Siren Song?

GQG Partners Global Equity

"When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing."
— Chuck Prince, former CEO of Citigroup, July 2007

GLOBAL EQUITY COMPOSITE TOTAL RETURNS

AS OF JUNE 30, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (1-OCT-14)	2018	2017	2016	2015
Composite gross of fees %	5.08	4.23	15.48	11.09	17.16	12.75	0.61	26.99	12.09	4.49
Composite net of fees %	5.02	4.05	15.08	10.32	16.35	11.97	-0.09	26.10	11.32	3.76
MSCI ACWI (Net) %	6.55	3.61	16.23	5.74	11.62	7.02	-9.42	23.97	7.86	-2.36
Difference net versus benchmark bps	-153	+44	-115	+458	+473	+495	+933	+213	+346	+612

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.

By the very nature of what we do, there is never a lack of things to talk about here at GQG Partners. One really has to have a passion for this business because, unlike sports, this game never ends. There is no final whistle; the rules of the game change constantly and it may take months to truly determine the score. Take, for example, the portfolio positioning that took place in late 2018 where we began to favor certainty of earnings over earnings potential. It has taken this long for us to truly see the benefits of this shift in emphasis. There are times during the game, however, when the music does stop for liquidity as evidenced by recent headlines. Instead of opining on the cycling and recycling headlines of central bank action, trade wars, and elections, we thought it might be worth spending some time talking about liquidity.

A (BRIEF) HISTORY LESSON

In Greek mythology, the Sirens presented a major contrast — the good news (pleasant singing) was met with bad news (shipwreck). However, it was more than curiosity that brought mythological sailors to the sounds of the Sirens — they were *drawn* to it, like gravity.

In a more modern context, I am quite certain that former Citigroup CEO Chuck Prince was hearing his own version of the Homeric tune with his quote from July 2007 — aware that issues were going to arise just beyond the rocks where the Sirens sat, but finding the song far too appealing to ignore. Liquidity and its inverse, *illiquidity*, occupy similarly treacherous space. From a theoretical perspective, a risk premium is supposed to be associated with lower degrees of liquidity. It is alleged to explain returns across asset classes, from the small- versus large-cap differentials in equities, to maturity dates along the Treasury curve and privately versus publicly traded assets. If you are so inclined, you can seek one of the more notable academic works on the subject, Ľuboš Pástor and Robert Stambaugh's "Liquidity Risk and Expected Stock Return" from *The Journal of Political Economy*.[1]

However, for most investors, I think the prospect of sifting through pieces of academic work on aggregate liquidity sensitivities can be aptly captured by the now infamous tweet of the sitting US president: "BORING!"

Thankfully, understanding all of the theoretical underpinnings of the subject is not necessary. Just as one need not understand precisely how a combustion engine works to operate a vehicle, understanding how impactful liquidity can be is as easy as a simple analogy: even if only 500 people are in a room designed for a maximum capacity of 750, the room will still be too small when someone smells smoke and everyone tries to exit simultaneously.

In a theoretical construct, loading up on illiquid assets should be beneficial, potentially leading to higher returns with very little observable downside. Like the sailors of Homer's *Odyssey*, investors are drawn to the sounds of higher returns. However, in both life and investing, there is no free lunch and a noted UK-based investment manager made headlines recently when some investors smelled the proverbial smoke. While coverage (particularly by the *Financial Times*) of this unfortunate liquidity crisis has been legion, it is *critical* to understand the foundational consequences of another dimension of liquidity — mismatching the liquidity of the underlying assets to that of the investment vehicle holding those assets. Providing daily liquidity has been a positive trend in the investment industry, offering investors the reassurance of ready access to their invested funds as needed. Providing daily liquidity for an investment product whose growing asset pool does not trade on a daily basis, however, can be a bit problematic. Unfortunately, some investors will either not hear the music stop or find it too late to turn their ship, and the prospect of higher returns will ultimately prove ephemeral.

A NOTE ON TRADING

With any discussion on liquidity (or lack thereof), I would be remiss if we did not discuss trading. Here at GQG Partners, understanding how companies' shares trade as well as who is on the other side of a transaction is part and parcel to sound portfolio management. In Exhibit 1, the most common types of traders that exist in the market place are highlighted.

