



Live Stream 6th December

Global Equities

2022

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Strategy performance

US Dollars	Overstone Global Equity Fund	MSCI World	MSCI World Value
YTD 2022	-10.5%	-14.5%	-4.2%
Q4 2022 to date	+20.9%	+14.6%	+17.6%
Q3 2022	-15.0%	-6.2%	-7.3%
Q2 2022	-15.3%	-16.2%	-11.6%
Q1 2022	+2.9%	-5.2%	-0.7%
1 year	-4.8%	-10.9%	+2.1%
3 years annualised	-0.9%	+7.5%	+6.0%
5 years annualised	+0.0%	+7.4%	+4.9%
Since inception annualised*	+4.8%	+7.1%	+5.7%

Performance shown is of the A shares, calculated on a Total Return basis net of investment management fees and expenses.

Index is MSCI World (Net Dividends Reinvested) and MSCI World Value (Net Dividends Reinvested).

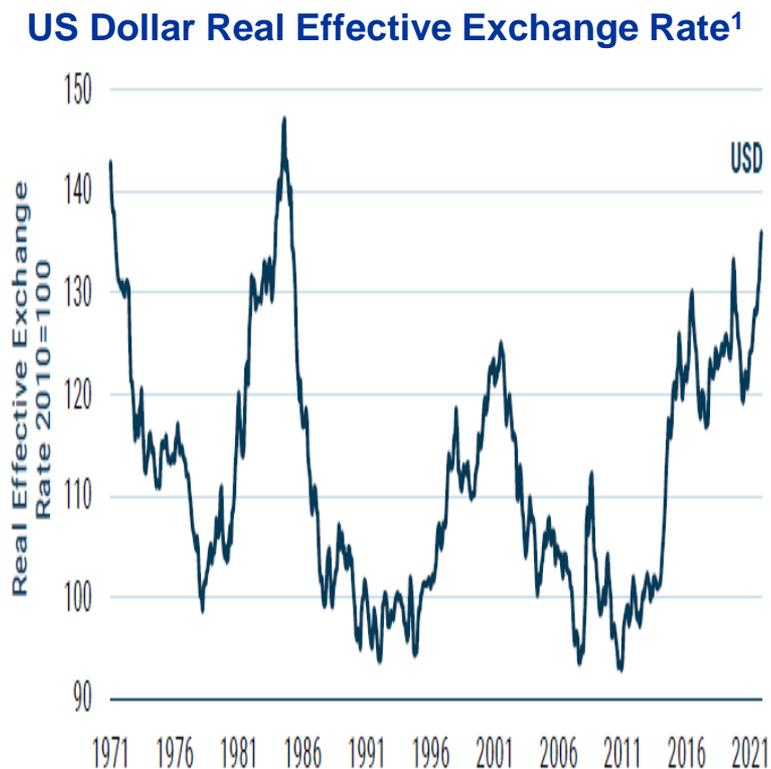
Source: OP, Bloomberg, Northern Trust Ireland and MSCI ©. Date: As at 30th November 2022.

*Inception Date is 1st June 2005.

Please refer to the Strategies section of our website (<https://www.oldfieldpartners.com>) for 5 year fund performance information covering complete 12 month periods.

US valuation – the currency is overvalued

Attribution to 30th Sep: Total: -0.5%: Allocation: +5.8%; Stock Selection^{**}: -0.6%; Currency: -5.7%*



Attribution to 30th Nov: Total: +4.9%: Allocation: +5.1%; Stock Selection^{**}: +4.3%; Currency: -4.5%*

US dollar has only been more richly valued twice in last 50 years

*Attribution source: OP, Bloomberg and MSCI ©.

% = the contribution to relative return of a representative global portfolio versus the MSCI World (Net Dividends Reinvested) Index in USD terms on a gross of fees basis.

