



Global Investor Day

Global Equities

May 2022

www.oldfieldpartners.com

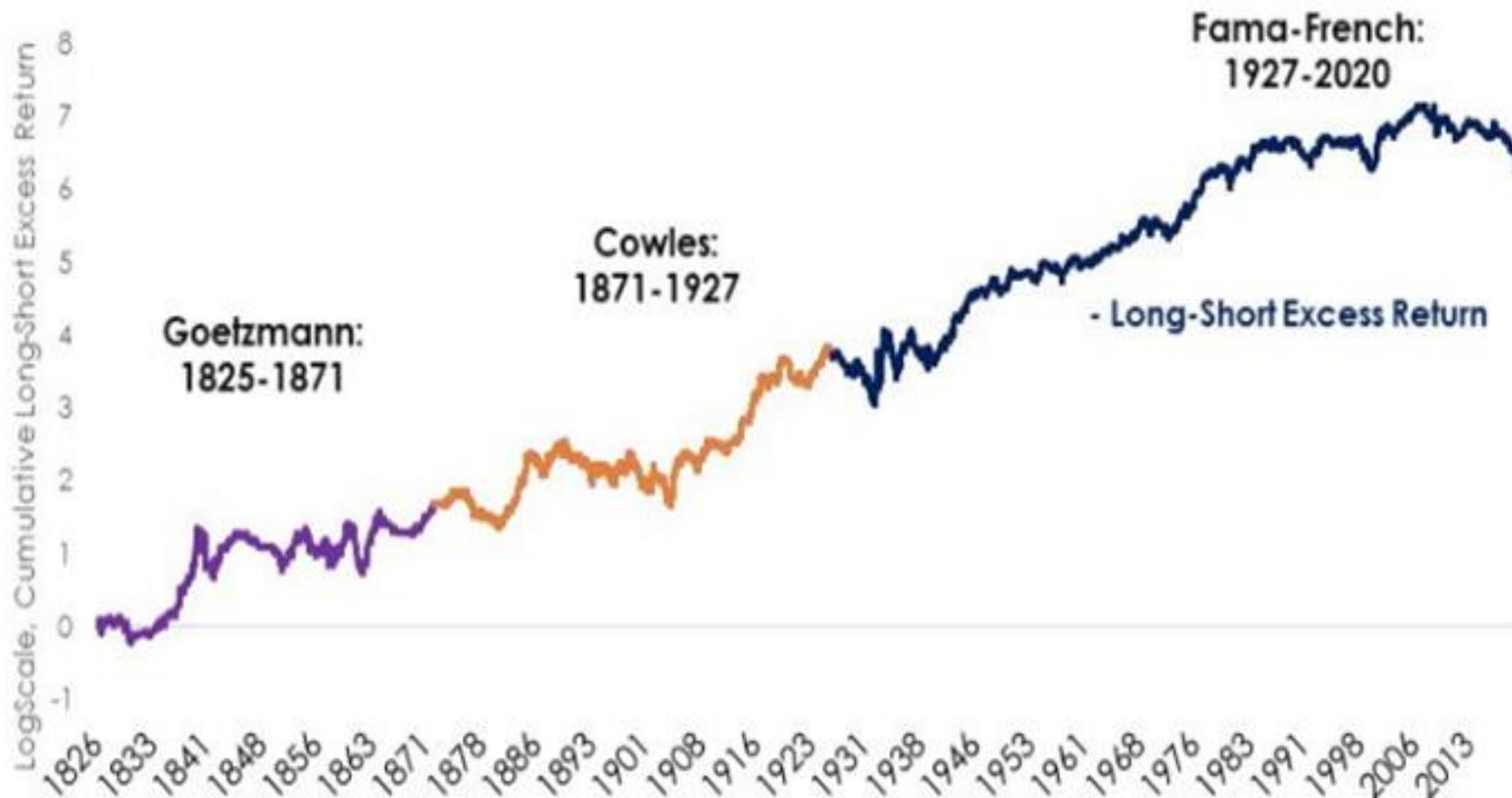
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Please read the "Important Information" section on the last page of this presentation.

Value investing – works over the long-term

Value versus Growth ¹



'Value' has a long history of outperformance

Source: 1. Two Centuries Investments October 2020. US equity market data.

Value investing – time for ‘regime change’

Value versus Growth ¹



The opportunity in ‘Value’ is as great as at any time in our history

Source: 1. Bloomberg MSCI World Value/ MSCI World Growth to end March 2022.
Source: 2. Two Centuries Investments October 2020.

