GQG PARTNERS

Markets In One Lesson

GQG Partners Concentrated Global Equity Strategy

"Progress is cumulative in science and engineering, but cyclical in finance."

— Jim Grant, *Grant's Interest Rate Observer*

Cyclical. That's probably the right word to describe not only knowledge, but the fourth quarter of 2020 specifically and 2020 more generally. And much like human behavior, this year's market certainly had its cycles. In fact, 2020 felt like a complete market cycle compressed into 12 months.

The year started with a strong rally that was suddenly followed by one of the fastest and most significant market declines in history as the Covid-19 pandemic led to deteriorating economic data and lack of clarity on future earnings. Fast forward a few months and we saw a strong rebound, then broad-based strength for the rest of the year post-US election and on the back of better than expected vaccine news.

Adaptability and humility were crucial in navigating these cycles, as always. That means there were times we acted swiftly and aggressively in the midst of tremendous uncertainty, and other times when we felt we needed to be patient and wait for new data points before making additional changes to our portfolios. It's what we call *driving based on the road conditions*.

Having said that, our strong commitment to striving to protect our investors' assets during these inflection points often means we underperform our benchmarks on a relative basis during the early stages of a rebound. Generally speaking, if deep cyclicals rise, which they typically do in early stages of an upturn, we expect to underperform on a relative basis. During the fourth quarter, and this was most pronounced in November, we saw the areas of the market that were most negatively impacted by the pandemic suddenly jump in price on the news of strong data on the efficacy of the vaccines as well as US elections results.

Maybe the most dramatic example of this was Carnival Cruise Lines (CCL), which jumped nearly 40 per cent on Monday, November 9, 2020. As you can imagine, our exposure to this part of the market — perhaps the most negatively impacted by the pandemic — was nil, because we feel we have very little visibility on the earnings potential of these companies over the next three to five years. Many energy companies would fit in this speculative bucket as well. In November, two of the top five best-performing asset classes were Brent Crude and WTI.

Looking at the patterns of the market, what actually surprised us during this period was that several of the most expensive companies, whether on a price-to-earnings basis or more egregiously on a price-to-sales basis, also appreciated (more on that in a moment). Quality growth at sensible prices — what we call *motherhood and apple pie investing* — underperformed and basically didn't participate in the rally.

As you'll see below, we believe we are positioned for where we think markets are going, but always with downside protection front of mind. Our philosophy is that investing isn't about being proven right or wrong; it's about *surviving*. That could be the answer to why most managers don't have a very long-term record.

LOFTY VALUATIONS

With that in mind, let's dive into the current and prospective environment, and discuss one of the current hot topics: value versus growth in a world where lofty valuations are making the art of investing more interesting — or more dangerous, depending on how you look at it. First, a quick review of some history for context. Since the world is a non-linear place, we won't quite proceed in a linear fashion here either.

EXHIBIT 1: THIN AIR AT ALTITUDE

MSCI USA INDEX: P/E MULTIPLE EXPANSION IN HIGHEST VERSUS LOWEST REVENUE GROWTH QUINTILES (2004 TO 2020)

Source: Bloomberg and GQG analysis as of November 30, 2020.

Despite reservations on beating a dead horse, we'd like to revisit a statistic we've opined on previously: valuations for quintiles of revenue growth. Similar to before, we looked at the MSCI USA Index back to 2004 and segmented the index constituents into buckets based on revenue growth. As highlighted in Exhibit 1, the fastest cohort of revenue growth is the most expensive basket — but look how much *more expensive* it became in 2020.

To be clear, we do own some names which are priced at 15-20x revenue. However, these represent a small portion of our overall portfolios and are companies that we feel are dominant and have a long runway for growth. To have a few higher-multiple names is very different than having a weighted average price/sales ratio of 6x or even higher at the whole *portfolio* level. The air begins to get thin at those altitudes!

WHAT'S REALLY OUR STYLE?

For those concerned that we sound like a value investor, lamenting growth and sitting around waiting for mean reversion, rest assured we're not changing our stripes. We do believe in growth. However, where we break with some of our growth peers is that we still believe in fundamentals and that the price one has to pay for an asset still matters. We also believe that history doesn't repeat itself, but people do. We have no reservations that the issues around valuation that we have laid out will at some point manifest themselves in a similar (but not exactly the same) fashion, just as they have in the past.