** Stock Selection includes Interaction effect.

¹ Chart source: Bank of International Settlements – Narrow REER

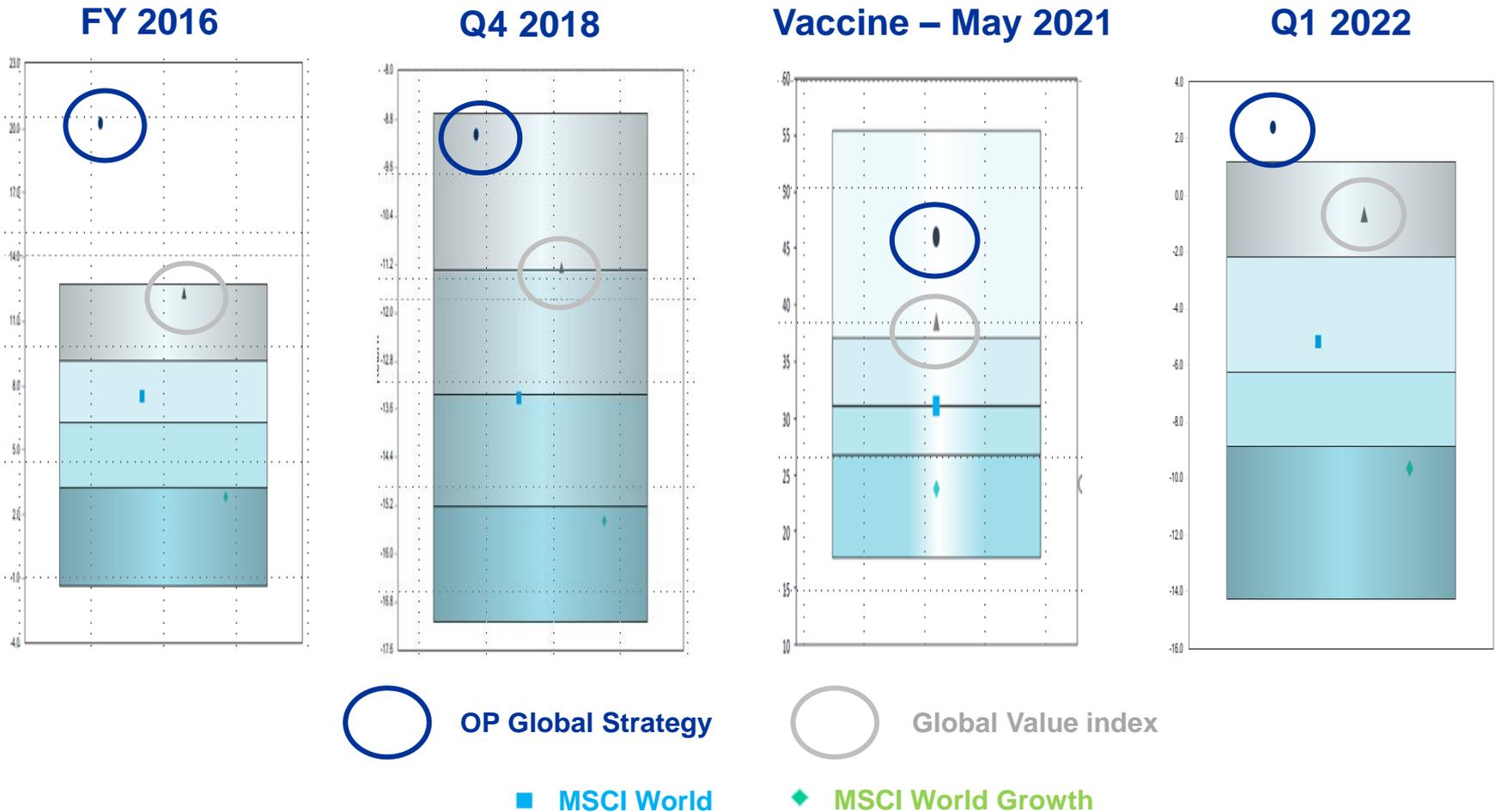
Date: As at June 2022.

Value investing – ‘regime change’



Value is turning

Oldfield Partners – recent periods of Value outperformance

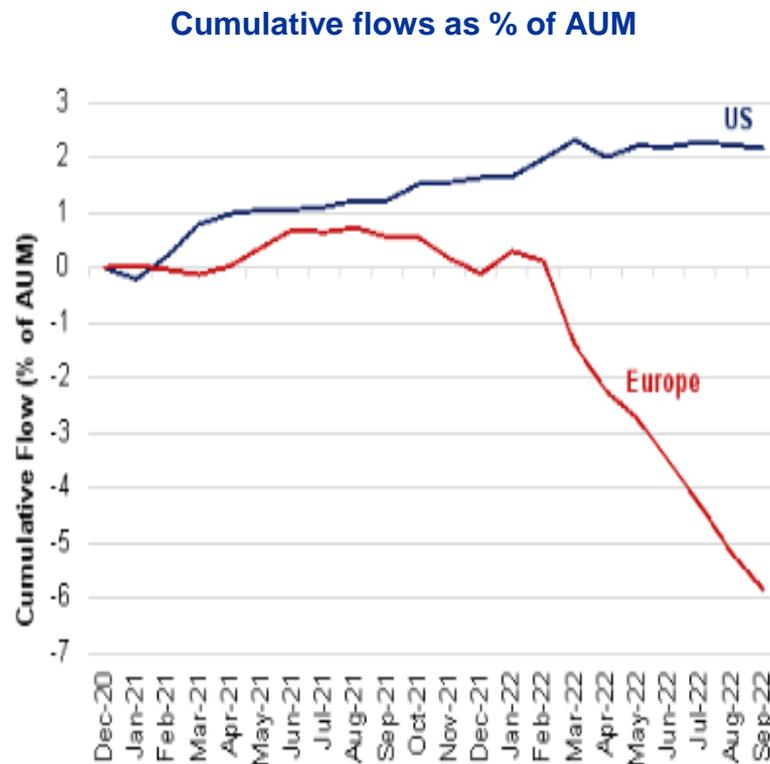


OP has delivered when Value works

Source: Intersec Global Universe, Bloomberg. Representative global equities portfolio used.

Capital flight out of Europe

- Europe 8 straight months of outflows
- Total c.\$98bn, c.6% of AUM
- Rebalance to US
- Europe outflows worse than in the Covid sell-off
- After this level of outflows European equities have typically risen 16% over the next 12 months



