

Price and Expectations

GQG Partners International Equity Strategy

“A thoughtful investment process contemplates both probability and payoffs and carefully considers where the consensus, as revealed by a price, may be wrong”

— Michael Mauboussin, *Expectations Investing*

Like most things in life, writing quarterly commentaries has its pluses and minuses. On the plus side, it is a great tool to communicate with all of you and share some insight into how we’re thinking about the world. However, on the minus side, one fraction of a year tells us very little about returns that are forecast to be delivered over several decades. So, while every small chunk of time always has an element of noise, some quarters just seem to be noisier than others.

On the bright side, a handful of things played out better for us during this quarter than the prior two. In homage to our first quarter message, perhaps quality was in fact — “on sale?”

During the quarter, contributors to performance were broad-based and indicative of our more bar-belled portfolios, balancing sectors like technology and communication services with more cyclical areas such as materials and financials. We also saw a higher degree of breadth across equity markets: on a sector basis, every sector is positive on a year-to-date basis whereas last calendar year, several sectors were negative, like energy and financials.

While we believe many sectors are currently performing well, as denoted by an increase in price, it is important to remember that not everything is worth *owning*. We continue to remain very selective and focused on the underlying fundamentals of our portfolio companies across the globe. While this has been a noisy quarter, this noise has allowed us to uncover some less obvious sources of forward-looking quality. Below, we will highlight some of those examples we came across during the quarter.

AN EXPECTATIONS FRAMEWORK

Last quarter, we highlighted the reality of large, unexpected events that can cause a whole host of problems, which can then be exacerbated by the way our brains process information. This quarter, the world ventured beyond the unexpected things in reality, going straight into the imaginary, with someone paying around US\$18,000 for a “sculpture” that literally does not exist, as highlighted nicely in Exhibit 1!

EXHIBIT 1: INVISIBLE SCULPTURE



Sources: Salvatore Garau, Your Imagination

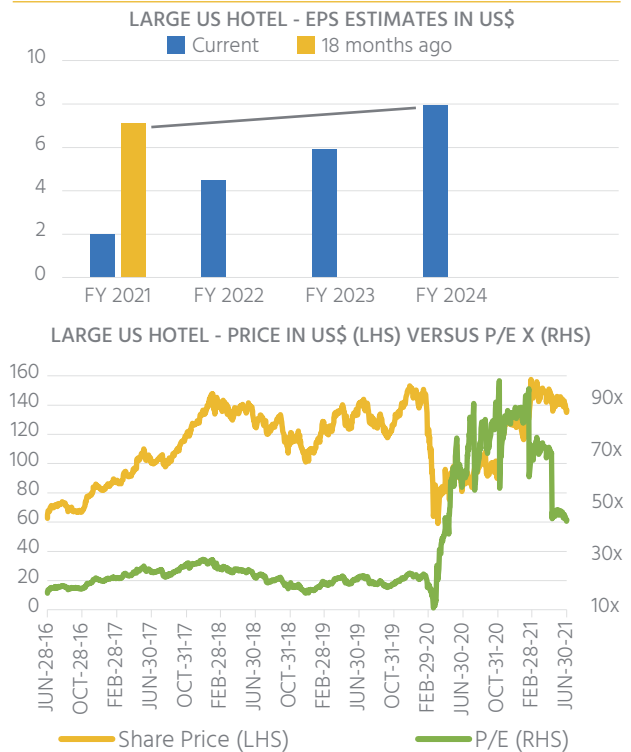
Now, it is hard to pin a cause on everything, and it is even harder to pin a cause on individual motivations. It is puzzling to us what value the buyer saw (pun intended) in the white space of the suggested placing area, but as we are always looking for insights, maybe there is something to be gleaned here in the white space.

There is a two-dollar phrase called *stochastic resonance* that is often deployed in statistical filtering. While we don't need to overly focus on all of the applications of “randomness,” it is an important concept that is often misunderstood. We kicked this off, as we often do, underscoring how noisy short-term periods can be. What stochastic resonance refers to is when noise can actually illuminate the signal.

Whether that noise

comes from short-term periods or headlines around invisible sculptures, maybe the best way to highlight signal is through contrast. In Exhibit 2, we have highlighted consensus analyst expectations for one of the largest global hotel franchises by market cap, combined with both 5-year forward price-to-earnings (P/E) ratios and price returns. The top chart highlights analyst estimates for the next four fiscal years (2021 inclusive), while showing what 2021 expected earnings were just 18 months ago. Think about this: just 18 months ago, this company was *expected* to earn more than US\$7 per share in the current year. Now they are expected to earn roughly 30 per cent of that. In fact, estimates show this company is not expected to earn in excess of US\$7 per share until the end of 2024. Now, look at the chart on the bottom of Exhibit 2. The orange line reflects the current price while the green line reflects the forward P/E for this company. While *expectations for earnings* declined and were kicked three years out, the price is basically at three-year highs! So, investors are paying an all-time high price, for all-time highs, in earnings uncertainty. Therefore, it should not be surprising that we have avoided these types of situations, which, in our opinion,

EXHIBIT 2: HIGH EXPECTATIONS?

