

ASX Earnings Call

22 August 2025

ASX Limited
 ASX Market Announcements Office
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

GQG Partners Inc. (ARBN 651 066 330)
 Interim results for the six-month period ended 30 June 2025*

SELECT HIGHLIGHTS

- Net flows of US\$8.0 billion¹ for the period
- Funds under management² of US\$172.4 billion as at 30 June 2025
- Net revenue of US\$403.0 million for the period, an increase of 11.0% from 2024 half year results
- Net operating income of US\$306.8 million for the period, an increase of 12.3% from 2024 half year results
- Board declares a quarterly interim dividend of US\$0.0356 per share, which based on the exchange rate of 0.6435 is AUD\$0.055322 per share / CHESS Depositary Interest. This represents 90.0% of distributable earnings for the quarter ended 30 June 2025. Closing share price on 21 August 2025 was AUD\$1.83
- Estimated funds under management³ of approximately US\$171.3 billion as at 20 August 2025

RESULTS SUMMARY

	1H 2025	1H 2024	Change
Closing FUM (US\$ billions)	172.4	155.6	10.8%
Average FUM (US\$ billions)	162.9	139.5	16.8%
Net revenue (US\$ millions)	403.0	363.1	11.0%
Net operating income (US\$ millions)	306.8	273.2	12.3%
Net income attributable to GQG Partners Inc. (US\$ millions)	230.2	201.2	13.9%
Distributable earnings (US\$ millions)	236.5	209.9	12.7%
Dividend per share – paid (US\$ per share) ⁴	0.0756	0.0566	33.6%
Dividend per share – declared (US\$ per share) ⁵	0.0734	0.0641	14.5%
Diluted earnings per share (US\$ per share)	0.08	0.07	14.3%

* Funds under management (FUM) and flows information in this release do not include FUM and flows attributable to GQG Private Capital Solutions unless specifically referenced.

¹ Net flow information in this release may differ from net flow information reported during the fiscal year due to factors such as estimates being finalised and treatment of nonreinvested distributions. Net flows amounts are rounded to the nearest US\$100 million, may include certain estimates, and have not been audited. Net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions.

² FUM herein 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. Referenced 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.

³ 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.

⁴ Dividend Per Share – paid represents the dividends per share paid during the relevant period.

⁵ Dividend per share – declared represents the dividends declared on earnings of the relevant period.

Tim Carver, CEO, said, “We are pleased to announce our half-year financial results for the period ending 30 June 2025. GQG ended the period with funds under management (FUM) of US\$172.4 billion across all GQG strategies and vehicles, an increase of 10.8% from US\$155.6 billion as at 30 June 2024. During the first half of 2025, GQG had positive net flows of US\$8.0 billion. Our net revenue in the first half of 2025 was US\$403.0 million, an increase of 11.0% from the end of June 2024. Over the same period, net operating income increased by 12.3% to US\$306.8 million from US\$273.2 million. The Board declared a second quarter dividend of US\$0.0356 per share, a 90% payout ratio of distributable earnings.

Our financial results were driven in large part by our long-term investment performance, even in the face of recent underperformance. Our investment approach has always aimed to add value for clients with less volatility and better downside risk management than the benchmarks our strategies are measured against.

GQG PARTNERS STRATEGY COMPOSITES TOTAL RETURN PERFORMANCE

As at 30 JUNE 2025

GQG PARTNERS GLOBAL EQUITY STRATEGY		GQG PARTNERS INTERNATIONAL EQUITY STRATEGY	
TOTAL RETURNS SUMMARY	ITD 1-Oct-14	TOTAL RETURNS SUMMARY	ITD 1-Dec-14
Composite net of fees %	12.42	Composite net of fees %	10.34
MSCI ACWI Index (Net) %	9.57	MSCI ACWI Ex USA Index (Net) %	5.80
GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY		GQG PARTNERS US EQUITY STRATEGY	
TOTAL RETURNS SUMMARY	ITD 1-Dec-14	TOTAL RETURNS SUMMARY	ITD 1-Jul-14
Composite net of fees %	6.56	Composite net of fees %	14.80
MSCI Emerging Markets Index (Net) %	4.36	S&P 500® %	13.07

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 organization 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 foreign withholding taxes. Performance presented does not include composite performance achieved prior to 1 June 2016. Returns for periods greater than one year are annualized. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** The complete composite track records for the above strategies can be found in GQG Partners’ 2025 Half Year Earnings Presentation. The above information is provided for informational purposes and is not intended as an offer of any GQG products or services.