For anyone struggling to understand our out-of-the-box style on valuations and growth, we've developed a quick way to frame our approach. With a mission to take less risk as we try to compound our investors' assets, we believe that: **valuation** sensitivity matters, **growth** is very valuable, but **quality** keeps you afloat even in bad times.

These are our three pillars. With a former value manager who is now described as a growth manager at the helm of GQG Partners, we think that combination is possible.

DOES THE *B* WORD APPLY THIS TIME?

So, what's driving current valuations? What's behind the recent mania? While we're hesitant to use the dreaded *B* word, it's hard to argue that pockets of assets aren't in "bubble" territory as evidenced by the valuations in Exhibit 1. We know hope springs eternal, but even the price of hope still matters when it comes to the hope of investment returns. Let's provide a few more examples to set the backdrop for what we're describing:

— **THE SOUTH SEA COMPANY**

In 1720, a speculative frenzy was set off in London on the back of loads of liquidity. The South Sea Company, which was created to finance Britain's war with France, saw its initial shares explode in value, setting off a wave of new companies (like modern-day SPACs — special purpose acquisition companies) investing in things from Irish bogland to square cannon balls, as well as the famous anecdote of "an undertaking of great advantage, but nobody to know what it is!" This latter scheme purportedly raised £2,000 in 1720 terms. Truly extraordinary.[1]

— **THE NIFTY FIFTY**

In the 1960s' United States, the Nifty Fifty were large, blue chip stocks that carried the moniker of *one-decision stocks* according to Morgan Guaranty Trust, so named because one simply bought them and watched their money compound at 2 per cent… *per month*. These companies, from IBM to Coke to Procter & Gamble, were the growth darlings of their day. Their growth was so strong and their prospects so bright, that this growth could be bought at any price, regardless of how unreasonable. By the early '70s, when the S&P 500® traded at just under 20x earnings at the time, the Nifty Fifty traded at more than 40x earnings. This was a "bargain" given their assumed perpetual growth.[2,3] It just turns out that as the decade ended, multiples had compressed by, well, multiples and ended up in the single digits.

— **CISCO THE DOT-COM**

When commenting last year on the Tech Bubble, we highlighted the book *Dow 36,000*, which was published in October 1999. Despite Dow 31,000 finally being reached in 2020, the book really encapsulated the fervor from the late '90s. To discuss the late '90s this year, we will look at the late Benoît Mandelbrot's *The (Mis)Behavior of Markets* where he notes that at Cisco Systems' peak

> the P/E reached a stratospheric 137x. Put that into perspective. Any investor who actually believed that to be the company's intrinsic value would have had to assume its earnings would keep up the same torrid pace for at least another decade — by which point Cisco's market value would have exceed the annual production of the entire US economy.[4]

Interestingly enough, Cisco was trading at the "bargain" P/E of 26x in 2003, but its realized growth was 35 per cent per annum. A truly extraordinary change in sentiment.

So, what are we doing for the next year and beyond? In our view, we continue to feel that several perfectly reasonable businesses can be purchased at reasonable prices, but maybe at slower growth than what has worked so well in 2020. While harvesting what has done well may seem quaint in this era, our focus remains on long-term compounding rather than dogma.

GQG PARTNERS CONCENTRATED GLOBAL EQUITY STRATEGY

EXHIBIT 2: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

AS OF DECEMBER 31, 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 %	0.14	-0.76	14.54	14.54	15.09	17.55	17.31	30.51	1.97	31.00	12.42
Composite net of fees %	0.08	-0.93	13.74	13.74	14.29	16.74	16.50	29.60	1.26	30.09	11.65
MSCI ACWI (Net) %	4.64	14.68	16.25	16.25	10.06	12.26	11.65	26.60	-9.42	23.97	7.86
Difference net versus benchmark bps	-456	-1,561	-251	-251	+423	+448	+485	+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.