Value investing – periods of Value outperformance have been scarce

Value versus Growth from 2015¹

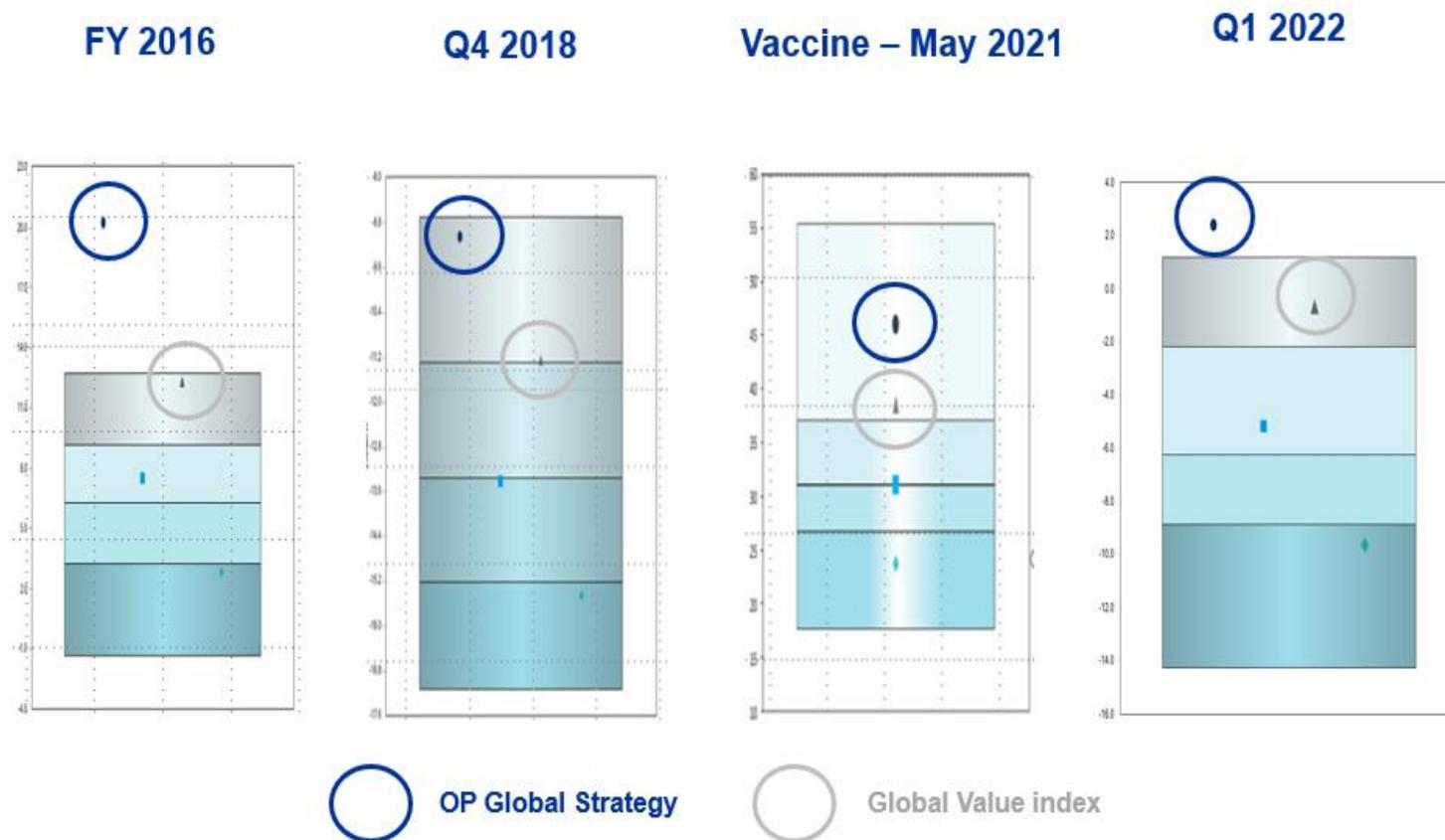


Each time 'Value' outperforms OP delivers

Note: 1) , MSCI World Value/ MSCI World Growth to end March 2022. 2) Vax-May 2021 is 6th Nov 20 – 18th May 21.
Source: Bloomberg.