Yet while it is important to understand who is on the other side of any trade, it is just as important to understand where you fall on that list as well. In the unfortunate scenario of a run on fund assets due to real or perceived illiquidity, as in the recent case of the ironically named H2O fund, having the market push you from a price-focused trader to a time-focused one can often mean a steep discount on your positions. Additionally, market capitalization and average daily volumes (ADV), which are often used as proxies for liquidity, do not always provide a full picture of how a stock trades.

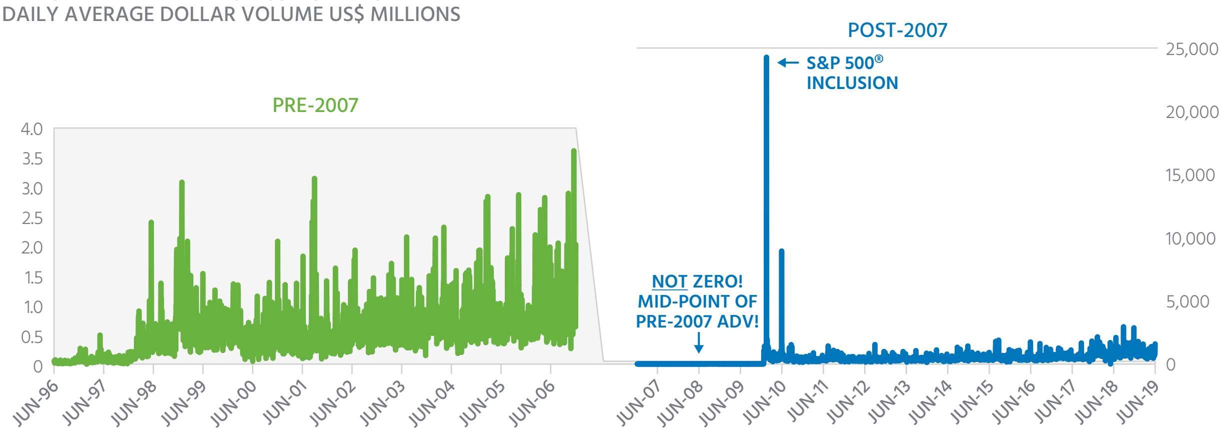
EXHIBIT 1: TRADER TYPES

TRADER	MOTIVATION	TRADING TIME HORIZON	TIME VERSUS PRICE DIFFERENCE
Information-motivated	New information	Minutes to hours	Time
Value-motivated	Perceived valuation errors	Days to weeks	Price
Liquidity-motivated	Invest cash or divest securities	Minutes to hours	Time
Passive	Rebalancing, investing/divesting cash	Days to weeks	Price
Dealers and day traders	Accommodation	Minutes to hours	Passive, indifferent

Source: Managing Investment Portfolios: A Dynamic Process, Third Edition, John L. Maginn, CFA, Donald L. Tuttle, CFA, Jerald E. Pinto, CFA, and Dennis W. McLeavey, CFA, editors. Copyright © 2007 by CFA Institute.

EXHIBIT 2: LIQUIDITY THROUGH TIME

BERKSHIRE HATHAWAY CLASS B SHARES
DAILY AVERAGE DOLLAR VOLUME US$ MILLIONS



Source: Morningstar Direct as of June 28, 2019 for daily average dollar volumes (ADV) of Berkshire Hathaway Class B shares since June 28, 1996.

For example, I have highlighted the historical trading history of Warren Buffett's Berkshire Hathaway in Exhibit 2, focusing on the Class B shares. There is a distinct ADV difference between the period prior to 2007 and the period after 2007. Prior to 2007, the company had zero days where it traded north of US$4 million per day. In fact, the ADV over this period was below US$550,000 per day.

That is not a typo nor is it missing any zeros.

In July 2000, Berkshire Hathaway had a market capitalization of US$85 billion; yet for that entire month, total US dollar volume averaged US$350,000 per day! To offer some context, the stock with the largest weight in the US small-cap Russell 2000® Index had a market capitalization of US$10 billion per Bloomberg as of June 28, 2019 and averaged US$470 million in volume per day over the 30 days prior. For a stock that was nearly 90 per cent smaller than Berkshire Hathaway in the late 1990s, it still traded more than 850 times Berkshire Hathaway's pre-2006 ADV.

Therefore, if you were running a large fund in the early 2000s, gaining a position in Berkshire Hathaway at size was just too difficult without experiencing negative implementation costs. This disappeared over time and, with the inclusion of the company in the S&P 500® in 2010, volumes soared.

