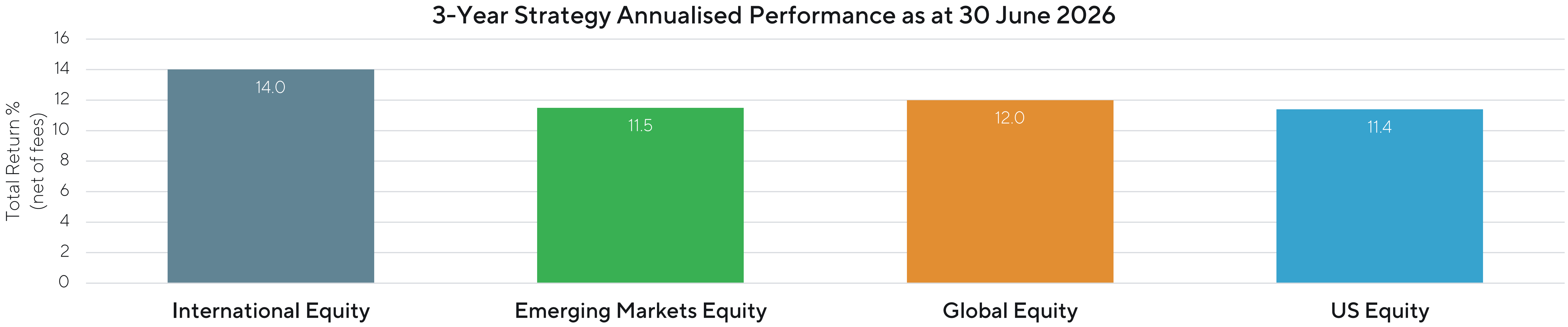




As at 30 June 2026. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars and in accordance with GIPS standards. Returns are presented net of management fees by deducting GQG's stated annual management fee but not performance fees for separately managed accounts. 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 annualized. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on GQG's Investor Centre website and upon 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 and benchmark descriptions.

GQG'S INVESTMENT OBJECTIVE

Compounding Over Time



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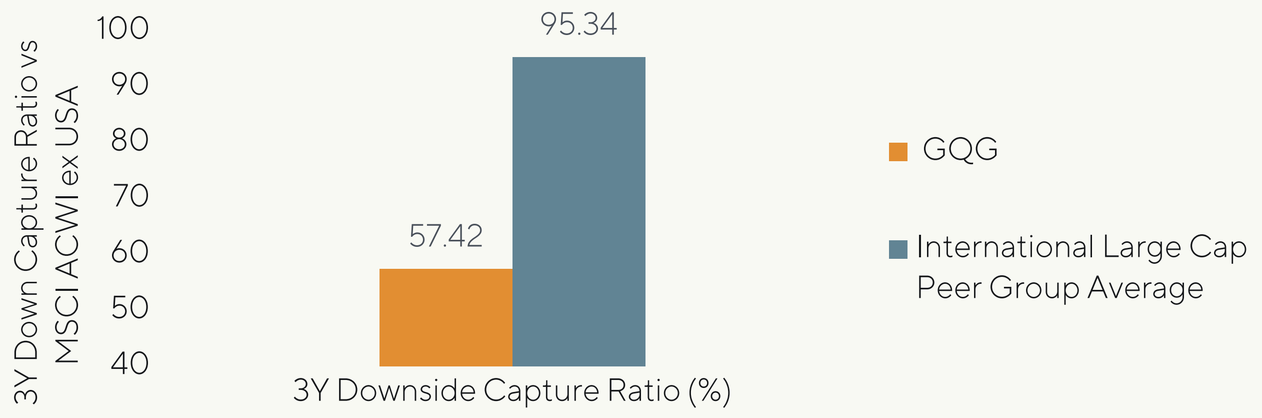
GQG PARTNERS

