

Funds Under Management

GQG Partners Inc.
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FUNDS UNDER MANAGEMENT (FUM) UPDATE¹

NET FLOWS UPDATE^{2,3}

US\$ BILLION	As at 31 JULY 2025	As at 30 JUNE 2025	Month Ended 31 JULY 2025	Year to Date 31 JULY 2025
International Equity	68.6	69.7	0.5	3.8
Global Equity	38.6	41.1	(1.2)	0.7
Emerging Markets Equity	40.6	41.7	(0.1)	(0.8)
U.S. Equity	18.8	19.9	(0.5)	3.0
TOTAL	166.6	172.4	(1.4)	6.7

GQG experienced net outflows of US\$1.4 billion for the month of July, of which US\$1.0 billion was attributable to a single institutional client. Our FUM as at 31 July 2025 was US\$166.6 billion and our net flows year to date were US\$6.7 billion.

As an investment manager for our clients, we remain defensively positioned in our strategies in an effort to reduce risk within client portfolios. Sticking to our discipline, we are avoiding areas where we see extreme valuation and frothiness -- in our view not dissimilar to the extremes of the dotcom era. As a result of this positioning, we continued to experience underperformance across all strategies as compared to their respective benchmarks year to date. As noted last month, we recognize that relative underperformance can be a headwind for future net flows and note, therefore, that the negative net flows experienced in July could persist. With a history of dynamic portfolio positioning, we continually re-underwrite our portfolio positions and reaffirm our current positioning with the goal of compounding capital over the long term. We accept higher benchmark-relative volatility in the short term, as we believe our positioning will help us achieve better absolute and risk-adjusted returns for clients over the long run.

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.

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.

8 August 2025

AUTHORISATION

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

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