On net, we believe the GQG Partners Concentrated Global Equity Strategy's Composite returns were strong for the full year of 2020, returning 13.74 per cent net of fees on an absolute basis. However, we're acutely aware of the path-dependent nature of things in this business and the fourth quarter was tough as we gave back a meaningful part of our that performance and underperformed the benchmark MSCI ACWI (Net) by 15.61 per cent, posting a total net of fees return of -0.93 per cent versus the benchmark's 14.68 per cent return (see Exhibit 2). Again, this isn't terribly surprising in light of our historical return patterns, but we recognize that many of our investors who joined us earlier in 2020 have experienced relative underperformance in this period. Be assured we do not take this lightly.

Among the largest contributors to relative performance during the fourth quarter were underweights to Canada, Germany, and the utilities sector.

The largest negative contributors to relative performance during the quarter included stock selections in the United States and both the consumer discretionary and information technology sectors.

EXHIBIT 3: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 4Q 2020

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
UnitedHealth Group Incorporated	6.3	+76	Alibaba Group Holding Limited	5.9	-159
Alphabet Inc.	4.8	+73	DraftKings Inc.	0.3	-60
Microsoft Corporation	7.3	+43	AstraZeneca plc	5.3	-47
Bank of America Corporation	2.4	+39	Banco Santander, S.A.	1.4	-37
Tencent Holdings Ltd	5.9	+29	Salesforce.com, Inc.	3.2	-31

Source: Northern Trust for the three months ending December 31, 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. 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 fourth quarter included:

— UNITEDHEALTH GROUP INCORPORATED
UnitedHealth is the largest private health insurance provider by total covered lives in the United States, offering medical benefits to nearly 50 million members across its US and international businesses. As a leader in employer-sponsored, self-directed, and government-backed insurance plans, UnitedHealth has obtained massive scale in managed care. During the fourth quarter, the stock rose on the back of an upbeat outlook post-Q3 earnings combined with a post-election rally as uncertainty around future US health care policy declined.

— ALPHABET INC.
Alphabet dominates the online search market with Google's global share above 80 per cent, through which it generates strong revenue growth and cash flow. Google's ecosystem strengthens as its products are adopted by more users, a principle aided by the pandemic that made its online advertising services more attractive to advertisers and publishers, ultimately resulting in increased online ad revenue. Alphabet continues to see positive momentum in their underlying business segments.

Detracting holdings over the fourth quarter included:

— ALIBABA GROUP HOLDING LIMITED
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). We believe that the November 2020 announcement of the Ant Financial IPO being pulled, of which Alibaba owns a 33 per cent stake, combined with increased scrutiny from Chinese regulators for e-commerce companies weighed on overall performance.

— DRAFTKINGS INC.
DraftKings is a digital sports entertainment and gaming company. While the company reported strong third-quarter growth in unique players and revenue growth during the fourth quarter, DraftKings ultimately was a detractor to performance due to the timing of its addition to the portfolio and selling pressure from a secondary offering.

DEFINITIONS

Intrinsic value is a measure of an asset's worth by means of an objective calculation or financial model rather than the currently trading market price of an asset.

Price-to-earnings (P/E) ratio is stock price divided by earnings per share.

Price-to-sales (P/S) ratio is stock price divided by revenue per share.

END NOTES

1. Ellen Castelow, "The South Sea Bubble," History of England, Historic UK Ltd. (website), accessed December 31, 2020, https://www.historic-uk.com/HistoryUK/HistoryofEngland/South-Sea-Bubble/.

2. EquitySchool (@equityschool), "Nifty Fifty Stock Bubble of the Seventies — Is There a Similarity with Today's Market," Medium, October 24, 2015, https://medium.com/@equityschool/nifty-fifty-stock-bubble-of-the-seventies-is-there-a-similarity-with-today-s-market-34b19d7a4cff.

3. Martin Sosnoff, "Where's The New Nifty Fifty?," *Forbes*, August 10, 2016, https://www.forbes.com/sites/martinsosnoff/2016/08/10/wheres-the-new-nifty-fifty/?sh=144bfd2b5330.

4. Benoît B. Mandelbrot and Richard L. Hudson, *The (Mis)Behavior of Markets* (New York: Basic Books, 2004), 250.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
CONCENTRATED 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.
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.

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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