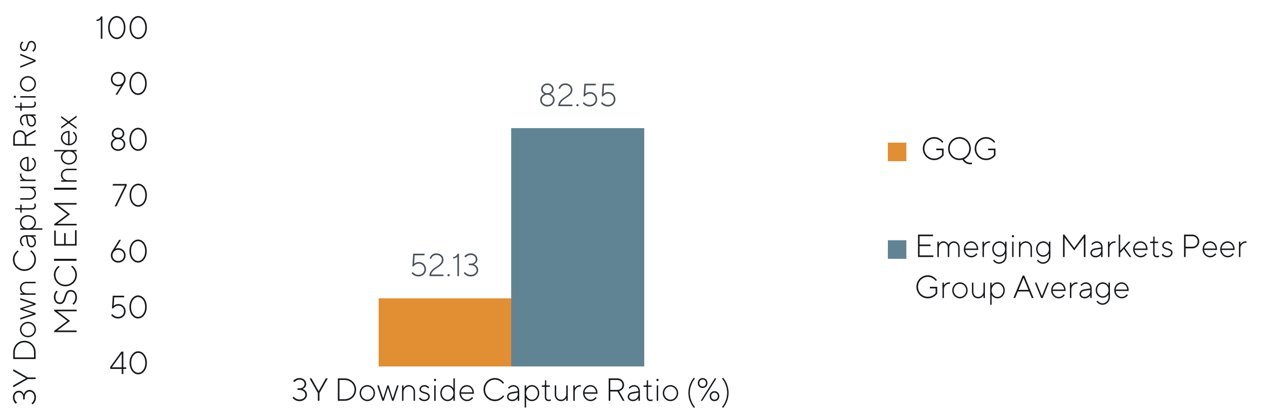
DOWNSIDE RISK MANAGEMENT

Stronger Downside Risk Management Relative to Peers

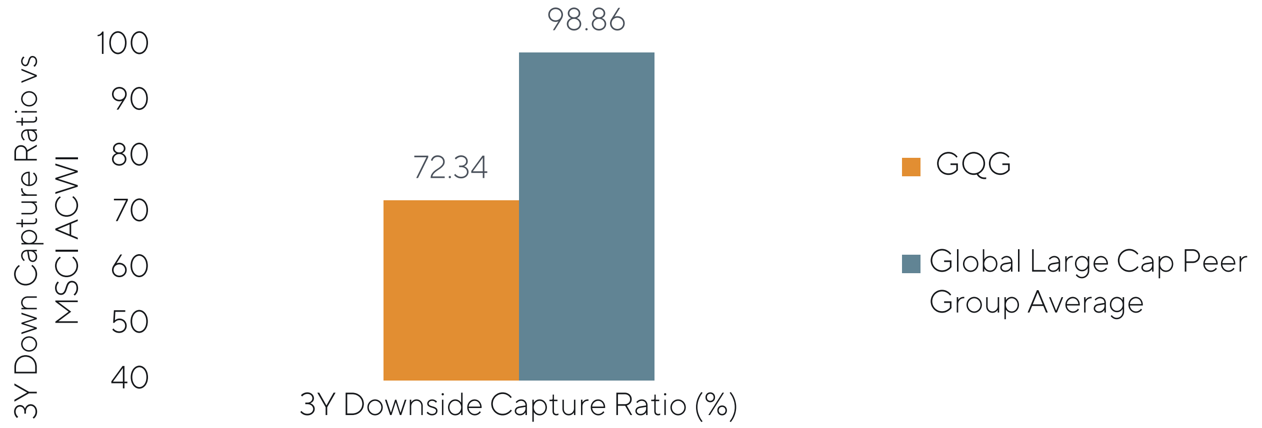
International Equity



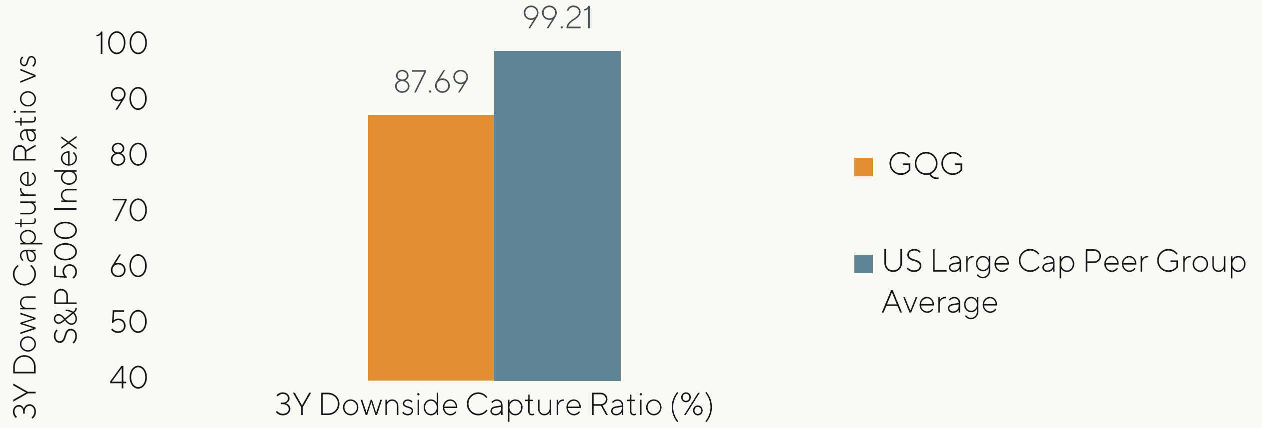
Emerging Markets Equity



Global Equity



US Equity



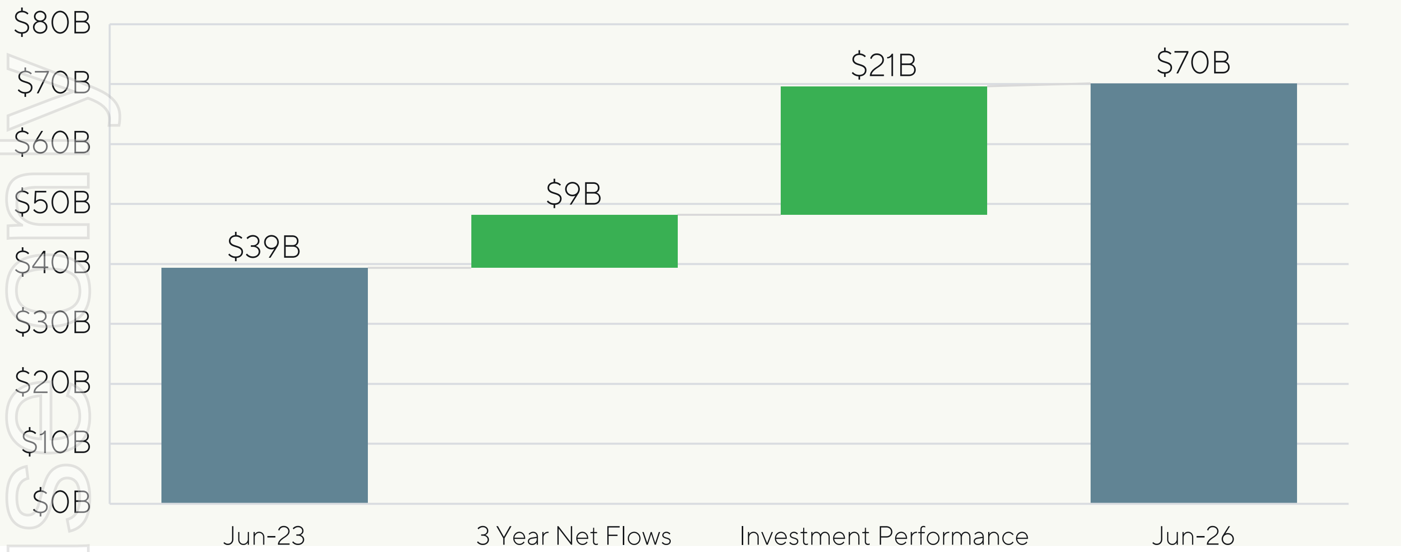
As at 30 June 2026. Downside capture ratios are calculated using composite performance for GQG Partners' primary investment strategies calculated in US dollars and in accordance with GIPS standards. Returns are presented net of management fees by deducting GQG's stated annual management fee but not performance fees for separately managed accounts. Returns for periods greater than one year are annualized. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on GQG's Investor Centre website and upon 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 and benchmark descriptions.