Investors should be heading in the other direction

Europe – ‘fire sale’ do not capitulate now

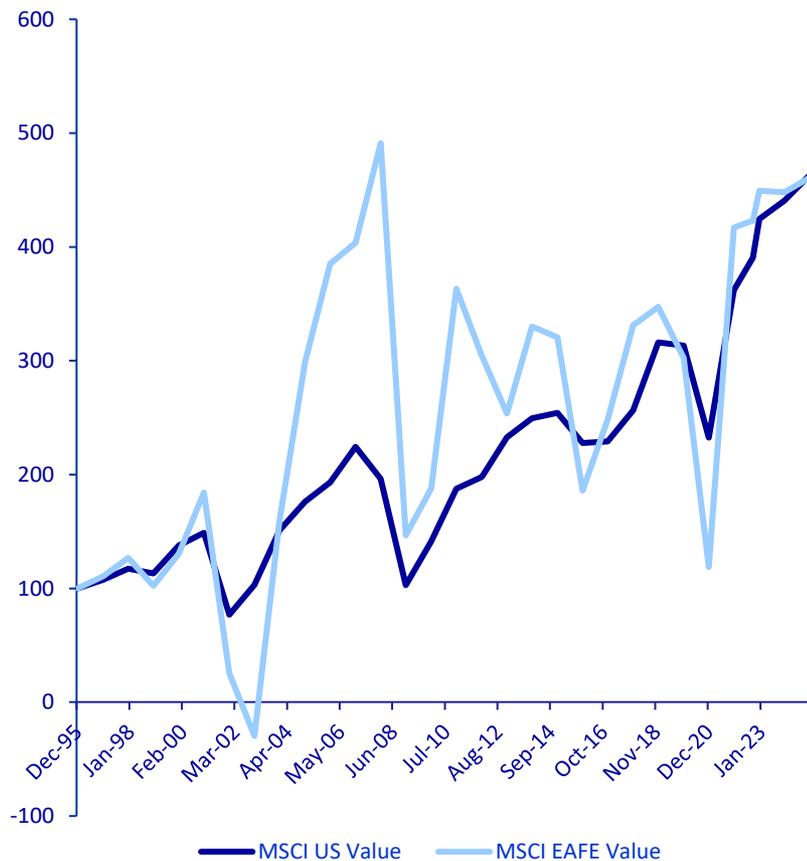


Valuations already back at lows

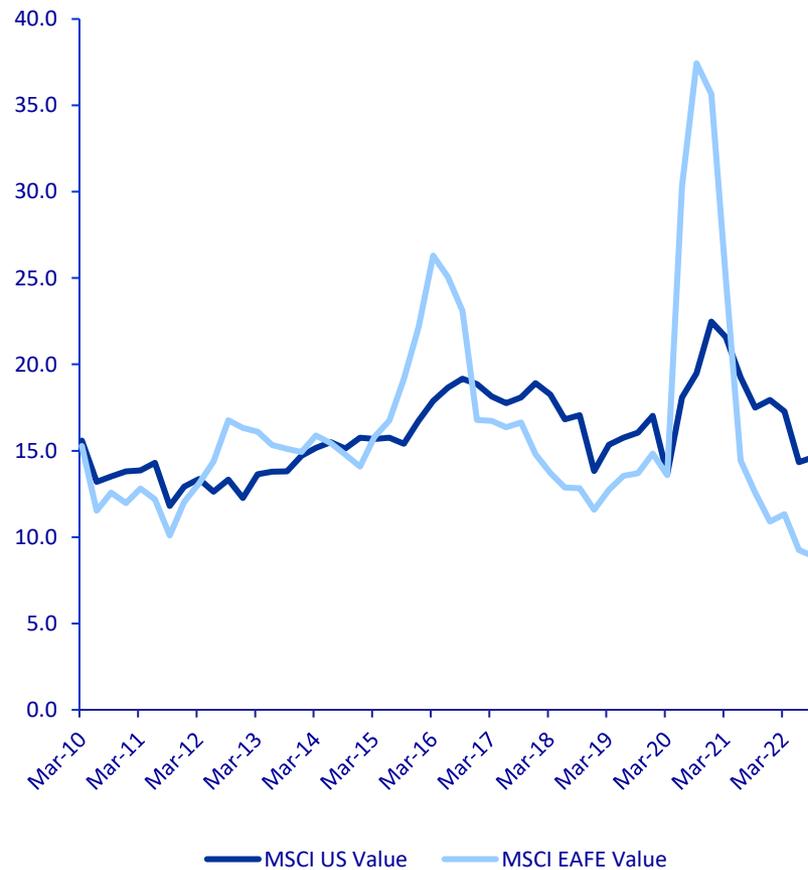
Source: Bloomberg, 1. US SPX index. German DAX index, and UK FTSE100.
Date: As at 30th September 2022

US vs EAFE Value – what you get versus what you pay

US Value vs EAFE Value Earnings per Share



US Value vs EAFE Value Price to Earnings ratio



The same earnings but at different prices

Source: Bloomberg, MSCI USA Value index vs MSCI EAFGE Value index
Date: As at 30th September 2022.