Lastly, when thinking about liquidity, we cannot forget about one of the key tenets of our investing philosophy: quality. It is true that Berkshire Hathaway became far more liquid over the years given the high-quality nature of the company; but if you had to liquidate a position in the mid-2000s, I believe the discount received would be less dramatic than that of a company with similar volume but of much lower quality. I do not believe that could be said about many of the smaller-cap companies or lower quality large-cap companies across the globe. An illiquid and low-quality company, I believe, has a much smaller pool of buyers ready to step in than a high-quality one. So, when we think about portfolio construction, we view quality from multiple dimensions, from fundamentals to liquidity and any associated discount.

I think it is helpful from time to time to step back and look at the world outside of the frenzied headlines that may or may not prove to be fleeting. Understanding the importance of liquidity, in all times, is key to portfolio management.

NOTABLE CONTRIBUTORS TO Q2 PERFORMANCE

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Microsoft Corporation	5.2	+70	Alphabet Inc.	4.4	-48
HDFC Bank Limited	5.1	+65	Bank of America Corporation	2.9	-22
Mastercard Incorporated	4.7	+57	Becton, Dickinson and Company	2.2	-15
Intercontinental Exchange, Inc.	2.9	+36	Macquarie Group Limited	1.0	-15
Adobe Inc.	3.0	+31	Salesforce.com, Inc.	2.1	-13

Source: Northern Trust for the three months ending June 30, 2019. Portfolio holdings are based upon a representative portfolio, which is an 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 holdings. 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.

Intercontinental Exchange, Inc. (ICE) was a top contributor to overall performance on an absolute basis. The company was founded in May 2000 and engages in the management of online marketplaces. It operates through the *Trading and Clearing* and *Data and Listings* segments. The Trading and Clearing segment offers transaction-based executions and clearing activities. The Data and Listings segment includes securities and subscription-based data services. The firm manages 12 exchanges globally, with the New York Stock Exchange, which it acquired in 2013, its best known.

ICE has an integrated global market infrastructure that seamlessly operates across products and services. The company has the world's deepest and broadest source of data and pre-trade workflows leading into its 12 global exchanges across equities, fixed income, futures, and over-the-counter (OTC) trading. The company has six clearinghouses and a global footprint providing both regulatory and management solutions. Finally, the exchange's operations data provides index services and ETF support.

Consistent with our preference for companies displaying a higher degree of earnings certainty, ICE's level of recurring revenue sources — approximately 54 per cent — helps diversify the business away from income derived solely from trading volumes. This level of non-transaction-volume-based revenue combined with high operating margins should continue to justify the company's price premium to the market. Additionally, when factoring in growth prospects and the focus on returning capital to shareholders, we believe the future remains bright.

While we are pleased with our performance during 2019's second quarter, not every decision works all of the time.

Alphabet Inc. is a holding company that engages in the business of acquisition and operation of different companies: (alpha) Google and other bets. The Google segment includes its main Internet products such as Search, Ads, Commerce, Maps, YouTube, Apps, Cloud, Android, Chrome, Google Play, and hardware products like Chromecast, Chromebooks, and Nexus. The other bets segment includes businesses such as Access or Google Fiber, Calico, Nest, Verily, GV, Google Capital, X, and other initiatives.

Alphabet is the primary beneficiary of the secular shift to online spending and at a relatively early stage of the monetization of mobile search ads. With mobile pricing converging towards desktop levels as greater targetability, including location-based attributes, are driving conversion rates, I believe:

- YouTube should continue to capture more video dollars shifting online and strengthen Google Play.
- Google Cloud will represent the next secular growth opportunity.
- The long-term potential for the other emerging businesses (Google Home, Pixel, YouTube TV, Nest, etc.) is substantial given the alignment to the secure internet themes.

Despite the company's most recent earnings report (April 29, 2019) displaying some deceleration in both advertising revenue growth and YouTube click conversions — partly due to high prior year comps — we continue to like the name and believe the longer-term story and high barriers to entry remain intact.