GQG PARTNERS

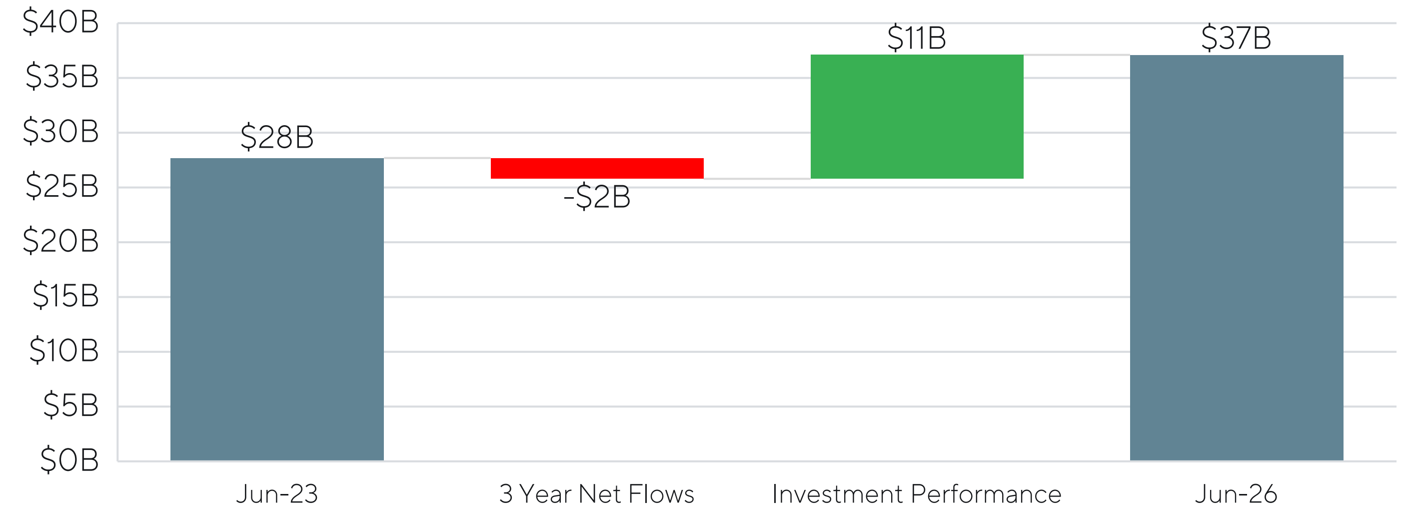
3-YEAR STRATEGY GROWTH FROM 2023-2026

Strong Growth Supported by Investment Performance

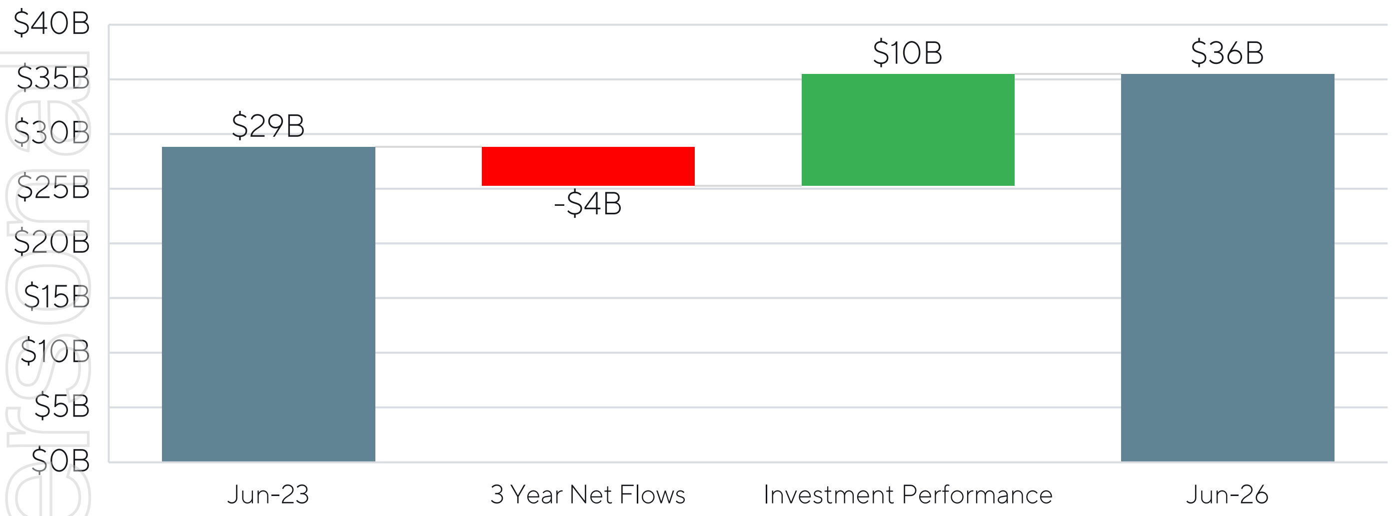
International Equity



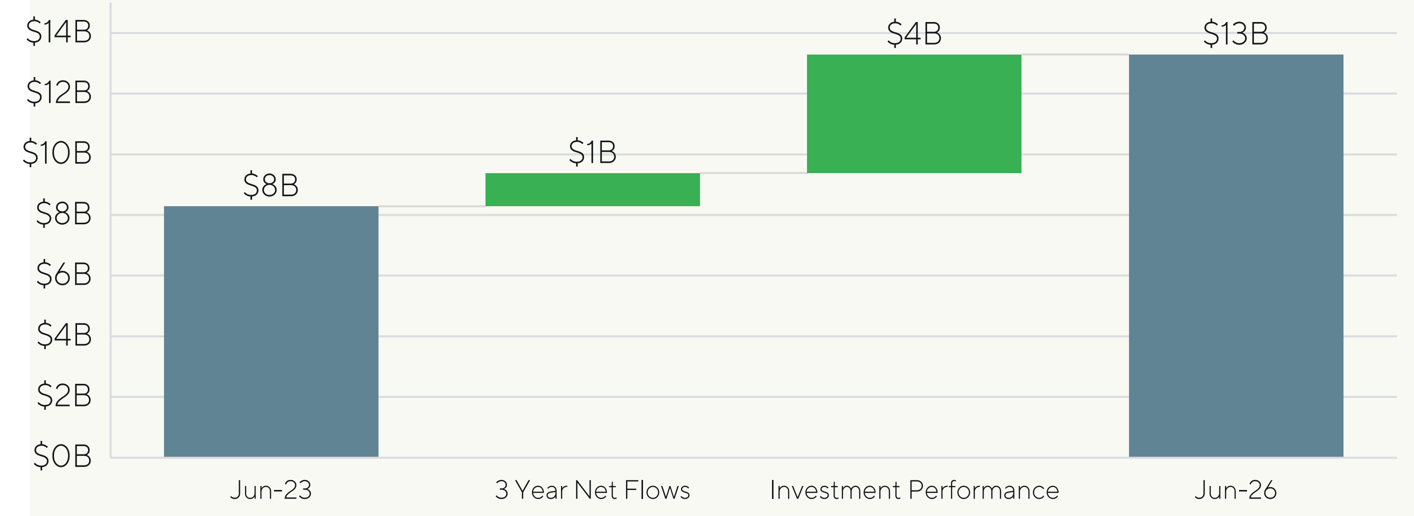
Emerging Markets Equity



Global Equity



US Equity



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Half Year Financial Results

CHARLES FALCK
Chief Financial Officer

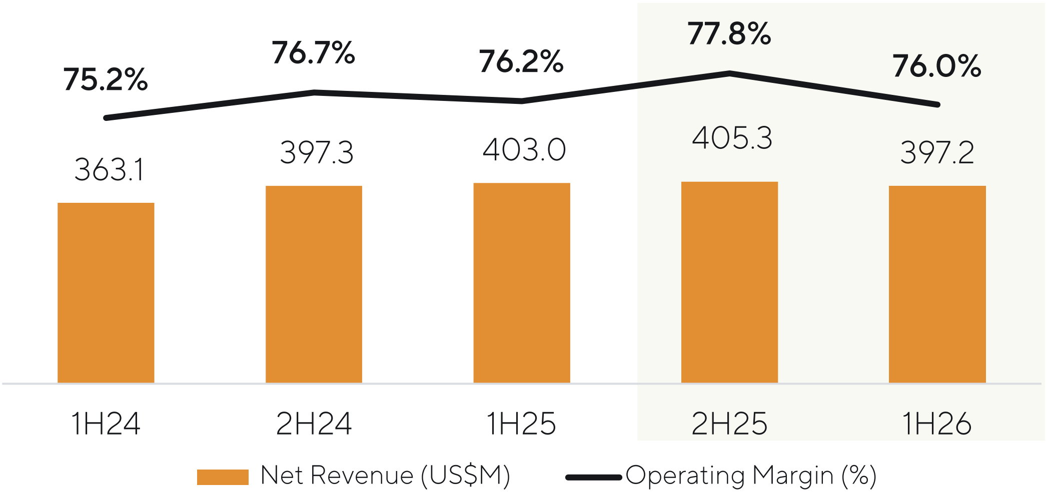
GQG PARTNERS

Half Year Results 2026 vs. 2025

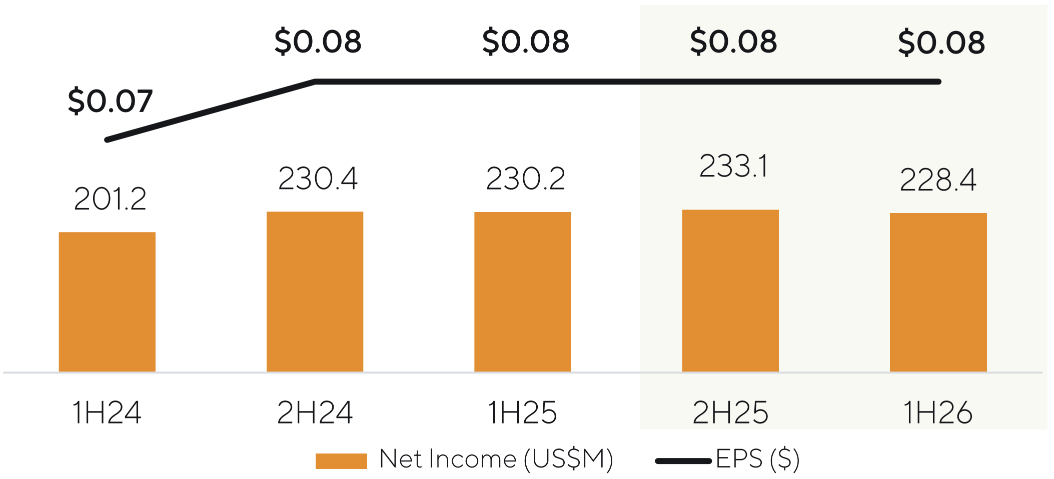
(US$ Billions)	1H26	1H25
Closing FUM†	156.0	172.4
Average FUM†	164.5	162.9
(US$ Millions)		
Net revenue	397.2	403.0
Net operating income	301.8	307.2
Net income attributable to GQG Partners Inc.	228.4	230.2

(US$ Millions)	1H26	1H25
Distributable earnings	234.9	236.5
Dividend - declared*	211.8	216.9
(US$)		
Dividend per share – declared*	0.0716	0.0734
Diluted EPS	0.08	0.08

Net Revenue and Operating Margin



Net Income and EPS



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*Dividend – Declared and Dividend Per Share – Declared represents the dividends declared on earnings of the relevant period.

GQG PARTNERS

CONSOLIDATED STATEMENTS OF OPERATIONS

For the six months ended 30 June 2026 and 2025

USD$M	1H26	1H25	$ Variance	% Variance
Management fees	396.6	389.3	7.3	1.9
Performance fees	0.6	13.7	(13.1)	(95.4)
Net revenue	**397.2**	**403.0**	**(5.8)**	**(1.4)**
Compensation and benefits	55.6	55.2	0.4	0.6
Third-party distribution, servicing and related fees	16.5	17.8	(1.3)	(7.4)
General and administrative	19.4	19.9	(0.5)	(2.5)
Information technology and services	3.9	2.9	1.1	36.2
Total operating expenses	**95.4**	**95.8**	**(0.4)**	**(0.5)**
Net operating income	**301.8**	**307.2**	**(5.4)**	**(1.7)**
Net gain (loss) on investments in funds	0.8	0.8	–	0.7
Interest and dividend income	2.8	2.8	–	(1.6)
Other income (expense)	0.3	0.8	(0.5)	(61.4)
Total non-operating income (expense)	**3.9**	**4.4**	**(0.5)**	**(11.8)**
Income before provision for income taxes	**305.7**	**311.6**	**(5.9)**	**(1.9)**
Provision for income taxes	77.5	82.4	(4.9)	(6.0)
Net income before noncontrolling interests	**228.2**	**229.2**	**(1.0)**	**(0.4)**
Net loss attributable to noncontrolling interests	0.2	1.0	(0.8)	(79.4)
Net income attributable to GQG Partners Inc.	**228.4**	**230.2**	**(1.8)**	**(0.8)**

Certain totals may not foot due to rounding conventions used on individual line items.

