

Siren Song?

GQG Partners International 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

INTERNATIONAL EQUITY COMPOSITE TOTAL RETURNS

AS OF JUNE 30, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (1-DEC-14)	2018	2017	2016	2015
Composite gross of fees %	6.34	8.00	20.17	10.75	16.16	10.45	-5.64	32.40	5.44	3.90
Composite net of fees %	6.28	7.81	19.76	9.98	15.34	9.67	-6.29	31.43	4.70	3.18
MSCI ACWI ex USA Net %	6.02	2.98	13.60	1.29	9.39	3.64	-14.20	27.19	4.49	-5.66
Difference net versus benchmark bps	+26	+483	+616	+869	+596	+603	+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 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, Ľuboř 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

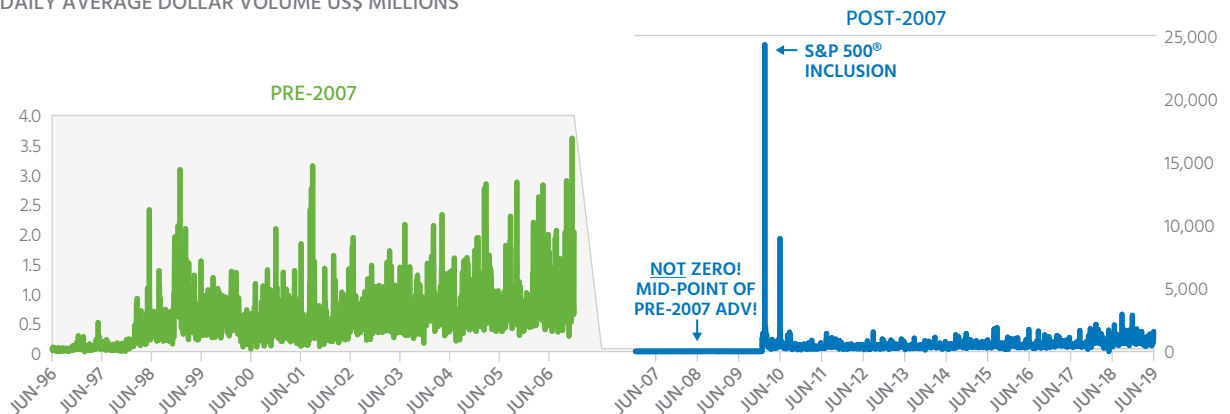
often mean a steep discount on your positions. Additionally, market capitalization and average daily volumes (ADV), which are often used as proxies for liquidity, do not always provide a full picture of how a stock trades.

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
SAP SE	4.8	+90	Alphabet Inc.	2.4	-23
HDFC Bank Limited	5.9	+74	Glencore plc	0.3	-14
CELLNEX TELECOM, S.A.	2.7	+68	Medtronic plc	0.5	-12
Sika AG	2.5	+54	Macquarie Group Limited	1.6	-10
Deutsche Börse AG	4.0	+48	Hong Kong Exchanges and Clearing Limited	0.5	-9

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.

HDFC Bank Limited was a top contributor to overall performance on an absolute basis over the second quarter. HDFC Bank is a retail-focused bank founded in Mumbai in 1994. The bank has three core segments: retail banking (83 per cent of revenues), wholesale banking (13 per cent), and treasury operations (4 per cent). The target market for the company is the upper- and middle-income segment of the banking market, with a diversified mix of regional exposures. Broadly speaking, the company has a reputation as one of the best run banks in India, as evidenced by its non-state-run status and historically low level of non-performing loans.

Because of HDFC Bank's focus on the retail segment, it has been able to keep its cost of funds low, leading to higher historical net interest margins and overall returns on equity. Additionally, through its technological innovation, the bank has been able to take advantage of the widening use of mobile and internet banking. This has further allowed the company to maintain lower costs, given fewer employees are needed per branch.

Consistent with our preference for companies that we believe display a higher likelihood of sustaining earnings, we view emerging markets banks, specifically HDFC Bank, as being a secular growth story rather than the more cyclical nature of developed markets banks. HDFC Bank has benefited by gaining market share from both state-run banks and other private banks, given the capital issues of the former and generally lower asset quality of the latter. This has allowed HDFC Bank to gain customers and expand its operations without having to sacrifice its strict lending standards and pricing in order to gain these new customers on the retail banking side. While HDFC Bank's stock does typically trade at a premium, we believe the company's future is still bright and has a structural cost advantage and solid management team to support the valuation.

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

Hong Kong Exchanges and Clearing Limited was a mild detractor to overall performance. The company owns and operates the stock and derivatives exchanges and clearinghouses in Hong Kong, operating five total segments across cash markets (equities), options and futures, as well as commodities via its 2012 acquisition of the London Metal Exchange, an over-the-counter clearing business and a platform and infrastructure division providing connection and data access to the exchange.

Hong Kong Exchanges and Clearing is one of the largest exchanges across the globe in terms of market capitalization, and benefits by being a vertically integrated financial services platform as well as the sole exchange operator in Hong Kong.

Given increased uncertainty around earnings visibility for the company, particularly around earnings contributions from declining cash market volumes in both Hong Kong and China, we reduced the position and deployed capital across the portfolio. While we still like the Hong Kong Exchanges and Clearing’s moat, we had higher conviction in other portfolio names and the current weight reflects this.

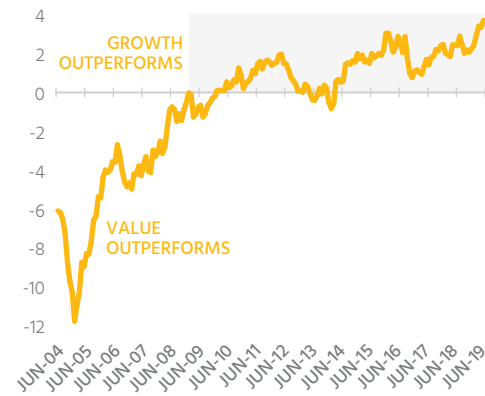
THE ‘OH-REALLY’ FACTOR

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 ex USA 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 ex USA Growth and MSCI ACWI ex USA Value.

Number one, since inception of the MSCI ACWI ex USA, 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 2009 and it has grown stronger in the immediate past.

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.

Rajiv Jain
Chairman & Chief Investment Officer
GQG Partners LLC

EXHIBIT 5: ACTIVE RETURNS DRIVEN BY STOCK SELECTION

	ALLOCATION EFFECT %	SELECTION EFFECT %	CURRENCY EFFECT %	TOTAL ATTRIBUTION (ALPHA) %
GQG Partners International Equity	-0.40	5.65	-0.26	5.00

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

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 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				
2018	15,304.00	3,529.00	7	0	-5.64%	-6.29%	-14.20%	NM	10.69%	11.38%
2017	8,696.00	1,248.00	2	0	32.40%	31.43%	27.19%	NM	9.61%	11.87%
2016	763.00	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.

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.

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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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.

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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.

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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.

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