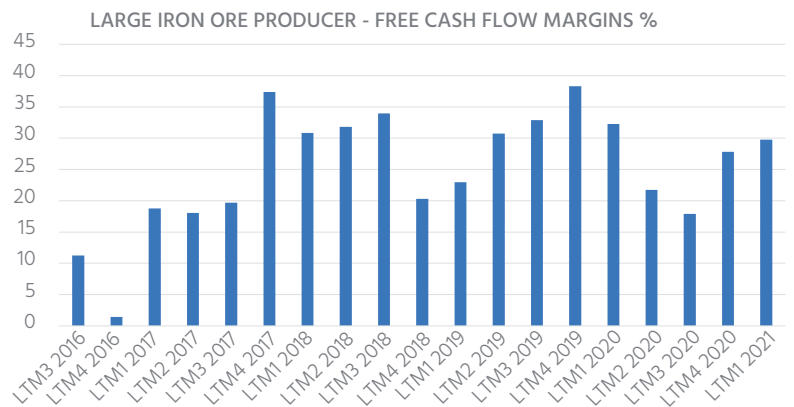
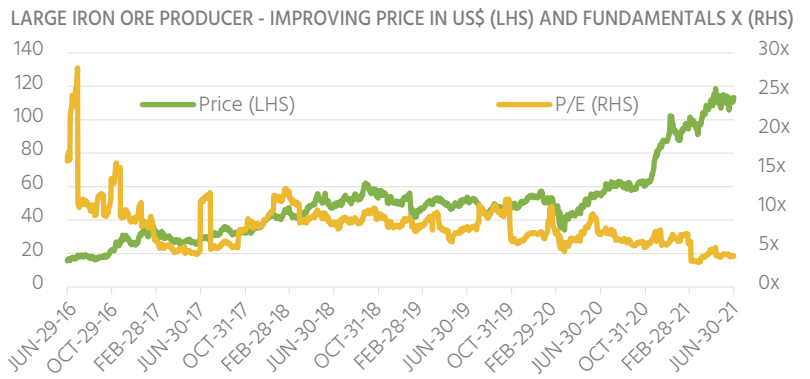


Source: Capital IQ as of June 30, 2021 for consensus analyst EPS estimates, share price and 5-year forward P/E of a large US hotel operator. Any securities identified and/or described do not represent all securities purchased, sold, or recommended for inclusion in the portfolio and no assumption should be made that such securities or future recommendations were or will be profitable in the future. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**

are not unique to this company but in fact illustrative of a broader theme, of “pull forward” returns for certain cyclical, fully-loaded, reflation themes.

Contrast Exhibit 2 with Exhibit 3. Exhibit 3 is an area that we like quite a bit and is not commonly frequented by a quality growth manager — iron ore. We believe the setup for select companies in the iron ore space, where the largest producers control more than two-thirds of *global* production, is the opposite of Exhibit 2. Notice that while this iron ore producer has seen price appreciation, the company’s forward P/E has fallen substantially. Not only that, free cash flow (FCF) margins for the company are roughly 30 per cent, which is in software industry FCF margin territory. This is certainly unexpected for a company in the physical world with real costs and real machines. Unlike invisible sculptures, there is nothing imaginary here. While there is no doubt that this industry is full of noise and complexities, the supply/demand argument is compelling. In our opinion, even if spot iron ore prices were to retreat from their recent highs (a very possible scenario), FCF margins in

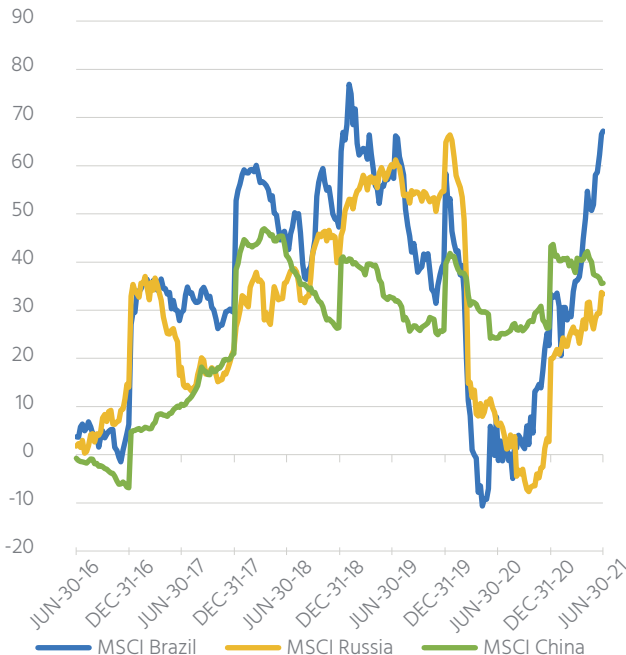
EXHIBIT 3: LOW EXPECTATIONS?



