Theory *and* Practice

GQG Partners Global Equity

"Nothing in life is to be feared, it is only to be understood.
Now is the time to understand more, so that we may fear less."

— widely accredited to Marie Curie

Life and investing are both rife with uncertainty. While this is true every year, it's been much more acute in 2020. We all strive for certainty because it makes decision-making easier. It has been said, however, that the only place to find certainty is in death and taxes. Since we are trying to delay or avoid both of those options, perhaps the question we should be asking is whether we forecast or adapt? In theory, these are binary decisions. In practice, however, the two approaches are not mutually exclusive — we can plan to go to the beach, but we also can alter our plans and adapt to the conditions when the rain hits.

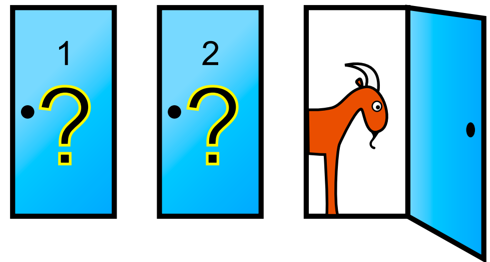
So this idea of planning and adapting is part and parcel of our process. Our performance during the third quarter of 2020 remained quite strong in both absolute and relative terms, and illustrates the non-mutually exclusive concepts of planning and adapting. However, one thing to notice is that while our portfolio quarter-over-quarter isn't that different, our portfolio at the end of the third quarter is meaningfully different than the one with which we started the year. Both now and then, we believed that our portfolio offered us the best risk-adjusted opportunities to deliver compound returns over the next three to five years. Were we wrong at the beginning of the year? It is hard to say since there is no way to model the market as if the Covid-19 pandemic did not happen. However, once we began to understand the potential impact of Covid, we adapted our views in light of new data, given the newfound lack of earnings visibility for several of our portfolio companies.

When the investing landscape changes, we really have two choices: maintain our prior positioning, which comes wrapped in a warm, comforting "long-term investor" blanket, despite the changing environment. Or, we can "switch" our holdings, conditioned upon the new information. While investing is a probabilistic exercise, its outcomes are undefined, and therefore we can never know ex ante what the "right" decision will ultimately be. Additionally, just because something sounds nice in theory, we know that in practice, theories are violated the vast majority of the time. Take a look at some of the news flow during Q3 2020, where several large, well-known companies saw their shares appreciate simply because they announced stock splits.[1] Now we know that in theory a stock split adds no value, as the share price declines commensurate with the split to leave market capitalization unchanged. But in practice, these things happen with relative frequency because exogenous, unaccounted for variables exist.

With the differences between theory and practice in mind, let's illustrate the complexities of portfolio construction in the real world through an interesting, entertaining, and often misunderstood concept — The Monty Hall Problem.

WHAT CAN MONTY HALL TEACH US ABOUT INVESTING?

Monty Hall was the long-time host and producer of the show *Let's Make a Deal* for nearly three decades. Over his hosting tenure, his most famous game, "Big Deal of the Day," required a contestant to pick one of three doors. Behind one door was a grand prize, generally a car, and the other two doors contained "zonks," or duds, which generally were goats. To kick off the game, the contestant was asked to select a door — let's say door number one — and then Monty would open one of the remaining unselected doors, which would always display a goat. At this point, only two doors remained and the contestant was now presented with a conundrum: switch doors or stay the course (which is the exact same question we pondered earlier).



Source: Cepheus, Monty Hall Paradox Illustration, 2006, Wikimedia Commons (public domain), https://commons.wikimedia.org/wiki/File:Monty_open_door.svg.

Clearly, unlike investing, the outcomes of this game are defined and *known* ahead of time. There's a prize behind one of the doors and goats behind the other two. Even though the contestant doesn't know which door contains a car, the odds are already calculated for us. In investing, we're not given such predefined outcomes nor are we given the odds of success. We may end up with a goat, we just don't know it with any certainty. However, much like investing, agreeing upon the underlying probabilities of staying or switching comes with a lot of misunderstanding. In fact, many well-trained PhDs in mathematics disagreed with the answer to the problem![2] This is well documented in the 1990s by Marilyn vos Savant, who holds a Guinness World Record as the woman with the highest documented IQ, in her *Parade* magazine column where she opined on what we now classify as "The Monty Hall Problem."[3]

EXHIBIT 1: THE NON-OBVIOUS ANSWER

BEHIND DOOR 1	BEHIND DOOR 2	BEHIND DOOR 3	RESULT IF STAYING AT DOOR 1	RESULT IF SWITCHING TO THE DOOR OFFERED
Goat	Goat	**CAR**	Wins goat	**WINS CAR**
Goat	**CAR**	Goat	Wins goat	**WINS CAR**
CAR	Goat	Goat	**WINS CAR**	Wins goat

Source: Marilyn vos Savant, "Ask Marilyn," *Parade*, December 2, 1990, 25.

