GQG PARTNERS

COMMENTARY 3Q 2021
AS OF SEPTEMBER 30, 2021

Gradually, then suddenly

GQG Partners International Equity Strategy

"Marge, I can't wear a pink shirt to work. Everybody wears white shirts. I'm not popular enough to be different."

— Homer Simpson, *The Simpsons*[1]

During a year in which everything making headlines seems to have the word "ever" at the beginning of it, maybe we should have titled this piece "Eveready" instead of paying homage to Hemingway's 1926 novel *The Sun Also Rises*. However, we think that "Gradually, Then Suddenly" encapsulates far more about markets than something with "ever" in the title.

To spare everyone a book report, there's a passage in the novel where Hemingway's character Mike is asked how he went bankrupt. He replies with the famous title of this letter: gradually, then suddenly. This idea, that the stage is set in the past for the events today, isn't novel (no pun intended), but this should serve as a perpetual reminder that history didn't start yesterday.

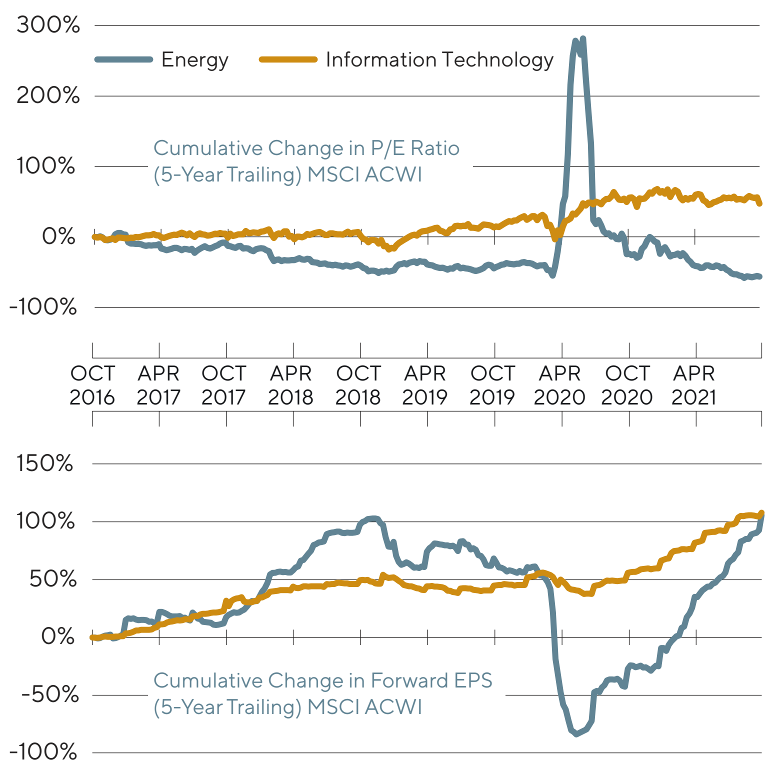
Recall that in our first quarter commentary we discussed how the giant ship *Ever Given*, which was stuck in the Suez Canal, was a good proxy for surprises. For all the discussions over the years of potential blockages of the world's most famous canal, a giant ship getting stuck in the mud didn't really hit the meaningful part of the probability distribution. Fast-forward to September 2021 and the phrase du jour is "China's Lehman Moment," which as you likely know involves the highly indebted Chinese property developer Evergrande (there's that word again).

Now, in our view, it's highly unlikely that this is, in fact, "the big one" for a whole host of reasons. Because data is best used as an ensemble, we simply don't see the degradation of a variety of market metrics — regional equity declines, currency devaluations, a meaningful increase in non-property-based borrowing costs, etc.— that would suggest to us that *contagion* is here. However, this does not suggest that there are no problems afoot and that everything is all clear. To see this, we believe all one has to do is look at our China exposure (or lack thereof) in our non-US portfolios to see how we have expressed this lack of earnings certainty. Despite this, our perpetual refrain still holds that we follow the data. And as the data changes, we will strive to adapt.

We continue to believe the argument holds water that China is still a growing consumer market and there are still great opportunities to make money. However, the onslaught of regulatory actions over the past ten months has hurt many investors outside China - and, in our view, dampened the attractiveness of this market, no matter how attractive these policies are to those in China. Under President Xi, China seems to be moving away from a market-driven economic model to one that pays more attention to social stability and common prosperity in an effort to narrow the large and growing wealth gap. Hence, we believe it becomes a more challenging task for foreign investors to pick and choose where to invest in China in today's environment.

EXHIBIT 1: COOKING WITH GAS

Forward Price-to-Earnings (P/E) ratios and growth rates as earnings per share (EPS) of the MSCI ACWI Energy and Information Technology sectors over the last 5 years.



Source: Bloomberg as of September 30, 2021 for forward P/E ratios and EPS of the MSCI ACWI Energy and Information Technology sectors since October 1, 2016. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** You cannot invest directly in an index.