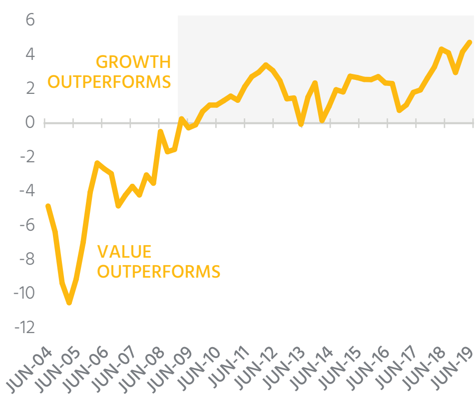
THE 'OH-REALLY' FACTOR

Similar to our first quarter commentary wrap, we are quite proud of both our relative and absolute performance over the past six months, despite two very different price regimes. Because global equity market price action has exhibited a lot of characteristics in common with the 1993 movie *Groundhog Day*, where the same events simply repeat over and over again, it is important to remember that some level of mean reversion is expected, but the timing is always elusive.

Given the overall market environment, I think two items are worth highlighting.

EXHIBIT 4: A 'GROWING' RETURN SPREAD

ROLLING FIVE-YEAR RETURN DIFFERENTIAL %
MSCI ACWI GROWTH VERSUS VALUE OVER PAST 15 YEARS



Source: Morningstar Direct as of June 28, 2019 for rolling five-year return spreads of the MSCI ACWI Growth (Net) and MSCI ACWI Value (Net).

Number one, since inception of the MSCI ACWI, the post-Global Financial Crisis period has seen the longest sustained outperformance of growth relative to value as highlighted in Exhibit 4. We touched on this a bit in our first quarter commentary, but this time we are looking at the performance through a slightly different lens. On a rolling five-year basis, growth has basically outperformed value over every time period since 2013.

Number two, and this should not be terribly surprising, as a byproduct of our stock selection process, our portfolios exhibit both growth and quality characteristics (generally more quality than growth, but we will focus on growth as it is often associated with the inverse of value). Most importantly, our returns have been generated by *stock selection*, as noted in Exhibit 5.

While style and even size factors come in and out of favor, we believe our added value is in sticking to the process of finding quality companies across the globe able to generate reasonable rates of growth that will allow us to compound capital over the long haul. Even though past performance is not indicative of future results, and Mr. Market often miscalculates, we are pleased when we can report that our assessment of value converges with that of the market.

EXHIBIT 5: ACTIVE RETURNS DRIVEN BY STOCK SELECTION

	ALLOCATION EFFECT %	SELECTION EFFECT %	CURRENCY EFFECT %	TOTAL ATTRIBUTION (ALPHA) %
GQG Partners Global Equity	-0.41	**0.90**	-0.05	0.44

Source: Bloomberg for the three months ending June 30, 2019 versus the MSCI ACWI (Net). **Allocation effect** measures the effect of the relative weighting of the portfolio to the benchmark across sectors. **Selection effect** measures the portion of the portfolio's performance attributable to the portfolio manager's skill in selecting securities. **Currency effect** is the difference between the base currency return of the portfolio and the weighted average local currency return. **Total attribution (alpha)** is the difference between the portfolio's return and the benchmark's return.

Rajiv Jain
Chairman & Chief Investment Officer
GQG Partners LLC

END NOTES

1. Ľuboš Pástor and Robert F. Stambaugh, "Liquidity Risk and Expected Stock Returns," *The Journal of Political Economy* 111, no. 3 (June 2003): 642-85.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
GLOBAL 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	COMPOSITE DISPERSION†	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,304.00	4,425.00	11	0	0.61%	-0.09%	-9.42%	0.29%	10.15%	10.48%
2017	8,696.00	1,905.00	7	0	26.99%	26.10%	23.97%	NM	8.52%	10.36%
2016	763.00	16.30	1	100	12.09%	11.32%	7.86%	NM	NA	NA
2015		8.12	1	100	4.49%	3.76%	-2.36%	NM	NA	NA
2014*		7.00	1	100	2.32%	2.13%	0.41%	NM	NA	NA

*Composite and benchmark performance are for the period October 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.
NM — Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
NA — The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The composite track record does not span three years; therefore, this number is not available.

***Global Equity Composite** includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, in the aggregate across the entire portfolio, at least 4 countries. For comparison purposes, the Composite is measured against the MSCI All Country World Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The Global 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.

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.

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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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.

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

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.

INFORMATION ABOUT BENCHMARKS

The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index that 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. The index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics of the parent MSCI ACWI. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall growth style characteristics of the parent MSCI ACWI.

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.

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