The answer, which is not intuitive, is that the contestant should "switch" two-thirds of the time. This was so misunderstood that when vos Savant revealed the proper answer, it set off more than 10,000 letters from laypeople and mathematicians alike, insisting that the odds were 50:50 once a door was opened. However, as we highlight in Exhibit 1, the odds are unchanged regardless of which door Monty opens. Because there's only a 1/3 probability of picking the car correctly, when presented with the option to switch, one should switch more often than not (unless one has a preference for goats over cars, then it's a win-win-win). Because this is in no way obvious, it just *feels* wrong in practice. There are also only two doors remaining, so it's easy to believe that the odds must be 50:50. Despite the probabilities being defined, many contestants chose to stay with their original choice. So in light of evidence to "switch," many stayed. Some of the decisions most easily could be explained by a contestant's own psychology, whether it be the principal of consistency (well documented by Dr. Robert Cialdini) or due to the endowment effect, which highlights that once something is "owned," it then commands a higher value in the mind of its owner.

Now take this same idea — non-obvious outcomes, probabilities that can be calculated but are rejected by participants who should know better — and apply it to capital markets. Doesn't it sound a bit like style rigidity? That in light of contrary evidence, stocks that were originally bought are held onto to remain "style pure" or to create an ex post rationalization that the purchaser is a "long-term investor?" Sounds a lot like the consistency and endowment effects noted above.

But of course, in keeping with our theme, this is also only true in theory and not in practice. In practice, *Let's Make a Deal* relied on *Monty's* personality and, as Monty himself recounted, he did not always offer participants an ability to "switch."

Not only that, he actually offered cash for contestants to stay at times, even if the door they originally picked yielded a car![4]

So practice is much harder than theory. In theory, probabilities are defined and there's always an answer to the question (regardless of agreement on the outcome). In practice, however, not only are the probabilities undefined, but a contestant (or in our context, an investor) is not simply dealing with one's own psychology, but that of the market in general. Sometimes the market is in a good mood, but sometimes the market is in a bad mood. So Monty may allow for the switch, but not always. Moreover, switching doesn't *always pay off* in practice, so one's process must pay attention to the data.

Our takeaway, then, is that it's essential to remain adaptable. That when conditions change, that when moods change, that when earnings change, it's not good enough to rely on one's initial decision. Because what's obvious isn't always correct, and what's correct isn't always obvious. Investing is riddled with such dogmatic rules, particularly when it comes to active management or valuation multiples (just to name two).

ON ADAPTABILITY

As is always the case, we want to provide all of you with clear insights into the how and the why behind what we're doing. Admittedly, the languages of conditional probability and exogenous factors aren't always the easiest things to understand, but it doesn't make their importance any less real. But as a way to end this note, maybe the easiest way to think about what we're doing is to think of it in the context of something we're all doing a lot less of these days: driving a car. When the road is open and the sky is blue, put the pedal to metal. However, when it starts to rain, one must reduce speed for fear of a disaster. So as the conditions on the road change, the driver's behavior also must adapt to the present conditions, not ideal ones. Similarly with portfolio management, when the conditions change, we adjust to the market conditions we're given, not the ones we may wish for. As has been the case throughout this letter, in theory, things operate under conditions of "the survival of the fittest." In practice, however, we believe it's those that are most adaptable to change that thrive. One species — or one investing style — could be *over fit* to its environment, and while it may be suitable for the current regime, this may prove costly as things change.

So without adapting, one may end up with a goat instead of a car. Or, even worse, one may end up like a seasonal bug — only around for one season.