Value investing – the vast majority of managers underperform Value

Our Peer Group when Value outperforms¹

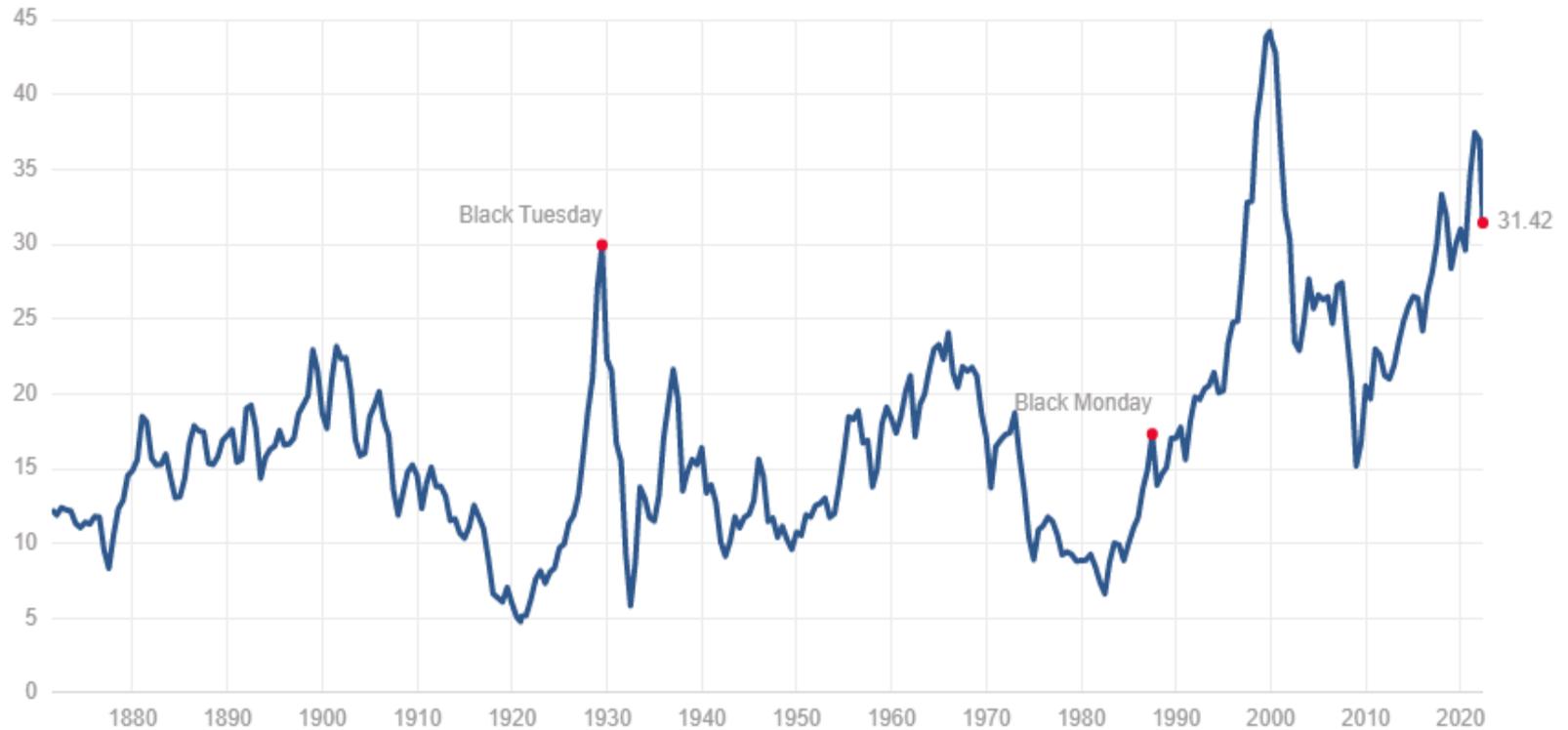


There are few authentic Value investors left

Source: 1. Intersec, Global Universe.

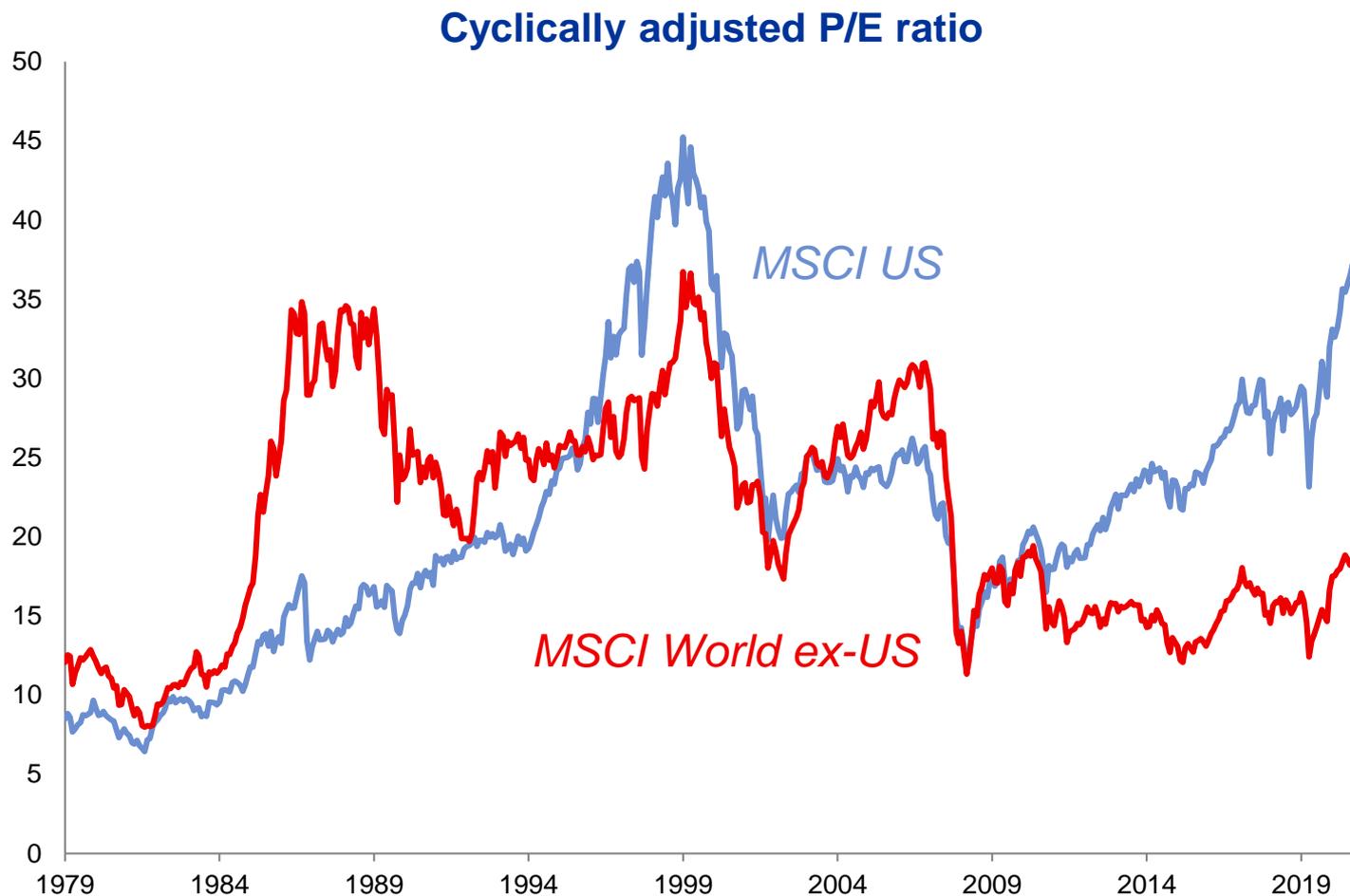
The valuation of the US market – Shiller PE