US valuation – the US has rarely been valued higher

Shiller PE Ratio for the S&P 500

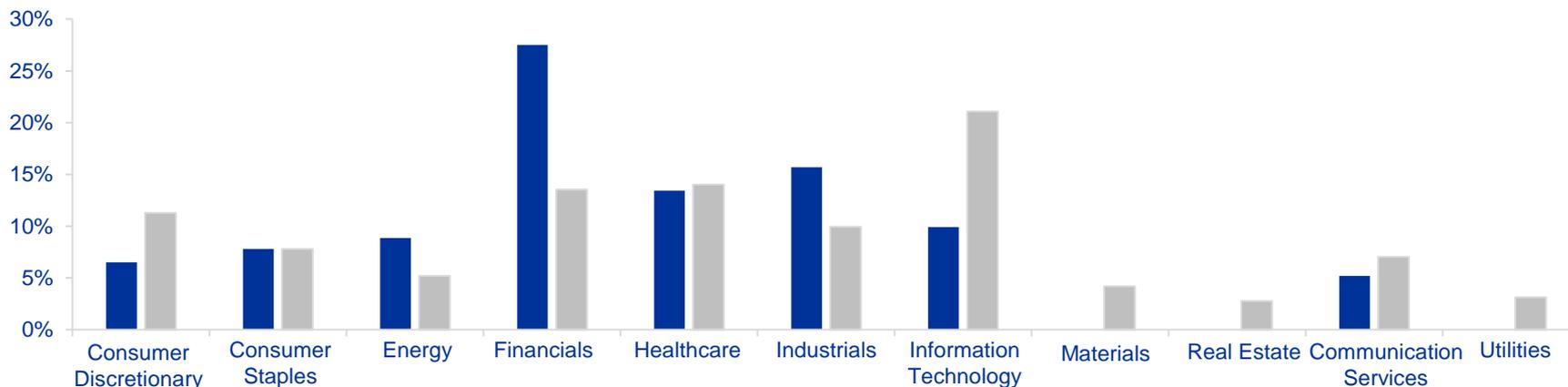


Now is not the time to be buying the US

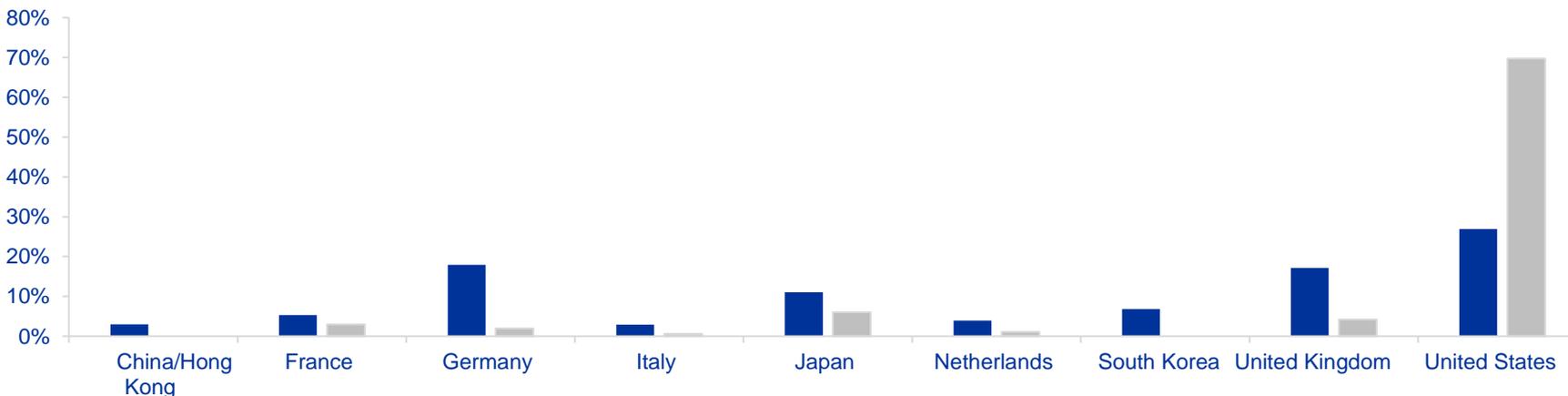
Source: Robert Shiller, Yale University.
Date: As at 3rd October 2022.

Global Equity Strategy - portfolio structure

Sector weights



Country weights



Source: OP, Bloomberg.
Date: 30th September 2022. Representative global equities portfolio used.

■ Global Equity Strategy

■ MSCI World Index

Key purchases and sales

	Purchases	Sales
Q1 2022	LG Household & Healthcare, Southwest Airlines, Porsche, SS&C Technologies NOV, MHI, easyJet, Fresenius, Alibaba, Citigroup, Siemens	Kansai Electric Power, Nokia, E.ON, Toyota, Barrick Gold Eni, HPE, Sanofi, Tesco
Q2 2022	-	-
Q3 2022	Sanofi, Siemens	MHI

Source: OP.
 Representative global equities portfolio used. **Bold** are complete purchases or sales.

Top contributors and detractors – relative attribution

**YTD
2022**

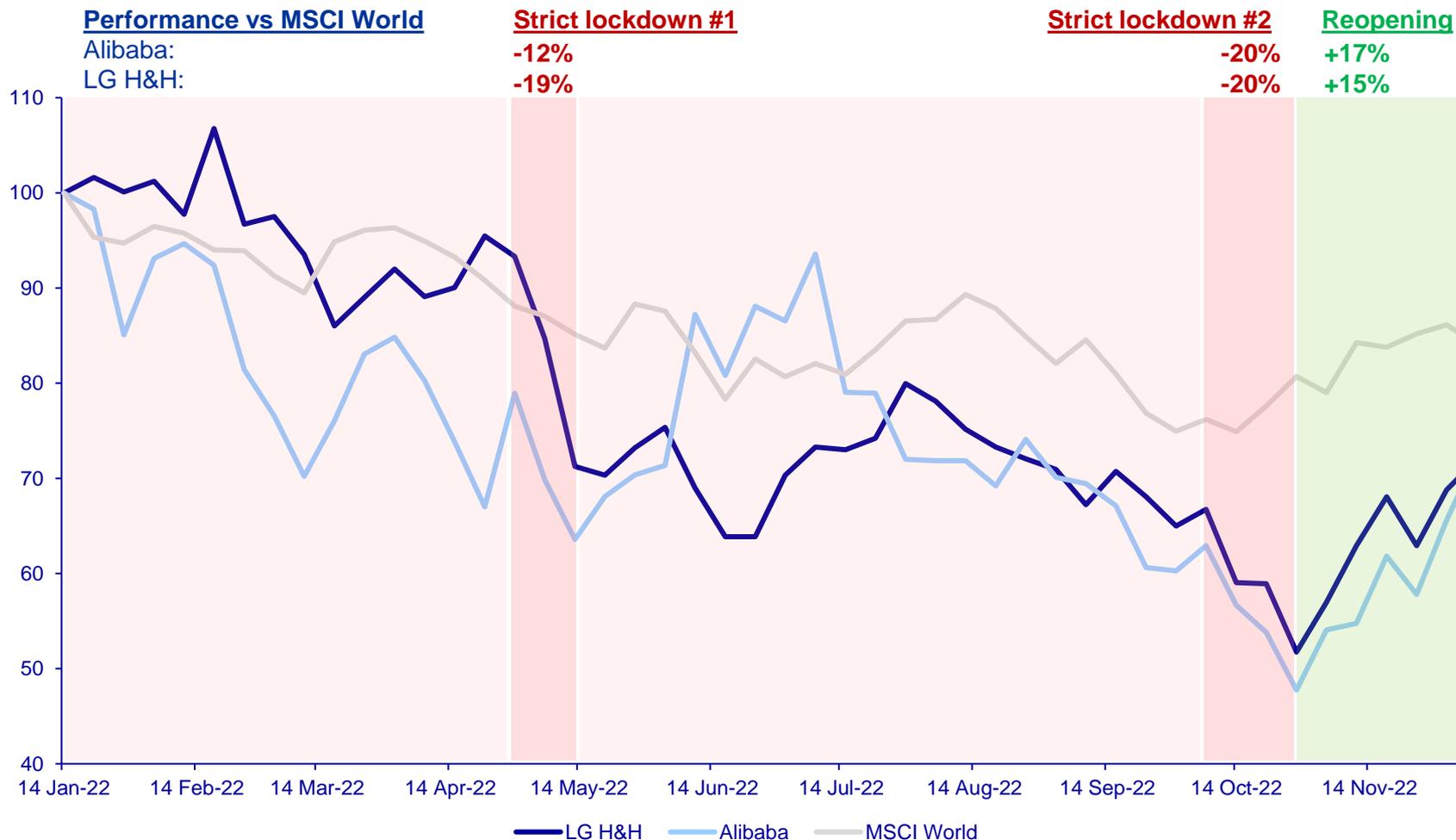
Top 5 Contributors	%	Top 5 Detractors	%
NOV	+2.9	BT	-1.6
MHI	+2.7	LG H&H	-1.4
Eni	+1.0	Easyjet	-1.2
Barrick Gold	+0.9	SS&C Technologies	-0.9
Berkshire Hathaway	+0.9	Alibaba	-0.9