Sources: S&P Capital IQ, and GQG analysis as of June 30, 2021 for share price, 5-year forward P/E, and quarterly trailing 12-month unlevered free cash flow margins of a large iron ore producer. Any securities identified and/or described do not represent all securities purchased, sold, or recommended for inclusion in the portfolio and no assumption should be made that such securities or future recommendations were or will be profitable in the future. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** LTM = Last Twelve Months.

EXHIBIT 4: EARNINGS GO BBBRRR

CUMULATIVE EARNINGS GROWTH OVER PAST FIVE YEARS %



Source: Bloomberg, as at June 30, 2021 for cumulative EPS growth in US dollars. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** You cannot invest directly in an index.

Exhibit 3 are likely to remain in the mid-teens. Not bad for a company that posted near-zero FCF margins five years ago and once again, in our view, an illustration of our forward-looking quality approach.

Lastly, the expectations framework is not unique to iron ore, as depicted in Exhibit 4. In our non-US strategies, our allocation to emerging markets, particularly Brazil and Russia, have increased, generally at the expense of our China exposure. Why is this the case? We have always said earnings are like gravity — it matters — even if it is a bit cyclical! As evidenced in Exhibit 4, though in our view there is no doubt the world is full of “money printers going BRRRR,” we have another take on this where the B and the R represent Brazil and Russia. While we are not trying to resurrect the old BRICs moniker, it is impressive to see that the cumulative earnings growth over the last five years for Brazil has now surpassed that of China, with Russia not too far behind. Therefore, while China garners all of the headlines (for better or worse), once again noise has helped highlight the signal: bottom-up

company fundamentals in both Brazil and Russia are far better, in our opinion, than many market participants are giving them credit for.

Does any of this guarantee that next quarter, next year, or the next five years will play out positively for our strategies? Of course not. Do we think that based on market expectations our global forward-looking quality approach gives us a higher likelihood of being correct than more dogmatic approaches? We do. Regardless, we continue to sift through the data (noise included) to find the signal, wherever it exists.

GQG PARTNERS INTERNATIONAL EQUITY STRATEGY

EXHIBIT 5: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

AS OF JUNE 30, 2021	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2020	2019	2018	2017	2016	2015
Composite gross of fees %	-0.44	8.68	11.45	28.03	15.68	16.98	12.75	16.50	29.37	-5.64	32.40	5.44	3.90
Composite net of fees %	-0.49	8.49	11.06	27.14	14.87	16.16	11.96	15.69	28.47	-6.29	31.43	4.70	3.18
MSCI ACWI ex USA (Net) %	-0.65	5.48	9.16	35.72	9.38	11.08	6.59	10.65	21.51	-14.20	27.19	4.49	-5.66
Difference net versus benchmark bps	+16	+301	+190	-858	+549	+508	+537	+504	+696	+791	+424	+21	+884

GQG Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the strategy. The GQG Partners International Equity Composite was created June 1, 2016 with an inception date of December 1, 2014. 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 Composite consists of accounts managed by GQG pursuant to the strategy.

Performance is expressed in US dollars. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, 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. Gross and net performance are net of foreign withholding taxes. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Please see the Important Information at the end of this document for additional disclosures regarding the Composite. Returns for periods greater than one year are annualized.

During the second quarter of 2021, the GQG Partners International Equity Strategy's Composite outperformed the benchmark MSCI ACWI ex USA (Net) by 301 basis points net of fees, posting a total net of fees return of 8.49 per cent versus the benchmark's 5.48 per cent return (see Exhibit 5).

Among the largest contributors to relative performance during the quarter were and stock selection in both the health care and communication services sectors, as well as the United Kingdom.

The largest negative contributors to relative performance during the quarter were due to stock selection in China and Germany, as well as the consumer discretionary sector.