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Commentary

- **Net revenue** decreased, due to lower performance fees as a result of lower relative investment returns, partially offset by an increase in management fees from growth in average FUM from US$162.9 billion to US$164.5 billion.
- **Operating expenses** decreased due to lower third-party distribution, servicing and related fees and general and administrative costs, partially offset by higher information technology and services and compensation costs:
  - **Compensation and benefits** increased, driven by higher salaries due to annual merit increases and higher share-based long-term compensation, and higher benefit costs, partially offset by other compensation expenses.
  - **Third-party distribution, servicing and related fees** decreased, driven by a one-time platform fee paid in 2025.
  - **General and administrative** decreased, driven by lower legal fees, partially offset by an increase in business development costs.
  - **Information technology and services** increased as a result of increases in data provider and software/application costs.
- **Non-operating income** decreased due to unrealized foreign exchange revaluation losses in 2026.
- **Provision for income taxes** decreased in relative terms due to the impact of state and local taxes, resulting in a lower effective tax rate of 25.3% compared to 26.4% in the prior year period.

Please consult the complete Financial Results and accompanying notes presented for the half year ended 30 June 2026 for additional information about the financial matters presented herein, including capitalized terms. Statements herein are qualified in their entirety by the Half Yearly Report dated 30 June 2026.

GQG PARTNERS

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As at 30 June 2026 and 31 December 2025

USD$M	30-Jun-26	31-Dec-25
Assets		
Cash	168.9	133.4
Restricted cash	1.5	1.5
Advisory fee receivable	77.4	81.7
Advisory fee receivable from affiliates	38.6	36.3
Due from related parties	12.7	12.0
Prepaid expenses and other assets	19.2	15.1
Property and equipment, net	6.0	6.8
Investments in funds, at fair value	19.2	18.3
Deferred tax asset, net	158.3	163.9
Right-of-use assets	22.9	24.4
Total assets	**524.7**	**493.4**
Liabilities		
Compensation accrual and benefits	23.5	11.2
Accounts payable and other accrued liabilities	6.7	7.6
Operating lease liability	25.5	26.8
Other liabilities	5.6	4.7
Total liabilities	**61.3**	**50.3**
Shareholders' equity		
Common shares	3.0	3.0
Additional paid-in-capital	262.7	258.0
Accumulated other comprehensive income (loss)	0.1	(0.2)
Retained earnings	199.0	183.7
Total GQG Partners Inc. shareholders' equity	**464.8**	**444.5**
Noncontrolling interests	(1.4)	(1.4)
Total shareholders' equity	**463.4**	**443.1**
Total liabilities and shareholders' equity	**524.7**	**493.4**

Certain totals may not foot due to rounding conventions used on individual line items.

Commentary

- GQG continues to have a strong balance sheet, with high cash levels and no debt.

Balance Sheet Highlights

- **Cash** continues to be used for working capital and dividends. GQG paid US$213.2 million in dividends and dividend equivalents in 2026.
- **Advisory fee receivable** represents billed and unbilled revenue earned but not yet collected on management fees at the end of the period.
- **Compensation accrual and benefits** is comprised of incentive compensation programs. The increase from year-end was driven by discretionary bonus accrual.

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GQG PARTNERS

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2026 and 2025

USD$M	1H26	1H25
Net income before noncontrolling interests	**228.2**	**229.2**
Depreciation and amortization	0.7	0.5
Net (gain) loss on investments in funds	(0.8)	(0.7)
Deferred tax asset, net	5.7	7.1
Share-based compensation expense	4.9	3.6
Non-cash lease expense	0.3	0.1
Reinvested dividends on fund investments	(0.1)	(0.1)
Other non-cash items	(0.3)	(0.3)
Changes in operating assets and liabilities	9.6	(6.4)
Net cash provided by operating activities	**248.2**	**233.0**
Purchase of property and equipment	(0.2)	(2.0)
Proceeds from repayments of loans to PCS Management	0.4	–
Purchase of investments in funds	–	(0.2)
Net cash provided by (used in) investing activities	**0.2**	**(2.2)**
Payment of shareholders' dividends	(212.7)	(223.4)
Payment of RSU dividend equivalents	(0.5)	(0.7)
Net cash used in financing activities	**(213.2)**	**(224.1)**
Effect of exchange rate changes on cash and restricted cash	0.3	(0.8)
Net increase in cash and restricted cash	**35.5**	**5.9**
Cash and restricted cash - beginning of period	134.9	96.1
Cash and restricted cash - end of period	**170.4**	**102.0**

Certain totals may not foot due to rounding conventions used on individual line items

Commentary

- The primary use of GQG's cash continues to be working capital and dividends. Dividends are based upon distributable earnings calculated as Net Income After Tax plus the cash tax savings resulting from the amortization of the goodwill deferred tax asset, less unrealized investment and foreign currency gains and losses.
- GQG paid US$213.2 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- The following dividends were declared over the past year.

USD$M	2Q26	1Q26	4Q25	3Q25
Dividend Declared	107.1	104.7	108.0	109.3
Target Payout Ratio	90%	90%	90%	90%

- Board declares 2nd quarter 2026 dividend of US$0.0362 per share, US$107.1 million in aggregate, representing a 90% payout ratio of distributable earnings.

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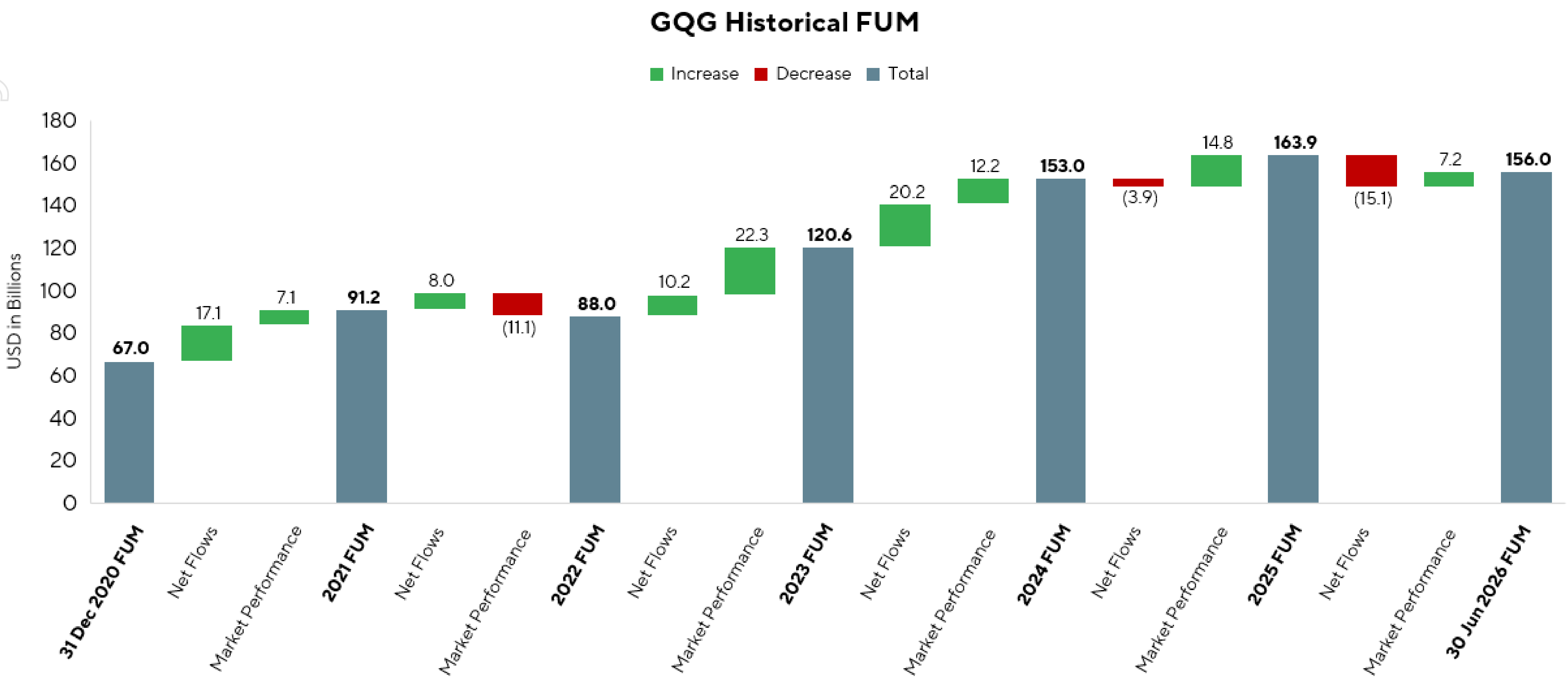

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Note: GQG's initial public offering was on October 26th, 2021.