Source: OP, Bloomberg and MSCI ©.

Date: As at 30th November 2022.

% = the contribution to relative return of a representative global portfolio versus the MSCI World (Net Dividends Reinvested) Index in USD terms.

China COVID impact – Alibaba and LG H&H



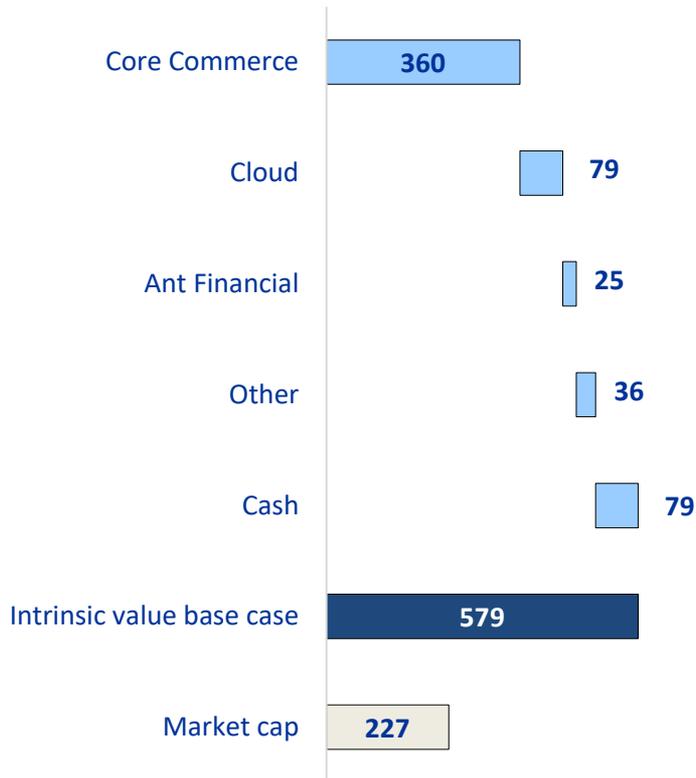
Lockdowns in China driving short-term share price performance...

Source: OP research, Bloomberg since 14-Jan (initial purchase of LG H&H), share prices are in local currency
Date: As at 6th December 2022.

China COVID impact – Alibaba and LG H&H



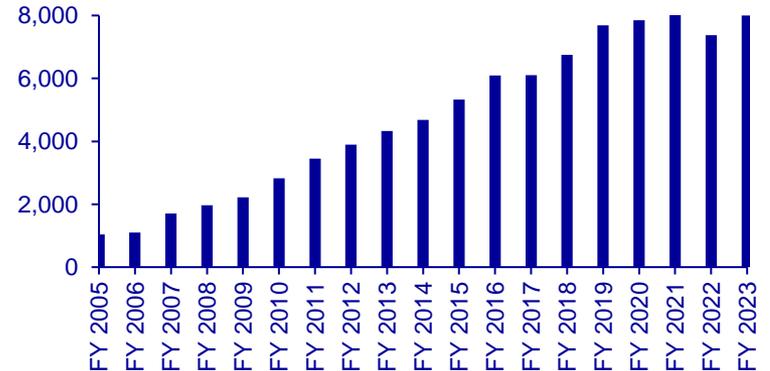
Sum of the parts (USD billion)¹



EV to Revenue (x)



Revenue² (KRW trillion)