EXHIBIT 6: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 2Q 2021

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
AstraZeneca PLC	5.7	+108	JD.com Inc	0.7	-34
Vale SA	3.3	+93	Volkswagen AG	2.7	-30
Novo Nordisk A/S	3.9	+82	Abbott Laboratories	1.5	-21
ASML Holding NV	5.8	+76	Industria de Diseno Textil SA	0.7	-15
NVIDIA Corp	1.6	+73	Itau Unibanco Holding SA	0.2	-11

Source: Northern Trust for the three months ending June 30, 2021. Portfolio holdings are based upon a representative portfolio, which is an account in the Strategy Composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information regarding the representative portfolio holdings shown may differ from that of the Composite. The holdings identified and described may not represent all securities purchased, sold, or recommended for clients in the Composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Contact GQG Partners at +1 (754) 218-5500 or clientservices@gqgpartners.com to obtain the methodology for calculating the top and bottom performance contribution holdings and/or a list showing every holding's contribution to the overall performance during the quarter. Please see the end of this document for additional disclosures and important information. There are 100 basis points (bps) in one per cent.

Contributing holdings over the second quarter included:

— **VALE SA**

Vale is the world's largest iron ore miner and a key supplier to the global steel industry. We believe the company continued to benefit from strong pricing and demand in the steel industry during the second quarter.

— **ASTRAZENECA PLC**

AstraZeneca PLC discovers, develops, manufactures, and commercializes prescription medicines in the areas of oncology, cardiovascular, renal and metabolism, respiratory, infection, neuroscience, and gastroenterology worldwide. During the quarter, the company continued to benefit from strong fundamentals in their oncology business.

Detracting holdings over the second quarter included:

— **JD.COM INC.**

JD.com is China's second-largest e-commerce company after Alibaba in terms of transaction volume, offering a wide selection of authentic products at competitive prices, with speedy and reliable delivery. In our view, both the company and the broader e-commerce sector in China came under pressure from a rapidly deteriorating regulatory environment during the quarter.

— **ABBOTT LABORATORIES**

Abbott manufactures and markets medical devices, adult and pediatric nutritional products, diagnostic equipment and testing kits, and branded generic drugs. During the quarter, management cut 2021 EPS guidance due to a softening in demand for Covid-19 PCR testing.

DEFINITIONS

Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

Price-to-earnings (P/E) is the ratio of a company's share price to the company's earnings per share.

Free cash flow (FCF) is the monetary value of cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

END NOTES

ⁱ <https://news.artnet.com/art-world/italian-artist-auctioned-off-invisible-sculpture-18300-literally-made-nothing-1976181>

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC INTERNATIONAL EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

YEAR END	TOTAL FIRM ASSETS (USD) (MILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	ANNUAL PERFORMANCE RESULTS COMPOSITE		MSCI ACWI ex USA	COMPOSITE DISPERSION [†]	COMPOSITE 3 YR ST DEV [‡]	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2020	66,764	21,356	12	0	16.50%	15.69%	10.65%	0.21%	13.73%	17.93%
2019	29,692	8,019	8	0	29.37%	28.47%	21.51%	0.53%	10.23%	11.34%
2018	15,304	3,529	7	0	-5.64%	-6.29%	-14.20%	NM	10.69%	11.38%
2017	8,696	1,248	2	0	32.40%	31.43%	27.19%	NM	9.61%	11.87%
2016	763	26.20	1	0	5.44%	4.70%	4.49%	NM	NA	NA
2015		7.47	1	100	3.90%	3.18%	-5.66%	NM	NA	NA
2014*		7.19	1	100	-4.13%	-4.19%	-3.61%	NM	NA	NA

*Composite and benchmark performance are for the period December 1, 2014 through December 31, 2014.

[†]The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the full year, no dispersion measure is presented.

[‡]The three-year annualized standard deviation measures the variability of the Composite gross returns over the preceding 36-month period.

NM – Information is not statistically meaningful due to an insufficient number of portfolios in the Composite for the entire year.

NA – The Composite track record does not span three years; therefore, this number is not available.

International Equity Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies that are domiciled outside the US or whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, countries other than the US, and that in the aggregate across the entire portfolio comprise at least 3 foreign countries. For comparison purposes, the Composite is measured against the MSCI All Country World Index ex USA (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The International Equity Composite was created June 1, 2016 with an inception date of December 1, 2014.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. GQG has been independently verified for the periods June 1, 2016 through December 31, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. 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.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the Composite is 0.70%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners International Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners International Equity Composite, is 0.65% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners International Equity Fund will not exceed

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Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset-weighted standard deviation. Past performance is not indicative of future results.

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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.

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Portfolio characteristics, portfolio holdings, sector allocation, country allocation, ROE and market capitalization are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or recommended for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Although the country allocations shown reflect the country of domicile of the securities in the portfolio, GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure rather than on its country of domicile. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

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The MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA) is a global equity index, which tracks stocks across 22 of developed (excluding the US) and 27 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,348 constituents (as of June 30, 2021), the index covers approximately 85% of the global investable equity opportunity set outside of the United States. The MSCI Brazil Index (USD) is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI China Index (USD) captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g. ADRs). The MSCI Russia Index (USD) is designed to measure the performance of the large and mid cap segments of the Russian market. 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.

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