GQG PARTNERS

Distribution Update

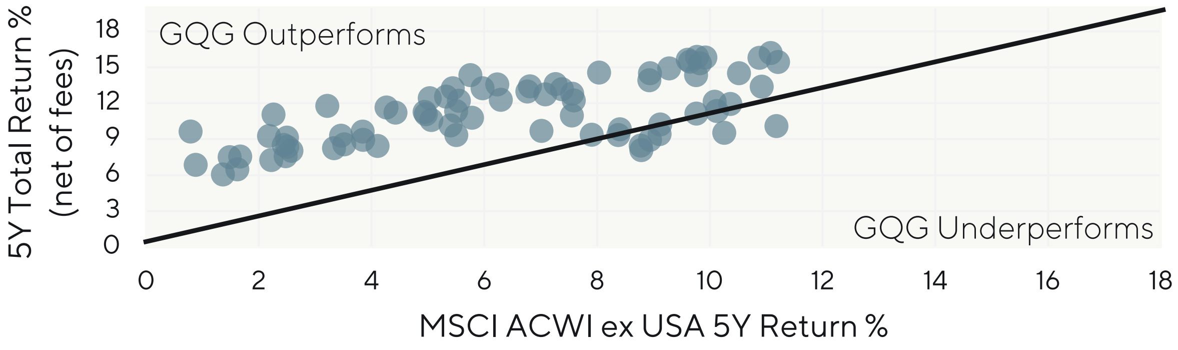
STEVE FORD, CAIA

Managing Director, Global Distribution

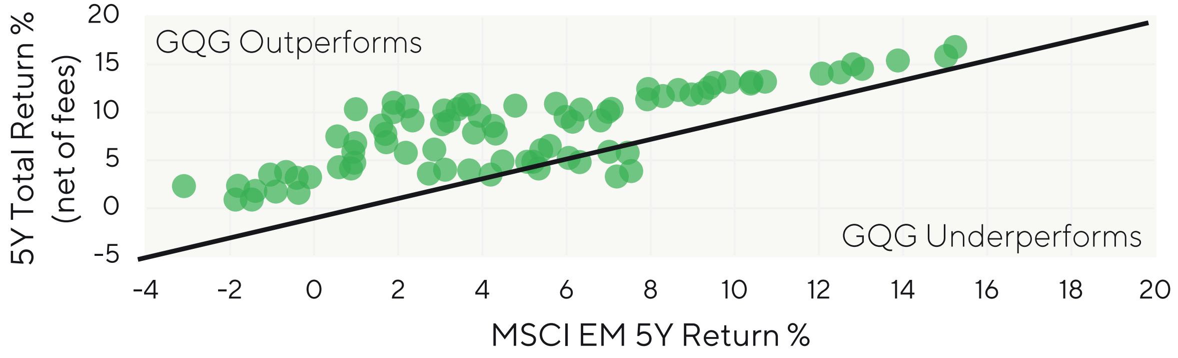
More Periods of Overperformance than Underperformance Over Time

Rolling 5-Year Performance Since Strategy Inception as at 30 June 2026

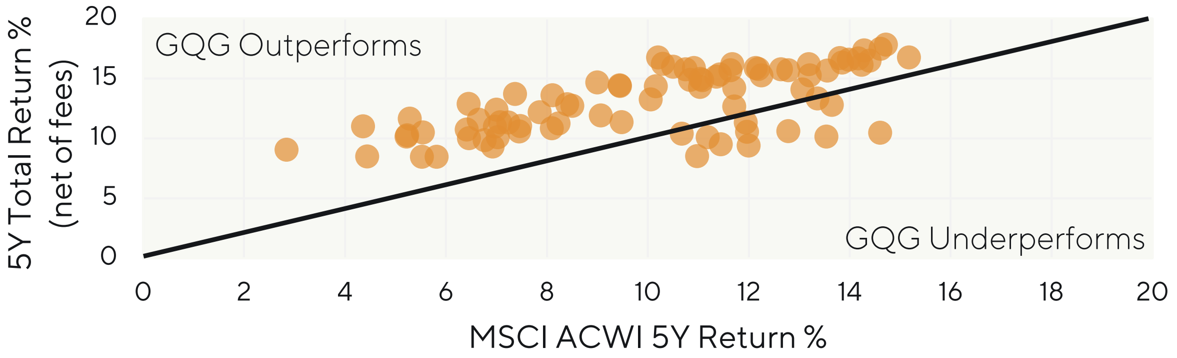
International Equity



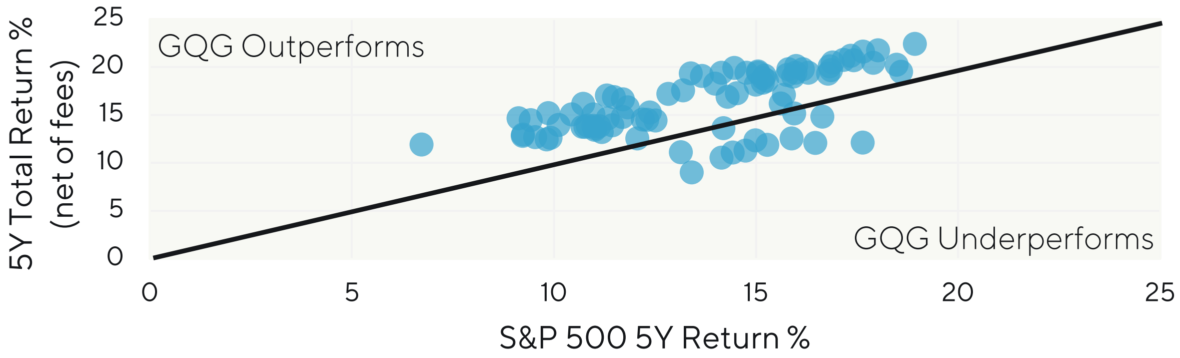
Emerging Markets Equity



Global Equity



US Equity



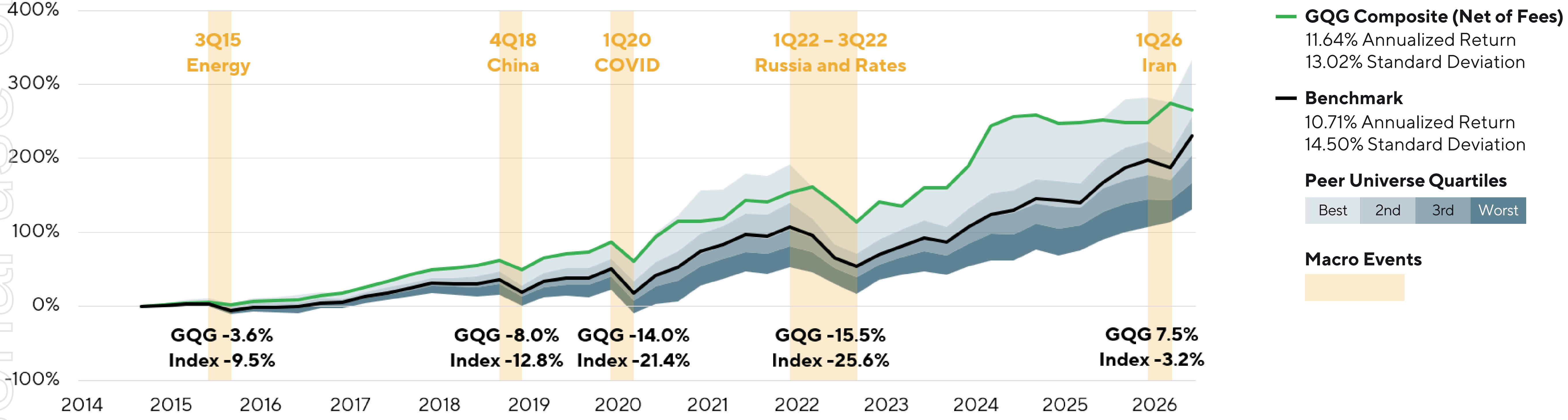
As at 30 June 2026. Represents rolling 5-year performance, updated monthly, for composites of GQG Partners' primary investment strategies calculated in US dollars and in accordance with GIPS standards. Returns are presented net of management fees by deducting GQG's stated annual management fee but not performance fees for separately managed accounts. 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 annualized. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on GQG's Investor Centre website and upon 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 and benchmark descriptions.