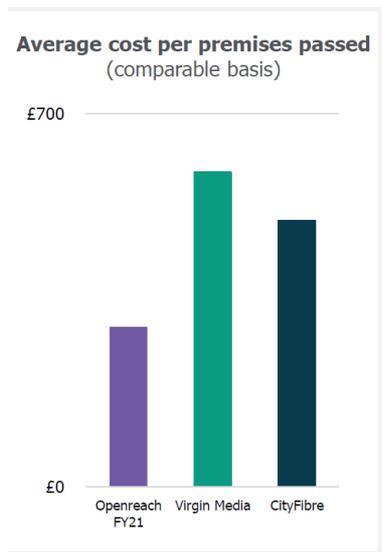


...but long-term value remains intact

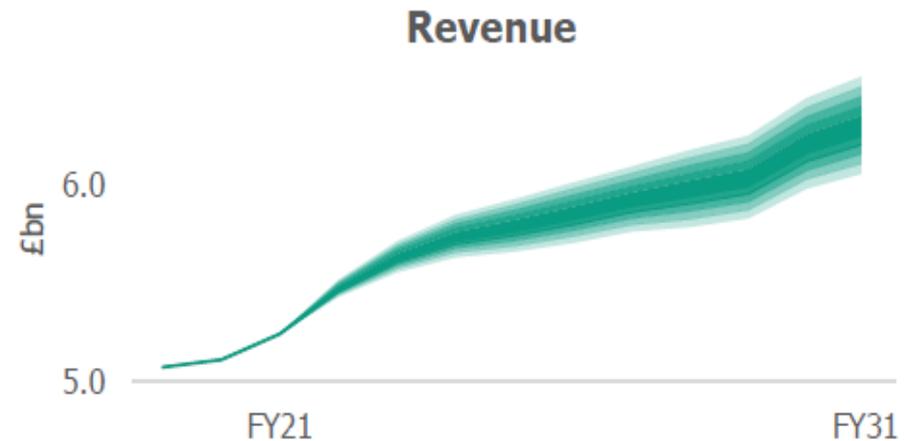
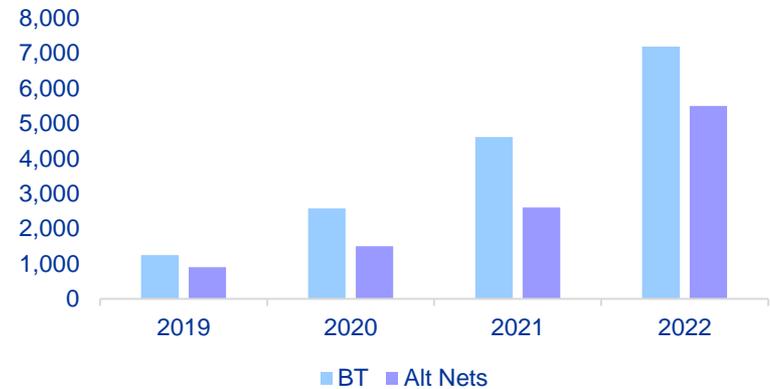
Source: OP research, Bloomberg
 1: As of 2nd December 2022. 2: FY2022 and FY2023 based on consensus estimates

BT – investing in the future

- UK's dominant communication infrastructure
- Scale advantages – capability and cost
- Inflation linked revenues
- Scope for cost reduction sharing with customers



FTTP homes passed (000s)



Openreach regulated asset base (RAB) £17bn vs market cap £12bn

Source: OP.
Date: As at 30th November 2022. BT, INCA / Point Topic.

BT – value to be realised

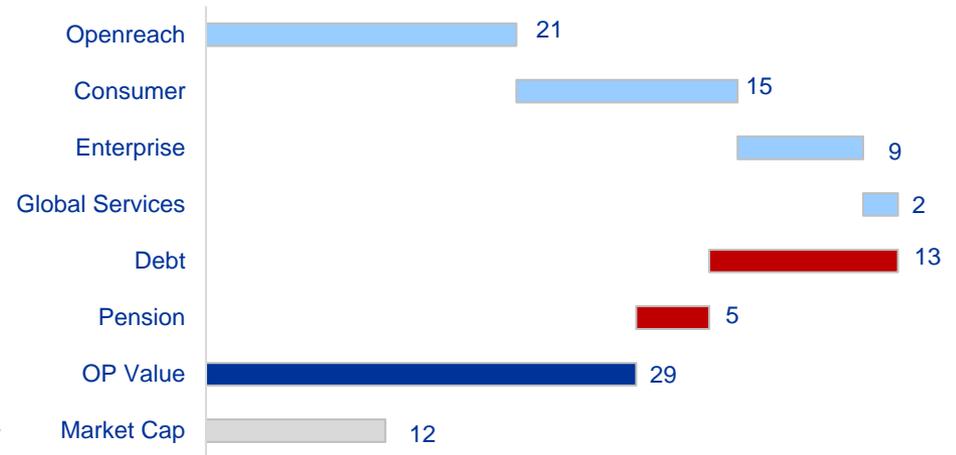
Operations

- Openreach growing RAB
- Largest operator in mobile and fixed markets
- Inflation protected revenues
- Scope for further value creation

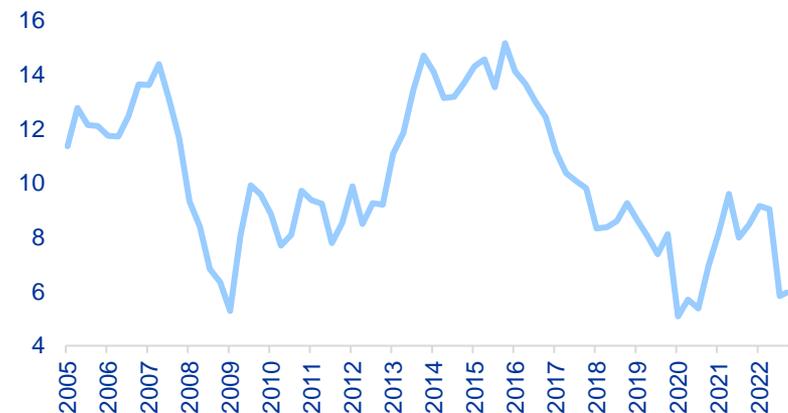
Valuation

- Targeting >£3bn of normalised free cash flow
- 6x PE and 6% dividend yield

OP Sum of the Parts (£bn)



Forward PE



Over 100% upside on sum of the parts and PE

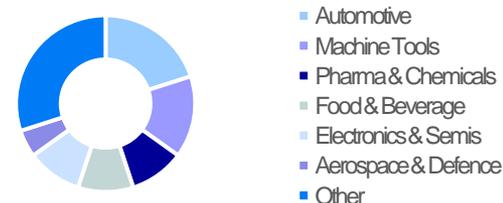
Source: OP.
Date: As at 30th November 2022. Bloomberg.