Shiller PE Ratio for the S&P 500



The valuation of the US market has rarely been higher

The re-rating of the US vs international markets



Value is found outside of the US market

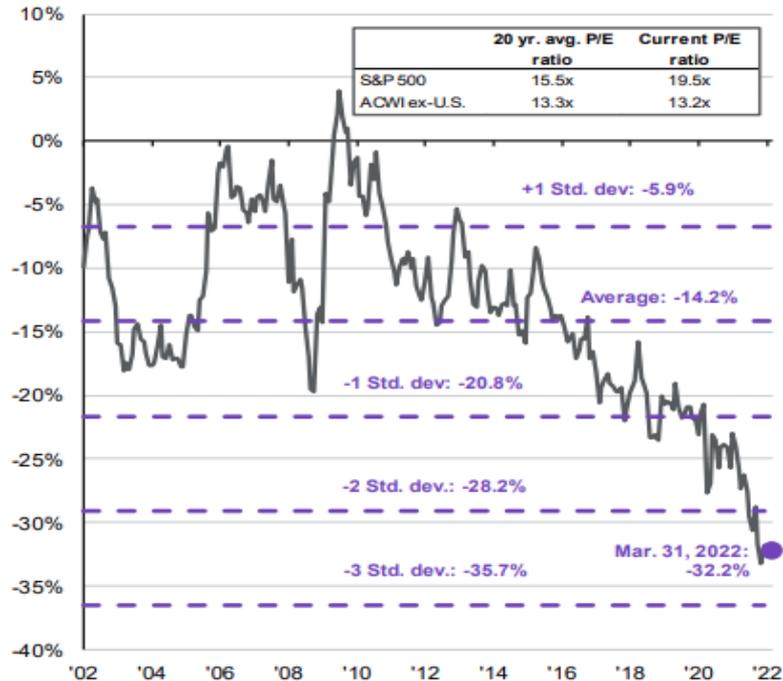
US valuations at extremes

Not just the FANGs



US never this expensive vs ROW

International: Price-to-earnings discount vs. U.S.
MSCI AC World ex-U.S. vs. S&P 500 Indices, next 12 months



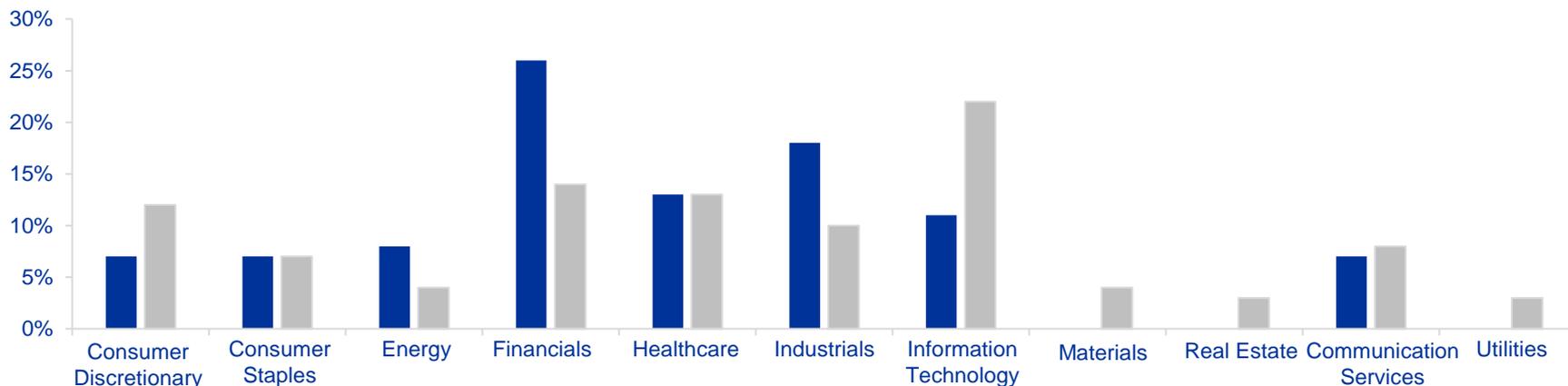
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2022.

Benchmark risk forces investors into the US

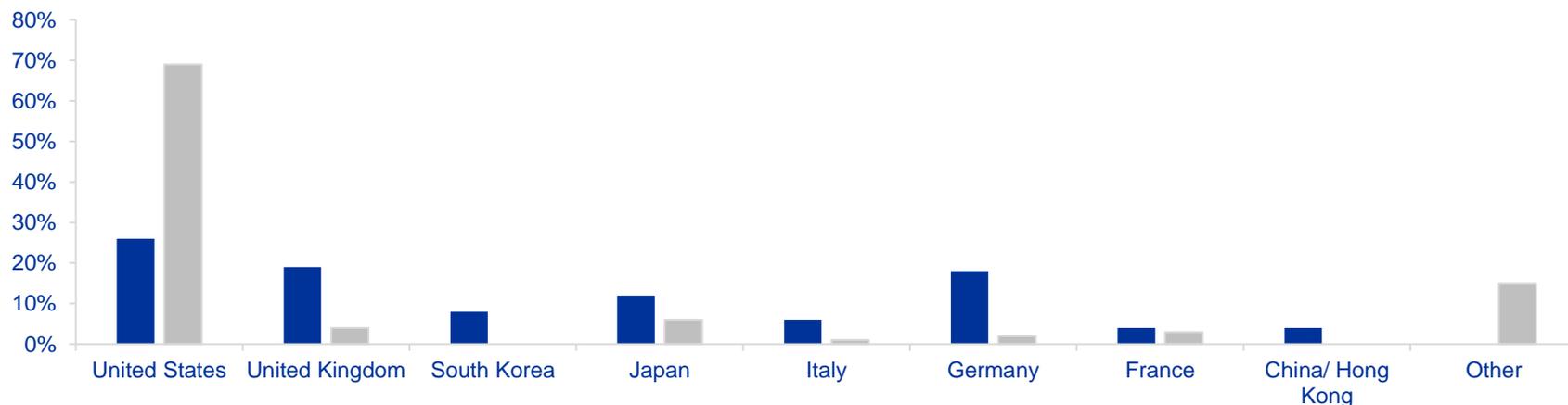
Source: www.longtermtrends.com, Oldfield Partners.
Date: As at 31st March 2022.