COMPOUNDING CAPITAL OVER TIME

Alignment with Our Mission

GQG Partners Global Equity Composite Investment Growth Since Inception

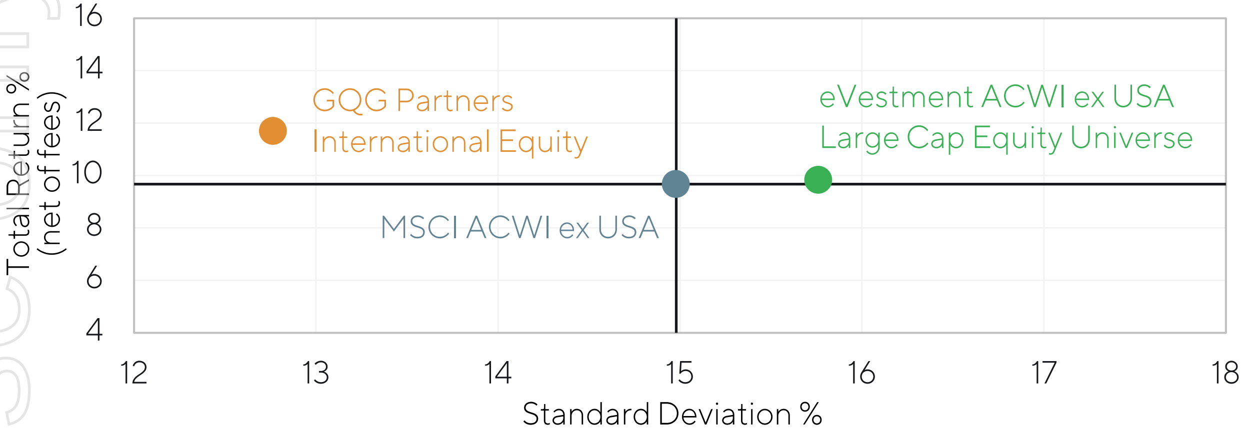
Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark



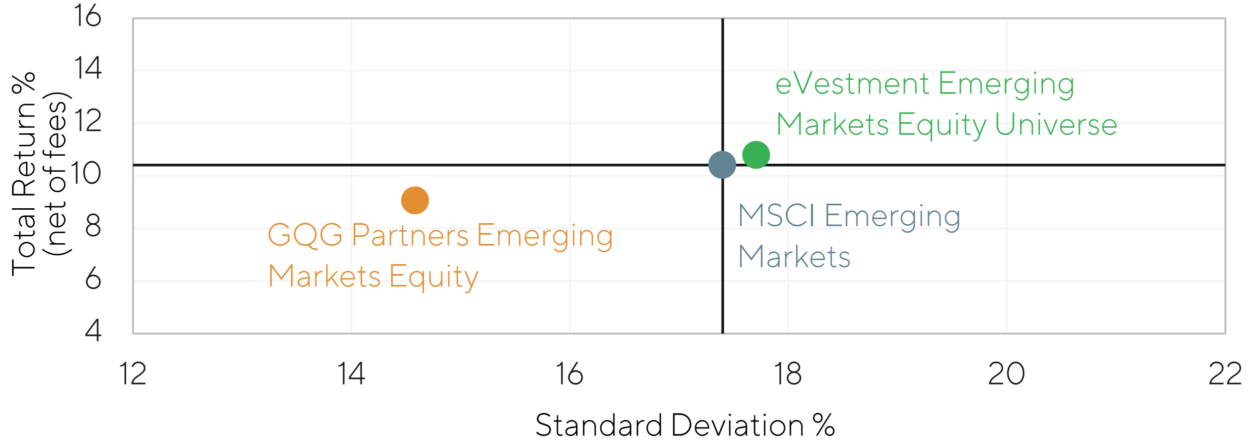
As of 30 June 2026. Represents composite performance for GQG Partners' Global Equity investment strategy calculated in US dollars and in accordance with GIPS standards. Returns are presented net of management fees by deducting GQG's stated annual management fee but not performance fees for separately managed accounts. 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 annualized. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on GQG's Investor Centre website and upon request. The benchmarks correspond to the benchmark GQG has used for the strategy since inception which is published in documentation for funds using the strategy. Benchmark: MSCI ACWI (Net). Composite inception: 1 October 2014. Composite Peer Universe: Global Large Cap (164 strategies). Universe Source: Morningstar. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

Risk-Return Since GQG Inception

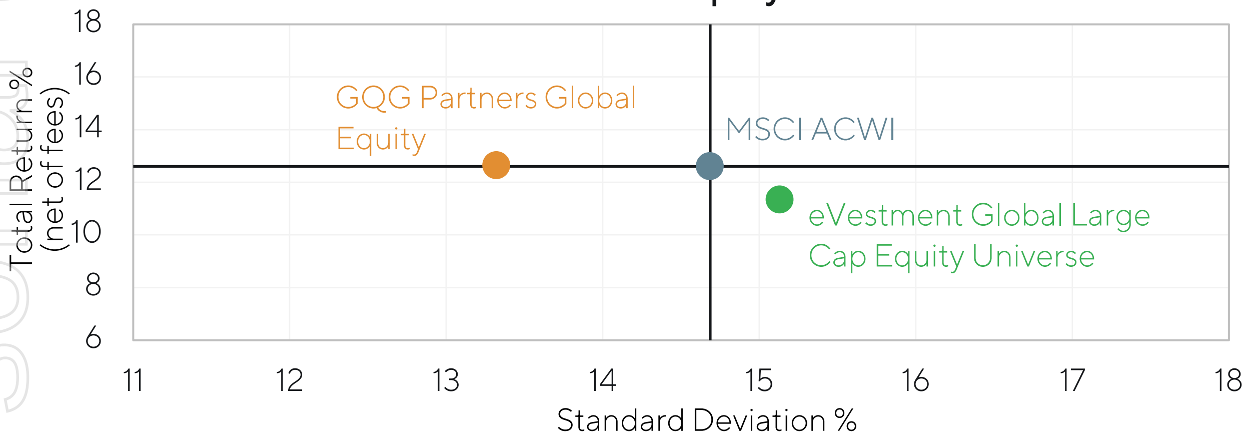
International Equity



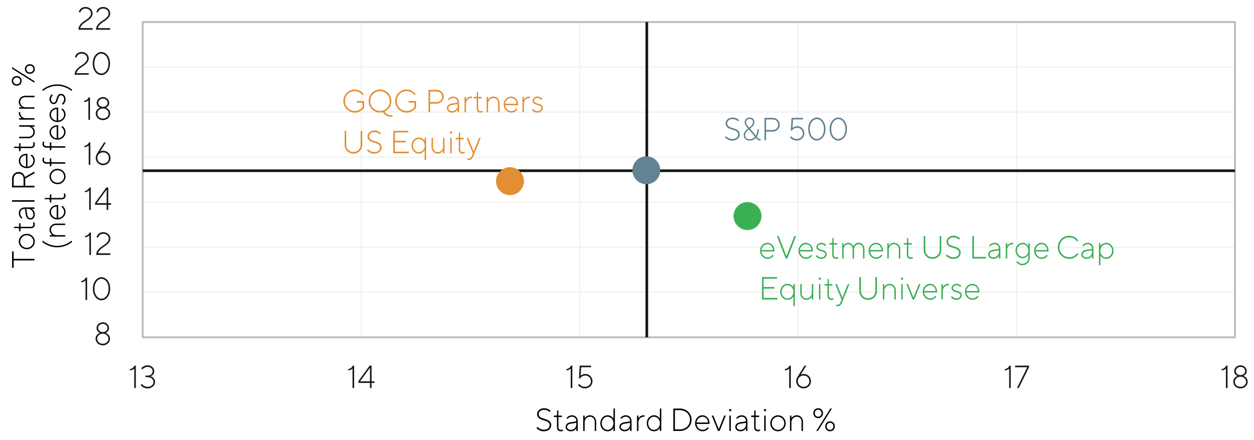
Emerging Markets Equity



Global Equity



US Equity



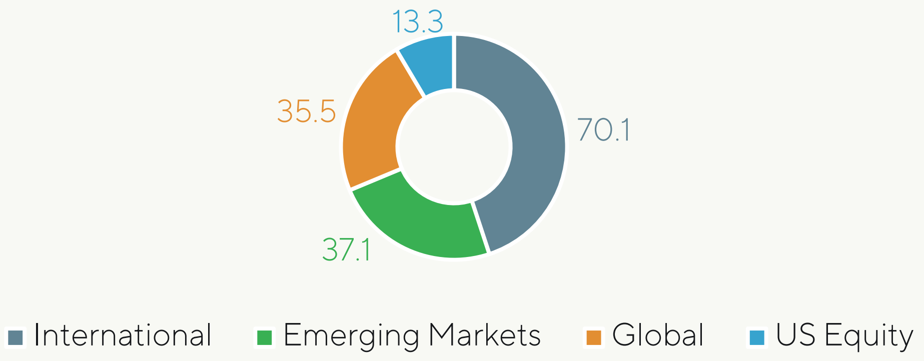
As at 30 June 2026. Source: eVestment (comparative universe data). Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars and in accordance with GIPS standards. Returns are presented net of management fees by deducting GQG's stated annual management fee but not performance fees for separately managed accounts. Returns for periods greater than one year are annualized. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on GQG's Investor Centre website and upon 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.