Siemens – a victim of high gas prices?

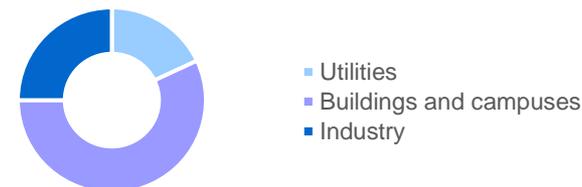
- Direct energy: ~1% of Siemens' purchasing volume
- Germany accounting for 17% of sales
- Higher energy costs → More need for factory and building automation
- Diversified footprint outside Germany

	Americas	EMEA	Asia Pacific
Revenue share (€72bn FY22)	29%	47%	25%
Factory footprint (180 total)	25%	49%	26%
Purchasing volume (€35bn FY22)	23%	54%	23%

Digital Industries (€19.5bn FY22)



Smart Infrastructure (€17.4bn FY22)



Siemens Share price (€)



A strong order book, diversified across geographies

NOV – buying when others are fearful

Attracted to stocks under a cloud

- Multi-year draw down in energy sector capex
- Concerns: end demand, stranded assets and ESG
- NOV market value falls from c.\$34bn to c.\$5bn

Investment thesis

- Demand recovery after 6 years of drought
- Exceptional management team - cost reductions
- Implied value = 4x EV/EBITDA vs LT median 10x

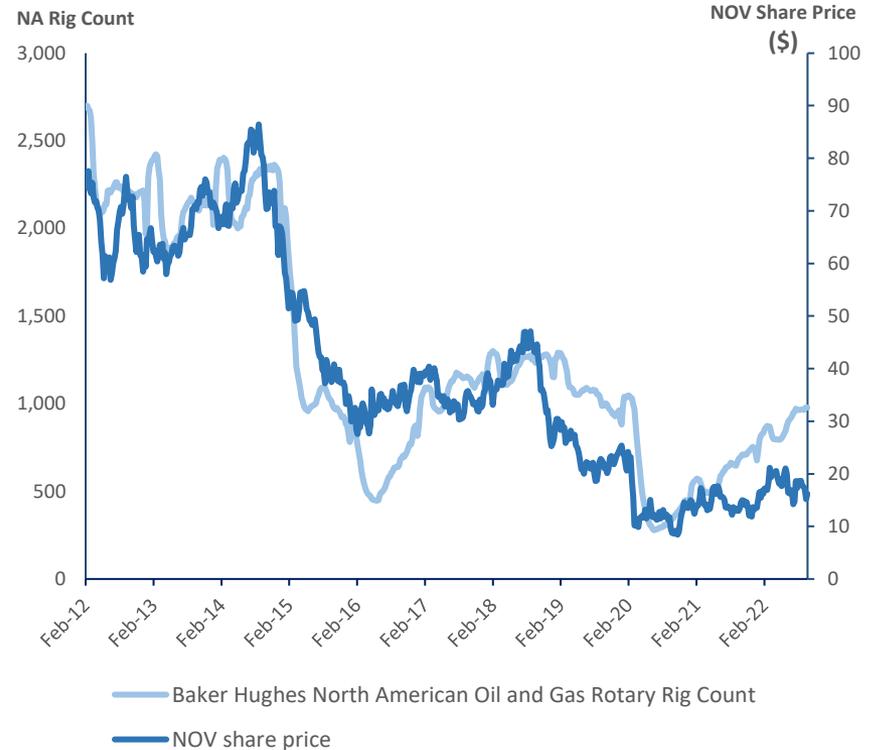
Margin of safety

- No debt - time for recovery
- NOV largely FCF positive throughout
- Transition to consumables and renewables

What justifies position

- Revenue recovery
- Forecast from \$5.5bn '21 to \$8 to 9bn* and beyond (peak sales c.\$19bn)
- Pricing power and margin build, +9%, c.\$1.2bn EBITDA
- Sector multi-year recovery underway

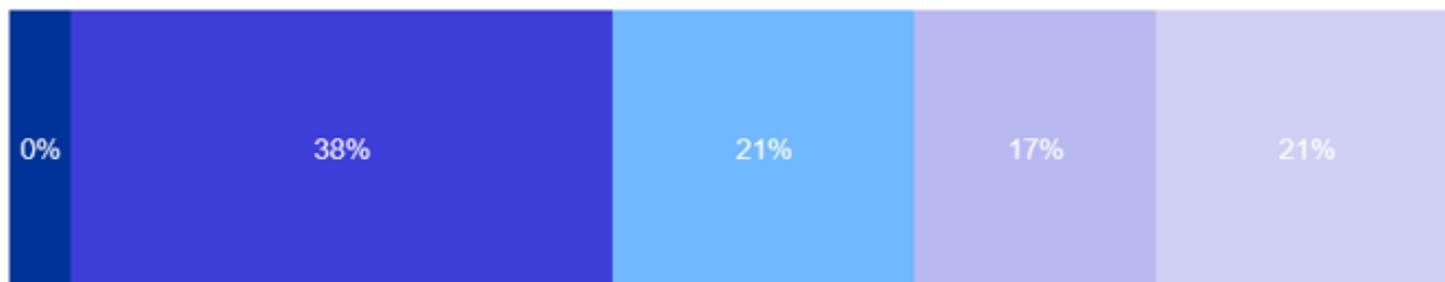
NA Rig Count and NOV share price



NOV share price +65% YTD*

Long-term recovery beyond the oil price

Engagement campaign: Net Zero portfolio alignment



■ Achieving NZ ■ Aligned to a NZ pathway ■ Aligning towards a NZ pathway ■ Committed to aligning ■ Not aligned