Global Equity Strategy - portfolio structure

Sector weights



Country weights



Source: OP, Bloomberg.
Date: 31st March 2022.

■ Global Equity Strategy

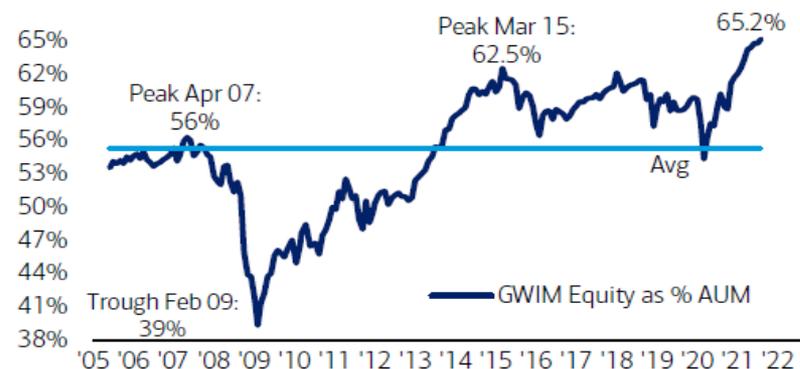
■ MSCI World Index

Money printing creates speculation and moral hazard

- Growth stocks
- US stock market at all-time highs
- Retail frenzy
- Loss-making Tech IPOs
- Meme/Reddit stocks
- SPACs
- Crypto
- NFTs

“Contributing to and supporting this euphoria are two further factors little noted in our time or in past times. The first is the extreme brevity of the financial memory. ... The second ... is the specious association of money and intelligence.”
Galbraith ¹

Chart 12: GWIM equity allocation at all-time high
BoFA private client equity holdings as % of AUM



Andres Guadamuz [@technollama](#) · Aug 30
Mother and Child by Picasso. \$4.13 million.
Punk #7252 \$5.5 million.

We're living in the stupidest timeline.



Value creates a margin of safety

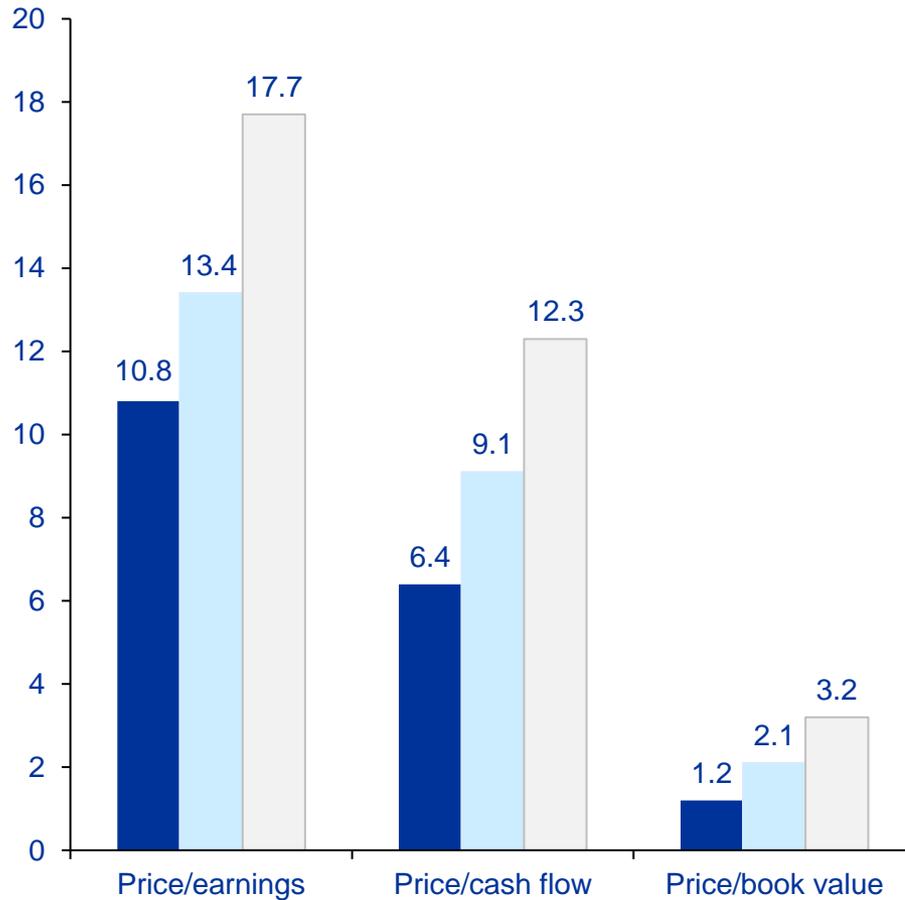
Chart 12 source: BofA Global Research, 2nd Sep 2021.

Andres Guadamuz via Twitter – Adjusted for inflation, Picasso's initial sale in 1967 of Mother and Child netted \$4.13m at today's prices.