GQG PARTNERS

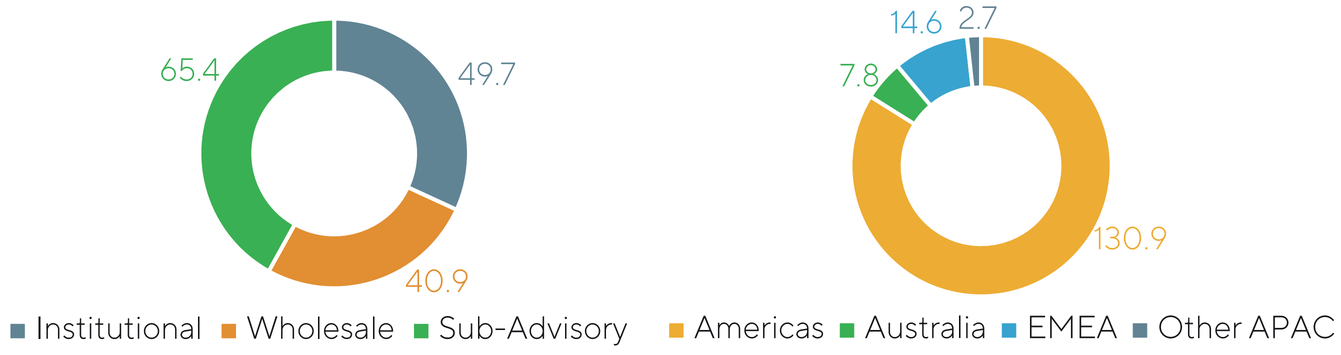
DISTRIBUTION OVERVIEW

Funds Under Management†

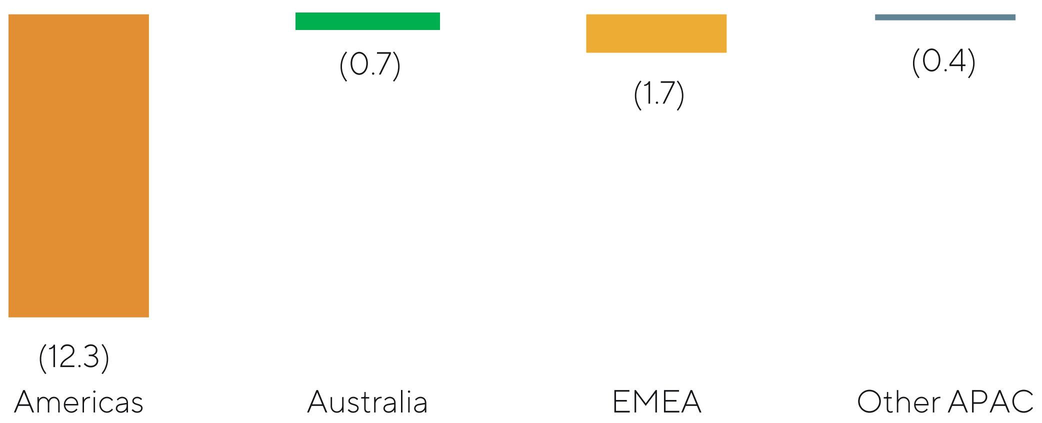
FUM by Strategy (US$B)



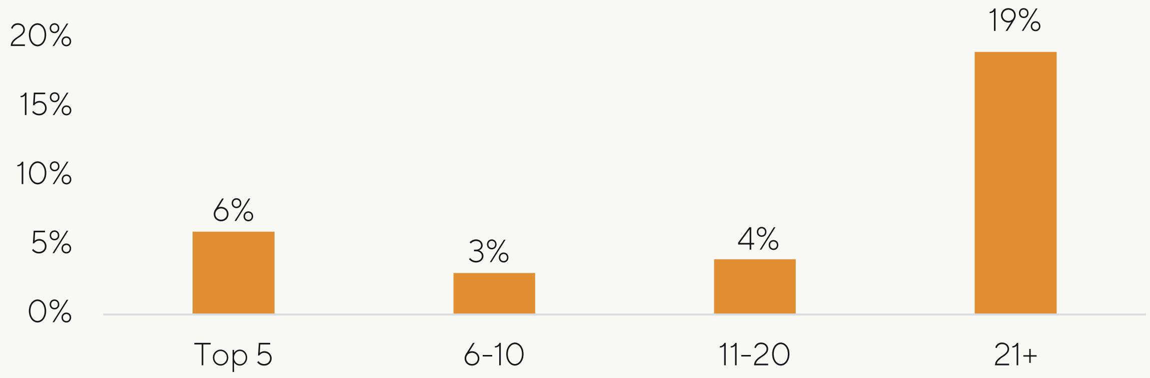
FUM by Channel & Region (US$B)



2026 Net Flows by Region[1] (US$B)



Institutional Client Concentration % of Total FUM as at 30 June 2026



As at 30 June 2026. †Funds 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 $100 million. Amounts have not been audited. Included in the primary strategies above are our Global Concentrated strategy and Quality Value strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and wholesale client relationships. 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.
[1]Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised. 2026 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Certain totals may not foot due to rounding conventions used on individual line items. Please see the Important Information at the end of this document for additional information on channel classifications.

Roll-Forward of FUM (US$B)

BY YEAR	2019	2020	2021	2022	2023	2024	2025	1H2026
Beginning FUM	17.6	30.7	67.0	91.2	88.0	120.6	153.0	163.9
Net Flows	7.6	25.3	17.1	8.0	10.2	20.2	(3.9)	(15.1)
Performance	5.5	11.0	7.1	(11.2)	22.4	12.2	14.8	7.2
Ending FUM	30.7	67.0	91.2	88.0	120.6	153.0	163.9	156.0

NET FLOWS BY CHANNEL	2021	2022	2023	2024	2025	1H2026
Wholesale	5.0	6.1	5.4	12.4	(1.2)	(4.5)
Sub-Advisory	6.4	3.5	4.4	10.3	1.4	(4.9)
Institutional	5.7	(1.6)	0.5	(2.5)	(4.1)	(5.7)
Total	17.1	8.0	10.2	20.2	(3.9)	(15.1)

QUARTERLY NET FLOWS	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	LTM
Wholesale	1.3	2.4	1.2	1.3	1.8	0.9	1.2	1.5	2.8	3.5	4.0	2.1	3.4	1.4	(2.2)	(3.8)	(2.7)	(1.8)	(10.5)
Sub-Advisory	1.0	1.0	0.7	0.6	1.8	0.6	0.8	1.1	2.4	3.7	3.2	1.0	1.7	1.2	(0.1)	(1.4)	(2.5)	(2.4)	(6.4)
Institutional	1.1	(0.6)	(1.1)	(1.0)	1.4	(0.3)	(0.2)	(0.5)	(0.6)	(0.7)	(0.9)	(0.3)	(0.5)	0.9	(2.5)	(1.9)	(3.4)	(2.3)	(10.2)
Total	3.4	2.8	0.8	0.9	5.0	1.3	1.8	2.1	4.6	6.5	6.2	2.8	4.6	3.4	(4.8)	(7.1)	(8.6)	(6.5)	(27.0)

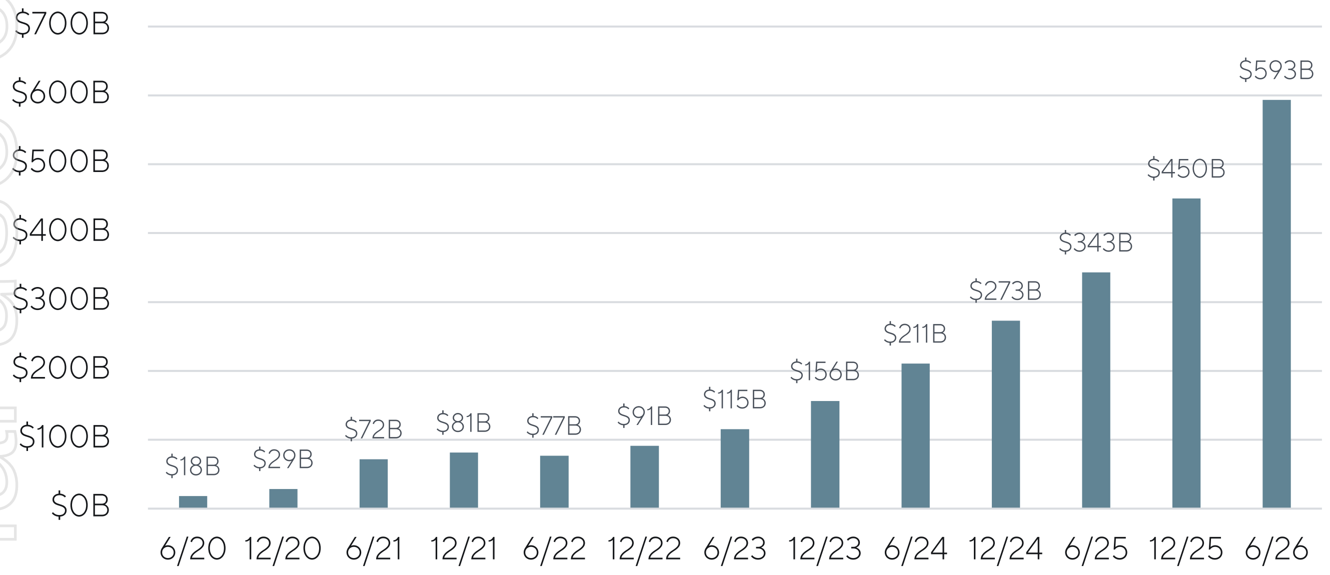
As at 30 June 2026. † Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US $100 million. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. Amounts have not been audited. 2023, 2024, 2025 and 2026 net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions. Net flow information may differ from net flow information reported in previous periods, due to factors such as estimates being finalised and treatment of non-reinvested distributions. Certain totals may not foot due to rounding conventions used on individual line items. Performance represents the change in the market value of securities where relevant, as well as the effects of foreign currency translation, non-reinvested fund distributions and other factors. Please see the Important Information at the end of this document for additional information on channel classifications.