GQG PARTNERS STRATEGY COMPOSITES RISK-ADJUSTED RETURN PERFORMANCE

	ALPHA	PEER RANK	SHARPE RATIO	PEER RANK
GQG Partners Global Equity Strategy	4.27	5	0.80	1
GQG Partners International Equity Strategy	5.13	2	0.66	1
GQG Partners Emerging Markets Equity Strategy	2.72	14	0.31	10
GQG Partners US Equity Strategy	3.60	1	0.91	1

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 organization 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 foreign withholding taxes. Performance presented does not include composite performance achieved prior to 1 June 2016. Returns for periods greater than one year are annualized. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** The complete composite track records for the above strategies can be found in GQG Partners’ 2025 Half Year Earnings Presentation. The above information is provided for informational purposes and is not intended as an offer of any GQG products or services.

We continue to offer what we believe are attractive fees relative to our competition. Our weighted average management fee for the half-year period decreased from 49.6 basis points in 2024 to 48.2 basis points in 2025, driven by a shift in strategy and vehicle mix. As in prior periods, our revenue is overwhelmingly derived from asset-based fees, with only 3.4% of our revenues for the first half of 2025 coming from performance fees.

We maintain a steadfast belief in our rigorous investment process, and we continue to believe if we react to dynamic markets in a disciplined manner, we will have the opportunity to find high-quality investments for our clients over the long term. Thank you for your trust in our business and our team,” Mr. Carver concluded.

INVESTOR CONFERENCE CALL DETAILS

Our investor conference call will be held at 10am AEST on Friday, 22 August 2025. The call will be held via webcast or conference call dial in:

Webcast: <https://webcast.openbriefing.com/ggg-hyr-2025/>

Teleconference: <https://s1.c-conf.com/diamondpass/10048352-jk8h7y.html>
 (Pre-Registration for Q&A Participation)

QUARTERLY DIVIDEND

On 22 August 2025, the Company announced that the Board of Directors declared a quarterly interim dividend of US\$0.0356 per share / CHES Depositary Interest.

Below is the timetable for the upcoming dividend (dates in Australian eastern time):

Announcement Date	22 August 2025
Ex-Dividend Date	27 August 2025
Record Date	28 August 2025
Cash Payment Date	26 September 2025

Find our Half Year Report and more at our Investor Centre:
<https://investors.ggg.com/investor-centre/>

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique focused on managing active equity portfolios and is headquartered in the United States. As at 31 July 2025, our group managed US\$166.6 billion⁶ for investors that include many large pension funds, sovereign funds, wealth management firms, and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX:GQG). Further information can be obtained from ggg.com.

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⁶ FUM have not been audited and in certain instances reflects the most recently available estimate. FUM does not include GQG Private Capital Solutions.

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.

The **MSCI All Country World (Net) Index (MSCI ACWI)** is a global equity index, which tracks stocks from 23 developed 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, 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 2,528 constituents (as at 30 June 2025), the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA)** is an international equity index that excludes securities from the United States. The index tracks stocks from 22 developed 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 1,981 constituents (as at 30 June 2025), the index covers approximately 85% of the international equity opportunity set outside of the US.

The **MSCI Emerging Markets (Net) Index** is a free float-adjusted market capitalization index that consists of indices in 24 emerging economies: 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 1,203 constituents (as at 30 June 2025), the index covers about 85% of the free float-adjusted market capitalization in each country.

The **S&P 500® Index** is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization 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. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners US Equity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.