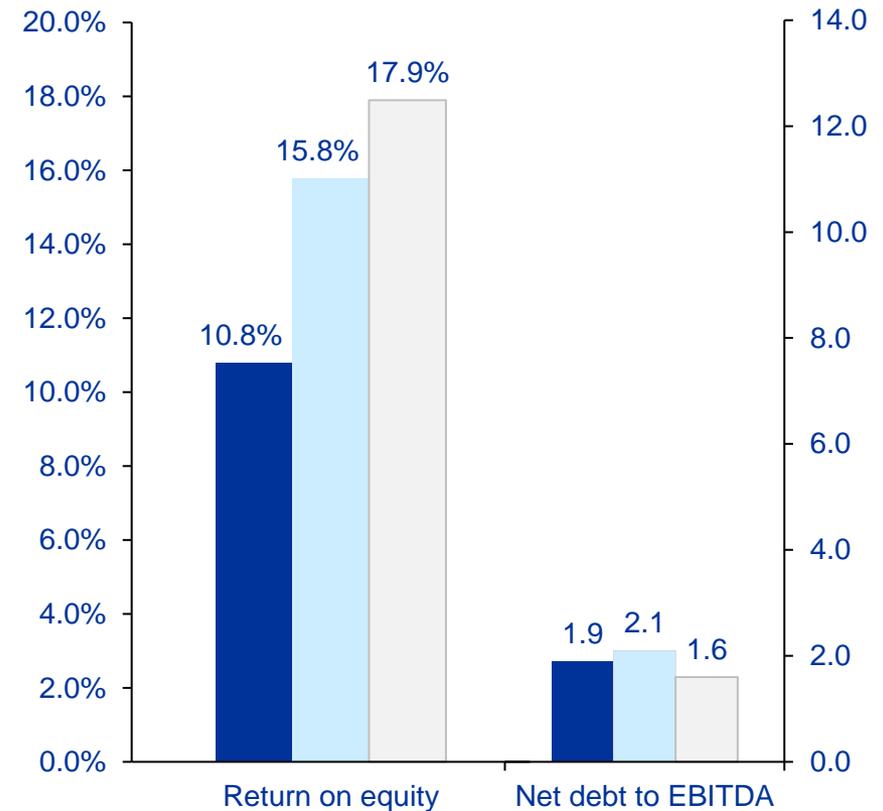
1. John Kenneth Galbraith, A Short History of Financial Euphoria.

Global strategy - portfolio characteristics

Valuation



Fundamentals



■ OP ■ MSCI World Value ■ MSCI World

Source: OP, Bloomberg.

Date: As at 31st March 2022.

Representative global portfolio used. Based on MSCI method. Net debt/EBITDA excludes financials and includes only industrial net debt where applicable. Earnings, cash flow and ROE based on blended-forward consensus. Book value is historic.

Strategy performance

US Dollars	Overstone Global Equity Fund	MSCI World	MSCI World Value
YTD 2022	-3.1%	-13.0%	-5.6%
Q1 2022	2.9%	-5.2%	-0.7%
1 year	-4.2%	-3.5%	1.9%
3 years annualised	2.6%	10.4%	6.9%
5 years annualised	3.5%	10.2%	6.7%
Since inception annualised*	5.3%	7.5%	5.9%

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 ©. Data as at 30th April 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.

Top contributors and detractors – relative attribution

**YTD
2022**

Top 5 Contributors		Top 5 Detractors	
MHI	+2.0	Siemens	-1.0
NOV	+1.6	SS&C Technologies	-0.4
Bayer	+1.3	Citigroup	-0.4
Barrick Gold	+0.9	Exor	-0.4
Berkshire Hathaway	+0.9	Samsung Electronics	-0.3

2021

Top 5 Contributors		Top 5 Detractors	
Nokia	+1.6	MHI	-1.9
Eni	+0.6	EasyJet	-1.8
Lloyds	+0.4	Samsung Electronics	-1.6
Hewlett Packard Enterprise	+0.4	Alibaba	-1.5
E.ON	+0.4	Bayer	-1.4

Source: OP, Bloomberg and MSCI ©.

Date: As at 30th April 2022.

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

MHI – self inflicted pain then COVID

OP attracted to stocks under a cloud

- Gas turbine market fell to 30 year low
- MRJ (regional jet) project \$10bn value destruction
- COVID - market value falls to \$8bn (\$18bn 2015)

Store of Value

- Current market value <\$12bn
- Headline metrics 12x P/E, 1.0x P/B*
- Current forward multiple 7x EV/EBITDA – no re-rating

Fundamentals improving

- Energy (\$14bn): installed base = high margin services
- Air & defence (\$6bn): Boeing, defence
- Industrial: (\$13bn) (forklifts, turbo chargers, plant etc.)
- Net Zero transition – hydrogen, ammonia, battery storage, CO2 capture and LNG plants.
- Margin c.5%*, targeting 7%, EBITDA > \$3.0bn

MHI Price to Book vs ROE



Recovery driving significant upside (+70% YTD)

Source: Bloomberg, OP Research. Date: As at end April 2022

* Bloomberg consensus 03/23

NOV – largest pure play supplier of oilfield equipment

OP attracted to stocks under a cloud

- Multi-year draw down in energy sector capex
- NOV market value falls from \$34bn '13 to \$5bn '21

Store of Value

- Exceptional management team - cost reductions
- No debt - time for recovery
- NOV remains largely FCF positive throughout
- Transition to consumables and renewables (offshore wind)
- Implied value = 4x EV/EBITDA vs LT median 10x

Fundamentals improving

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

NA Rig Count and NOV share price



“NOV is the enabler of what still is the most important industry in the world, and we stand ready to meet the challenges of the coming upcycle.”
Clay Williams, NOV CEO 22nd April 2022

Long-term recovery beyond the oil price (+34% YTD)