GROWTH OPPORTUNITIES

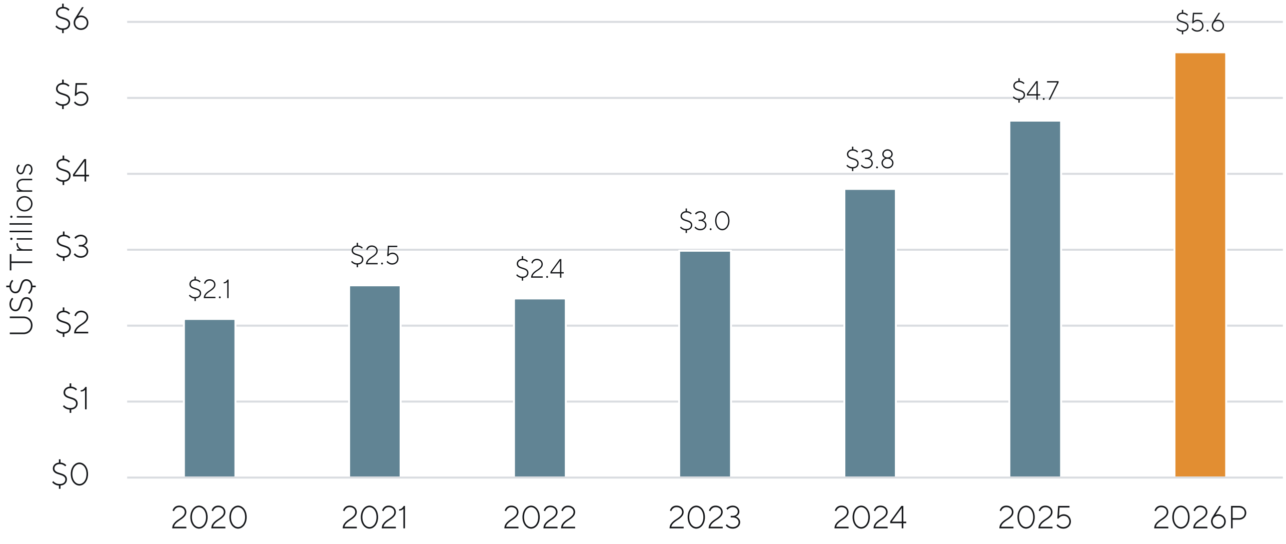
Exchange Traded Fund and Retail Managed Account Products

We are actively identifying opportunities to expand our product suite to meet investor demand

Active US Equity ETF Universe



US Retail Managed Account Universe



- GQG's first active ETF, GQGU, was launched in July 2025* and held USD 639.2 million in FUM** as at 18 August 2026
- Actively evaluating opportunities to introduce additional active ETFs across other strategies and regions
- Established and demonstrated an operating model for active ETFs, spanning third-party vendors, fund operations, and trading

Source: Morningstar, Money Management Institute, and Cerulli Associates. Actual results may differ from any projections illustrated above.
* Resulting from the conversion of an existing private fund to the ETF.
**Source: SEI. GQGU FUM has not been audited and in certain instances reflects the most recently available estimate.

GQG PARTNERS

Investment Environment

RAJIV JAIN
Chairman & Chief Investment Officer

GLOBAL EQUITY SECTOR WEIGHTS

As at 31 July 2026

GICS Sector	Global Equity	MSCI ACWI	-/+
Communication Services	8.26	7.87	0.39
Consumer Discretionary	4.63	8.97	-4.34
Consumer Staples	10.98	4.83	6.15
Energy	13.83	3.95	9.87
Financials	17.36	17.18	0.17
Health Care	10.37	8.39	1.98
Industrials	4.70	10.86	-6.16
Information Technology	20.87	30.28	-9.41
Materials	0.48	3.56	-3.07
Real Estate	0.00	1.63	-1.63
Utilities	7.68	2.47	5.21
Cash	0.85	0.00	0.85

As of 31 July 2026. Benchmark: MSCI ACWI (Net). The data presented is based upon a representative portfolio, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Sector calculations include cash and may not sum precisely due to rounding. Please see the Important Information section for information on the representative portfolio.

We are passionate about investing

We will always endeavour to grow, learn, adapt, and attain a competitive advantage in our markets

We are the caretakers of peoples' futures

We strive to deliver sustainable high-performance outcomes with lower absolute volatility through many market cycles, with fair and reasonable fees

We have built a highly aligned organisation with a deep bench of talent

Employees have a significant investment in GQG equity and/or products and the vast majority of co-founders' net worth is in GQG stock and strategies

We have delivered strong investment performance

Competitive returns and value proposition have led to strong FUM growth since inception

RAJIV JAIN
Chairman and CIO

TIM CARVER
Chief Executive Officer

CHARLES FALCK
Chief Financial Officer

STEVE FORD, CAIA
Managing Director, Global Distribution

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.

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There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities listed herein.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS composite reports may be obtained by emailing clientservices@gqg.com.

Performance data is based on the firm's composites for each strategy. The composites were created in June 2016. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composites consist of accounts managed by GQG pursuant to the strategy. Compliance with GIPS has been independently verified since 2017.

The US dollar is the currency used to express performance. Returns are presented net of management fees and are calculated by deducting GQG's stated annual management fee but not performance fees for separately managed accounts, pro-rated on a quarterly basis. Returns reflect the reinvestment of all income and the deduction of applicable foreign withholding taxes. Prior to April 1, 2017, returns reflect the impact of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Thereafter, returns do not reflect the impact of these other administrative fees. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Returns for periods greater than one year are annualized.

A representative portfolio is the account in a composite that GQG believes most closely reflects the current portfolio management style for a strategy. Performance is not a consideration in the selection of a representative portfolio. The information for a representative portfolio may differ from that of a composite, however, performance for the representative portfolio is generally not materially higher than the performance of a composite.

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.

INFORMATION ABOUT CHANNEL CLASSIFICATIONS
Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries. Wholesale: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries. Institutional: Accounts and pooled funds for which we provide investment advisory services (either directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

INFORMATION ABOUT BENCHMARKS
MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

EVESTMENT UNIVERSES AS AT 30 June 2026
Global Large Cap Equity is comprised of 339 firms and 1,355 strategies.
US Large Cap Equity is comprised of 500 firms and 3,048 strategies;
International Large Cap Equity is comprised of 107 firms and 319 strategies;
Emerging Markets Equity is comprised of 281 firms and 1,093 strategies.

DEFINITIONS
Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average.
Excess return: refers to the return from an investment above/below the benchmark.
Alpha: Risk-adjusted excess return relative to a benchmark.
Beta: Relative volatility measured as systematic risk relative to a benchmark.

IMPORTANT INFORMATION

MSCI All Country World (Net) Index (MSCI ACWI)

MSCI ACWI captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. Further information may be found at MSCI ACWI Index.

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

MSCI ACWI ex USA captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US. Further information may be found at MSCI ACWI ex USA Index.

MSCI Emerging Markets (Net) Index (MSCI EM)

MSCI EM captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information may be found at MSCI EM (Emerging Markets) Index

S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Further information may be found at S&P Dow Jones Indices. It's not possible to invest directly in an index.

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