To further underscore this point, let's use one last *ever*-based word, and this time, let's look at "evergreen." While headlines often dominate *current* conversations, it's important to keep this whole business of "history not starting yesterday" straight. Because we know that things often rhyme, we believe history has repeatedly shown that it's rarely, if ever, the biggest or loudest event that everyone is focused on that causes the most heartburn. No, generally it's much more innocuous than that, with major events sounding more like a thief in the night than the cacophony of things emitting from a construction site.

With this evergreen concept in mind, and our Homer Simpson quote in hand, let's examine a couple of topics that we have been spending a lot of time thinking about and where we're quite comfortable being different — growth and inflation.

FOLLOW THE DATA

Much like we wanted to spare you the book report on Hemingway, we also will spare the economics lesson, as well as all of the details of the Phillips curve and the alleged trade-off between unemployment and inflation (something we seem to be dealing with quite a lot these days). But it's worth bringing up today, given current comparisons to the 1970s, in understanding where we are and how growth and inflation impact portfolio decisions. As many of you may know and have heard us say many times, our mantra is rooted in preparation, not prognostication. While it's certainly true that our exposure to more cyclical areas of the market has increased across our portfolios throughout 2021, this was not a "call" on commodity prices, rates, GDP growth, etc. Rather, it was simply an analysis of the overall opportunity set where our forward-looking quality approach uncovered what we believe are a wider array of attractive companies, as highlighted in Exhibit 1, where we compare forward price-to-earnings (P/E) ratios and growth rates as earnings per share (EPS) of the MSCI ACWI Energy and Information Technology sectors over the last 5 years.

This also is how, when you look at the portfolios, overall prices paid have come down without sacrificing quality or compound growth too much, something we highlighted in the first quarter.

So what does all of this have to do with growth and inflation? Well, first of all, we don't need to wade into whether or not this is transitory — Google Trends can help you with that, and hint: the search activity peaked around June. Additionally, by the strict nature of the word, we believe everything is transitory because everything is temporary. But let's view our current predicament through the lens of our bottom-up process and take a look at the recent earnings release of a company taking the pulse of global trade and commerce: FedEx. A few quotes from their Q1 2022 corporate earnings call should suffice:

> The continued constrained capacity in both the U.S. domestic and international markets has led to a **very favorable pricing environment.** As announced yesterday, **effective January 3, 2022,** FedEx Express, FedEx Ground and FedEx Home Delivery **shipping rates will increase by an average of 5.9%,** while FedEx **Freight rates will increase by an average of 5.9% to 7.9%.** We also announced other surcharge increases, which can be found on fedex.com.
>
> As we look to the rest of the fiscal year, **we expect certain factors to extend longer than we originally forecast in June.**
>
> Overall, for the second quarter, **we anticipate a similar level of headwinds in Q2 as we experienced in the first quarter** as the challenges and impacts to our operations from the labor **shortages are expected to persist through the rest of calendar 2021.** Consistent with the first quarter, we also expect headwinds in Q2 to be driven by our expansion of Ground, higher health care expenses, COVID-related air network inefficiencies at Express and the benefit in the prior year of reduced aviation excise taxes.[2]

If FedEx is raising prices, how likely are they to give discounts next year? If they're at the center of shipping and trade, yet they can't "forecast," how accurate are the forecasts likely to be of others further removed from the value chain of stuff? None of this is about doom and gloom; none of this is about predicting an imminent collapse of anything — but it does behoove us as investors to ask the questions and understand where expectations may be a bit off (something we highlighted in our second quarter commentary). What if the more important signpost for investors isn't Chinese property but US-based delivery services? What if margins shrink or growth estimates are too rosy? What tends to happen to the longest duration spectrum of the equity market if *current expectations* around transitory costs become not so transitory and expanding margins and increasing multiples were to suddenly stop? Let's examine another example, but this time at the opposite end of the FedEx spectrum: rapidly growing software.

Atlassian Corporation is a rapidly growing, Australia-based software company offering a wide array of productivity-enhancing products. The company has grown revenues at ~35 per cent per year for the last five years and now has more than US$2 billion in revenue[3]. Now let's assume that the company kicks it into high gear and can grow revenue at 70 per cent next year, then 50 per cent the following year and 30 per cent for the remaining three years before we apply a terminal multiple of 8x price-to-sales. Sounds pretty good, right? If this scenario were to occur, and we quite like this company by the way, investors that bought at the end of September 2021, with a market cap around US$95 billion, would actually *lose* money as the discounted market cap would be around US$90 billion. Very few companies, as far as we can tell, have been able to maintain such high revenue multiples once revenue growth approaches US$10 billion (something that would occur near year five in our scenario).

Despite being a fantastic business in our view, how confident can we be in these projections? Generally, when n=1, or n=very few, it's unlikely that estimates are to hit the middle of the distribution. Great companies, as you all may know, can still be overvalued. In our opinion, those companies with the fastest growth, and which have continued to become increasingly more expensive in price, are the most vulnerable to a shift in expectations. As we like to say, better to miss up than miss down. So once again, it's not surprising to see our portfolios with lower levels of more expensive, growth-type names.