Source: Bloomberg, OP Research. Date: As at end April 2022

* Bloomberg consensus 03/23

Key purchases and sales

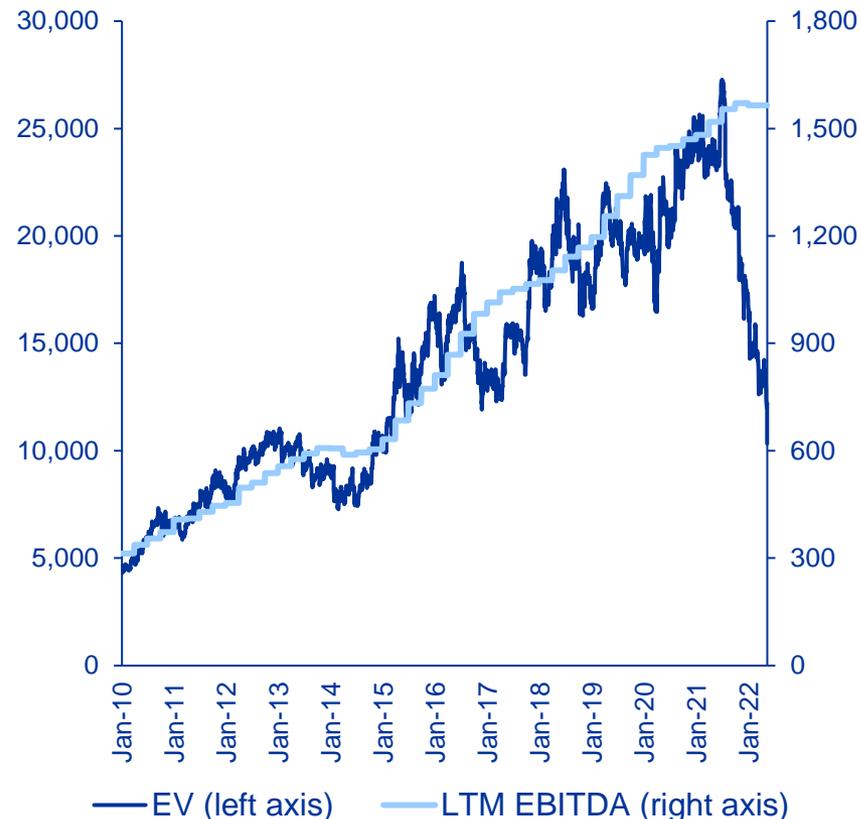
	Purchases	Sales
Q2 2021	Fresenius	-
Q3 2021	Alibaba, easyJet	Korea Electric Power
Q4 2021	Alibaba, Samsung Electronics	Toyota
Q1 2022	LG Household & Healthcare, Southwest Airlines, Porsche, SS&C Technologies NOV, MHI, easyJet, Fresenius, Citigroup Alibaba, Citigroup, Siemens, Fresenius	Kansai Electric Power, Nokia, E.ON, Toyota, Barrick Gold Eni, HPE, Sanofi, Tesco

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

LG Household & Health Care

EV and EBITDA in KRW billion

- Operating profit: Cosmetics (70%), Home Care & Daily Beauty (15%), Refreshments (15%).
- Sell-off due to lockdowns in China and travel restrictions.
- Main brand (The History of Whoo) remains strong.
- High-quality business and strong management.
- Attractive valuation (14x earnings) vs peers at ~30x.
- >50% upside driven by revenue and profit recovery.
- Long-term growth in luxury skin care in China.



China's COVID lockdown provides the opportunity

Southwest Airlines

“Cash in this environment is an asymmetrical risk. Not enough, that is a huge problem. Too much, we'll pay down debt or we'll buy available assets opportunistically.” – Gary Kelly, CEO of Southwest Airlines, 28 April 2020

- US market attractive - high concentration and growth
- Low cost operator + exceptional customer service
- Added 18 airports in middle of the pandemic + order book growth at attractive terms
- Only US airline with Investment Grade rating (+30 yrs)
- Consistently profitable (47 years through FY19).
- High teens ROCE historically
- Track record of taking market share (downturns)

EV/Sales



Strong track record

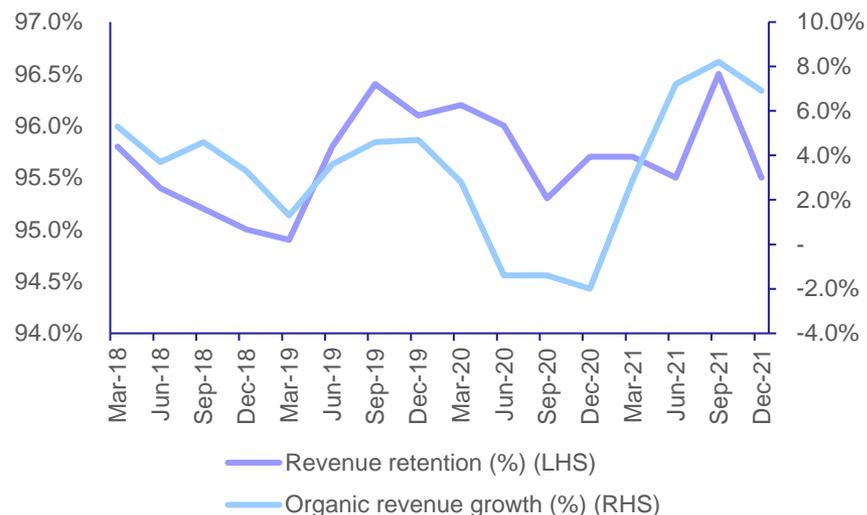
	1990	2000	2010	2019
Daily departures ¹	>960	>2,500	>3,200	>4,000
Market share ²	5%	12%	21%	22%
Number of cities	33	58	69	101
Number of states ³	14	29	35	40
Number of countries ³	1	1	1	11
Fleet ⁴	106	344	548	747
ROIC ⁵	8%	20%	10%	22.9%