GQG PARTNERS CONCENTRATED GLOBAL EQUITY STRATEGY

EXHIBIT 2: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

AS OF SEPTEMBER 30, 2020	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-15)	2019	2018	2017	2016
Composite gross of fees %	-3.10	11.71	15.42	26.78	17.13	—	18.47	30.51	1.97	31.00	12.42
Composite net of fees %	-3.16	11.52	14.82	25.90	16.32	—	17.65	29.60	1.26	30.09	11.65
MSCI ACWI (Net) %	-3.22	8.13	1.37	10.44	7.12	10.30	9.15	26.60	-9.42	23.97	7.86
Difference net versus benchmark bps	+6	+339	+1,345	+1,546	+920	—	+850	+300	+1,068	+612	+379

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 2020, the GQG Partners Concentrated Global Equity Strategy's Composite outperformed the benchmark MSCI ACWI (Net) by 3.39 per cent net of fees, posting a total net of fees return of 11.52 per cent versus the benchmark's 8.13 per cent return (see Exhibit 2).

The largest contributors to relative performance during the quarter were stock selection in the consumer discretionary sector as well as China and the United States.

The largest negative contributors to relative performance during the quarter were overweights in both the health care sector and the United Kingdom, as well as stock selection in Germany.

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 3Q 2020

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
NVIDIA Corp	6.2	+226	Tencent Holdings Ltd	2.8	-31
Alibaba Group Holding Ltd	6.6	+196	salesforce.com Inc	1.2	-29
Amazon.com Inc	6.4	+132	Deutsche Boerse AG	3.2	-10
Abbott Laboratories	6.0	+112	PayPal Holdings Inc	0.5	-5
Berkshire Hathaway Inc	4.7	+70	JPMorgan Chase & Co	2.0	+4

Source: Northern Trust for the three months ending September 30, 2020. 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 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.

Contributing holdings over the third quarter included:

— **ALIBABA GROUP**
Alibaba is the world's largest e-commerce company as measured by total gross merchandise value (the total value of all items sold across its various platforms). During the quarter, the company announced continued revenue growth, particularly in its cloud computing business that grew nearly 60 per cent on a year-over-year basis.

— **NVIDIA CORP**
Nvidia is a leading designer of graphics processing units. The company's chips are used in a variety of end markets, including high-end PCs for gaming, data centers, and complex computing applications such as artificial intelligence (AI) and autonomous driving. During the quarter, the company continued to benefit from the work-from-home environment, announcing strong growth in its data center business.

Detracting holdings over the third quarter included:

— **TENCENT HOLDINGS LIMITED**
Tencent is a Chinese internet company and the largest social network and online game provider in China based on total number of users. During the quarter, despite announcing year-over-year revenue growth north of 25 per cent, the company was a detractor to overall performance due to the timing of adding the company to the portfolio.

— **SALESFORCE.COM INC**
Salesforce.com is a US-based, cloud-focused software company. During the quarter, while the company reported a surge in revenue given continued cloud demand, the company was ultimately a detractor to performance due to the timing of adding the company to the portfolio.

END NOTES

1. Jamie Powell, "Stock Splits: Playing Devil's Advocate," *Alphaville* (blog), *Financial Times*, August 21, 2020, https://ftalphaville.ft.com/2020/08/20/1597935078000/Stock-splits--playing-devil-s-advocate/.

2. Marilyn vos Savant, "Ask Marilyn," *Parade*, December 2, 1990, 25.

3. Zachary Crockett, "The Time Everyone 'Corrected' the World's Smartest Woman," *Priceonomics* (blog), August 2, 2016, https://priceonomics.com/the-time-everyone-corrected-the-worlds-smartest/.

4. Gerd Gigerenzer, *Risk Savvy: How to Make Good Decisions* (New York: Viking Press, 2014), 129.

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				
2019	29,692	1,964	5	2.65	30.51%	29.60%	26.60%	NM	10.40%	11.22%
2018	15,304	1,368	5	0.72	1.97%	1.26%	-9.42%	NM	10.57%	10.48%
2017	8,696	784	3	0.18	31.00%	30.09%	23.97%	NM	NA	NA
2016	763	12.15	2	100	12.42%	11.65%	7.86%	NM	NA	NA
2015*		9.88	1	100	0.30%	0.24%	-1.80%	NM	NA	NA

*Composite and benchmark performance are for the period December 1, 2015 through December 31, 2015.
†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.

***Concentrated Global Equity Composite** includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in a portfolio of only approximately 20 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 Concentrated 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.

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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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