Therefore, unlike Homer Simpson, we're fine with wearing pink shirts when our more growth-oriented peers are wearing white. We believe our forward-looking quality approach and growth through the lens of compounding allows us to shake off the 3x5 card of allowable style box opinion (something of which we're happy to remind folks) and focus on where we believe we have the highest degree of earnings certainty over the next five years.

We do agree that many things are transitory, but we don't agree that we can ignore the current ensemble that suggests many things are not.

GQG PARTNERS INTERNATIONAL EQUITY STRATEGY

EXHIBIT 2: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

TOTAL RETURNS SUMMARY AS OF SEPTEMBER 30, 2021	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2020	2019	2018	2017	2016
Composite gross of fees %	-4.36	-0.47	10.92	16.85	14.94	15.29	12.18	16.50	29.37	-5.64	32.40	5.44
Composite net of fees %	-4.42	-0.65	10.34	16.04	14.15	14.48	11.40	15.69	28.47	-6.29	31.43	4.70
MSCI ACWI ex USA (Net) %	-3.20	-2.99	5.90	23.92	8.03	8.94	5.87	10.65	21.51	-14.20	27.19	4.49
Difference net versus benchmark bps	-122	+234	+444	-788	+612	+554	+553	+504	+696	+791	+424	+21

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 Composite was 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 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 third quarter of 2021, GQG Partners International Equity Strategy's Composite outperformed the benchmark MSCI ACWI Ex USA Index (Net) by 234 basis points net of fees, posting a total net of fees return of -0.65 per cent versus the benchmark's -2.99 per cent return (see Exhibit 2).

Among the largest contributors to relative performance during the quarter were an underweight to China, and stock selection in the Healthcare and Communication Services sectors.

The largest negative contributors to relative performance during the quarter were an overweight in Brazil, an underweight in Japan and stock selection in the Materials sector.

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 3Q 2021

TOP CONTRIBUTORS BY HOLDING AS OF SEPTEMBER 30, 2021	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Novo Nordisk A/S	3.8	+53
ASML Holding NV	6.5	+52
Glencore PLC	2.6	+34
Alphabet Inc	3.8	+28
Gazprom PJSC	0.6	+26

BOTTOM CONTRIBUTORS BY HOLDING AS OF SEPTEMBER 30, 2021	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Vale SA	3.1	-111
Samsung Electronics Co Ltd	1.8	-26
Banco Bradesco SA	0.9	-26
Visa Inc	3.0	-25
Petroleo Brasileiro SA	2.5	-23

Source: Northern Trust for the three months ending September 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 THIRD QUARTER INCLUDED:

— NOVO NORDISK A/S
With almost 50 per cent market share by volume of the global insulin market, Novo Nordisk is the leading provider of diabetes-care products in the world. During the quarter, the company reported robust top-line growth off the back of strong global demand for its GLP-1 diabetes and obesity therapies.

— ASML HOLDING NV
ASML is a leading manufacturer of photolithography systems used in the manufacturing of semiconductors. We believe the firm will continue to be a beneficiary of growing capex budgets from semiconductor manufacturers as companies scrambled to meet the growing demand for chips with shortages starting to impact supply chains globally.

DETRACTING HOLDINGS OVER THE THIRD QUARTER INCLUDED:

— VALE SA
Vale is the world's largest iron ore miner and a key supplier to the global steel industry. During the quarter, the company was negatively impacted by volatile iron ore prices which had a peak to trough decline of over -50 per cent. This elevated level of volatility in the underlying commodity price may be attributed to China curbing steel output in hopes of meeting its carbon neutrality goal by 2060 as well as jitters associated with Evergrande and by a possible downtick in overall steel demand.

— SAMSUNG ELECTRONICS CO LTD
Samsung Electronics is a diversified electronics conglomerate that manufactures and sells a wide range of products, including smartphones, semiconductor chips, printers, home appliances, medical equipment, and telecom network equipment. During the quarter, negative sentiment likely arising from Micron's disappointing guidance regarding the future of memory chip pricing weighed on shares of the company.

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.

Price-to-sales (P/S) is the ratio of a company's stock price to its revenues.

END NOTES

1. "Stark Raving Dad," *The Simpsons*, season 3, episode 1, directed by Rich Moore, written by Al Jean and Mike Reiss, aired September 19, 1991, on the Fox network in the United States.

2. FedEx Corporation, FedEx Q1 FY2022 Earnings Call Transcript, September 21, 2021, https://s21.q4cdn.com/665674268/files/doc_financials/2022/q1/Earnings-Transcript-Q1FY22.pdf. Emphasis by GQG Partners.

3. S&P Capital IQ (object name Atlassian Corporation Plc (NasdaqGS:TEAM) > Financials > Income Statement; accessed October 5, 2021). Data by subscription only.

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	26.2	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.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - 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.

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 – December 31, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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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.

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

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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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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 2,354 constituents (as of September 30, 2021), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

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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