- Engagement with investee companies who are yet to publicly commit to net zero emissions by 2050 or adopt science-based verified targets
- Engagement across the portfolio and prioritisation determined by level of progress, contribution to portfolio emissions & our shareholder significance
- 2023 objectives to incorporate lobbying activity and consider physical risk

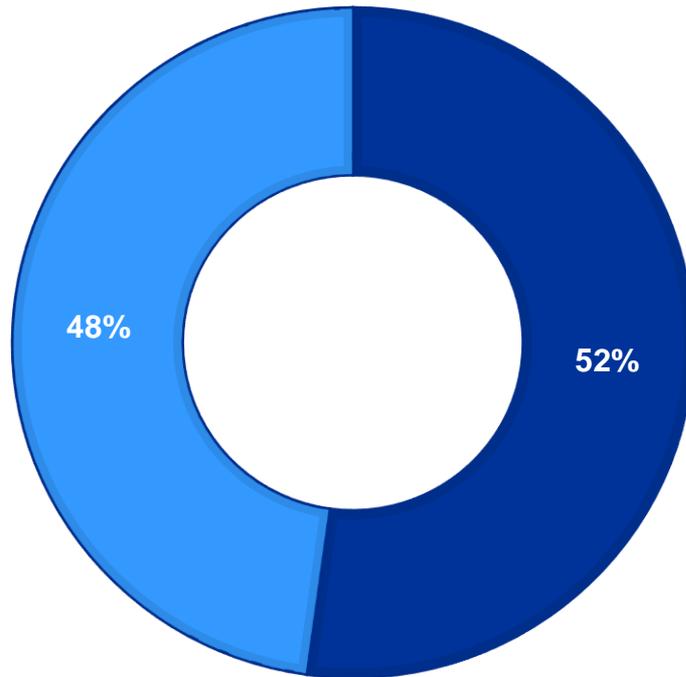
BERKSHIRE HATHAWAY INC.



Southwest

Engagement campaign: 30% female representation on boards

■ Meeting Target ■ Below Target



- Collaborative approach to achieve a minimum of **30%** female representation on Boards
- Formal communication with **11** companies failing the criteria
- **82%** response rate
- Timeframes for progress balance global best practice with regional context

Global Equity Strategy – holdings and valuation methodologies

Valuation		Target Valuation (Analyst)					
Company Name	% Portfolio	Share Price	Primary valuation method	Fair value	Upside	Total return (2 years)	Resp.
SIEMENS AG-REG	7.3	133	P/E + SOTP + FCF	175	32%	38%	CO
NOV INC	6.7	22.46	P/E	27.00	20%	22%	HF
BERKSHIRE HATHAWAY INC-CL B	6.5	319	SOTP + look through earnings + P/B	405	27%	27%	JL
LLOYDS BANKING GROUP PLC	5.5	46.91	P/TBV + P/E	73	55%	66%	RG/SZ
BAYER AG-REG	5.2	56	SOTP	89	59%	68%	CO
SANOFI	4.9	86	P/E	107	24%	33%	SZ/RG
BT GROUP PLC	4.8	121	SOTP + EPS	271	123%	136%	SZ
MITSUBISHI UFJ FINANCIAL GRO	4.7	755	P/TBV	987	31%	40%	AG
CITIGROUP INC	4.3	48.41	P/E + P/TBV	75	55%	63%	RG
SAMSUNG ELECTRONICS CO LTD	4.0	62,200	PE + net cash per share	75,000	21%	25%	AF
LG H&H	4.0	656,000	P/E	1,236,400	88%	92%	JL
EASYJET PLC	3.9	391	P/S	1,100	181%	184%	SZ
EXOR NV	3.8	75	SOTP	110	47%	48%	SZ
SOUTHWEST AIRLINES CO	3.7	39.91	P/E	73	83%	84%	CO
FRESENIUS SE & CO KGAA	3.7	26.69	P/E	53	100%	106%	CO
ENI SPA	3.3	14.32	Dividend yield	14.70	3%	15%	NW
TESCO PLC	3.3	228	P/E, P/B, P/CF, EV/EBITDA	299	31%	41%	NW
HEWLETT PACKARD ENTERPRISE	3.2	16.78	P/E + FCF	18.00	7%	13%	NW
ALIBABA GROUP HOLDING LTD	3.2	80	SOTP	240	200%	200%	SZ
SS&C TECHNOLOGIES HOLDINGS	2.7	54	P/E	120	123%	126%	SZ
MITSUBISHI HEAVY INDUSTRIES	2.5	5,457	P/B	5,241	-4%	1%	AG
PORSCHE AUTOMOBIL HLDG-PRF	2.2	59	SOTP	109	85%	99%	CO
NOMURA HOLDINGS INC	2.2	501	P/B	756	51%	59%	JM
Weighted Average Upside					56%	62%	

Source: OP.

Date: As at 30th November 2022.

Representative global portfolio used.

Summary

- Capital flocked to the US in kneejerk reaction to Putin's war but valuation is still relatively and historically high
- Non-US/International Value offers the best return outlook
- Valuation differential (US vs ROW) has never been greater
- Kneejerk reaction to the war helped push the US dollar to historic highs meaning that currency valuation offers tailwind
- Underlying holdings fundamentally sound on extremely low valuations
- Portfolio weighted average upside historically high
- Good prospects for returns, growth and recovery
- Loss of relative value temporary not permanent

OP remains a truly authentic Value investor

Risk warning and other important information

The value of all investments and the income from them can go down as well as up; this may be due, in part, to exchange rate fluctuations. Past performance is not necessarily a guide to future performance.

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