Source: Southwest Airlines

Oil price shock created entry opportunity
Initiated position in March 2022 at \$41 → c.80% upside at 14.5 P/E

SS&C – Mission critical software

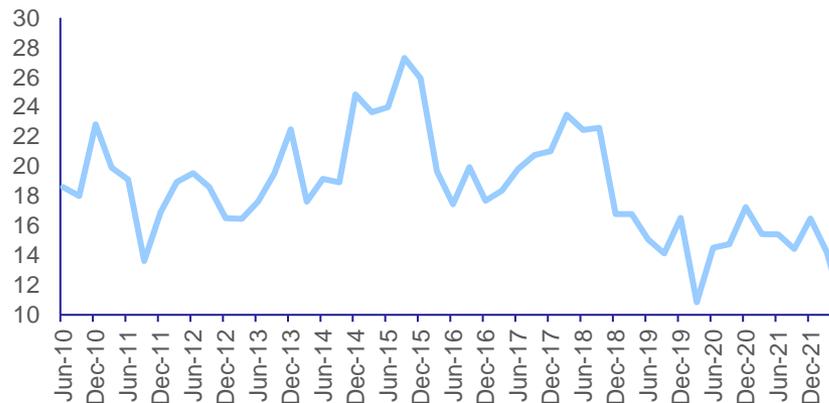
- Financial services software
- Focused software operator taking share
- History of good capital allocation
- Founder manager – Bill Stone
- Fair value \$120 (100% upside) 20x free cash flow



Acquisitions



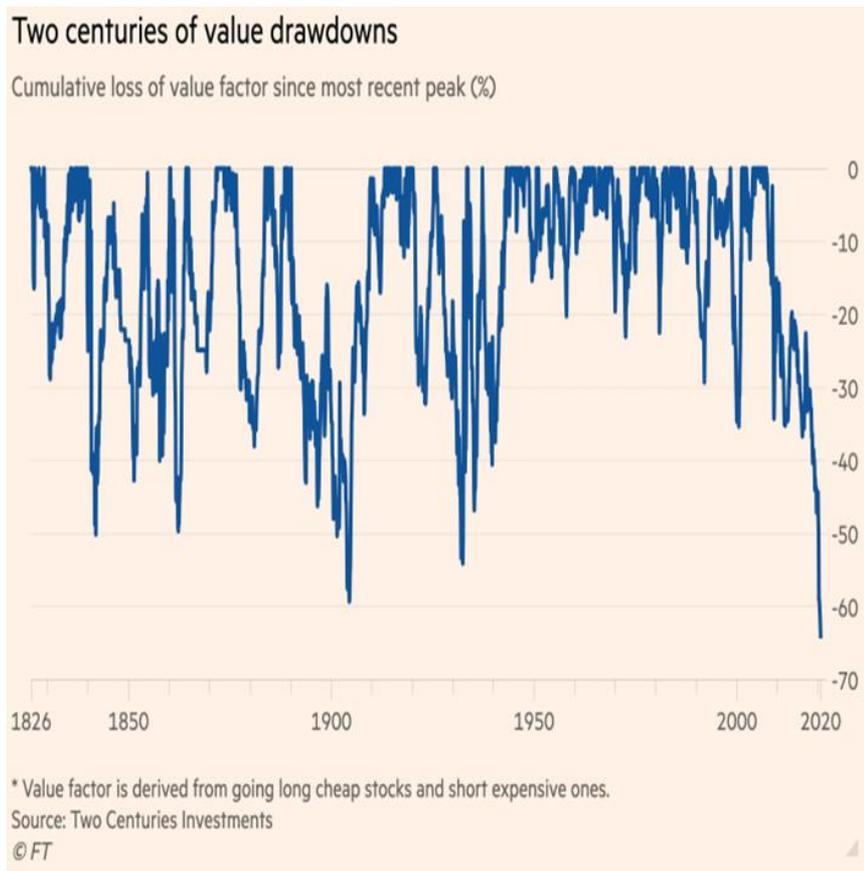
SS&C P/E Multiple (x)



High recurring revenues at a large discount to the market

Value investing – works over the long-term

Value factor drawdowns 1825 – 2020¹



- The drawdown in Value had reached had an extreme
- QE and liquidity driven asset markets – regime change
- Momentum - valuations do not matter
- Peak of exuberance in 2021
- Signs of fundamental turn for Value turn in 2022

Each and every time Value investing has bounced back strongly

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.	
BT GROUP PLC	6.6	185	SOTP + EPS	250	35%	44%	SZ	
BERKSHIRE HATHAWAY INC-CL B	6.1	345	SOTP + look through earnings + P/B	405	17%	17%	JL	
SIEMENS AG-REG	5.8	122	P/E	182	50%	57%	CO	
BAYER AG-REG	5.5	65	SOTP	71	10%	17%	CO	
NOV INC	5.3	19.37	P/E	27.00	39%	41%	HF	
LLOYDS BANKING GROUP PLC	5.3	46.31	P/TBV + P/E	73	57%	67%	RG/SZ	
MITSUBISHI HEAVY INDUSTRIES	4.9	3,924	P/B	4,410	12%	18%	AG	
MITSUBISHI UFJ FINANCIAL GRO	4.7	753	P/TBV	847	12%	20%	AG	
SAMSUNG ELECTRONICS CO LTD	4.4	69,200	PE + net cash per share	94,592	37%	42%	AF	
ALIBABA GROUP HOLDING LTD	4.3	114	SOTP	320	181%	181%	SZ	
FRESENIUS SE & CO KGAA	4.2	33.04	P/E	60	82%	87%	CO	
CITIGROUP INC	4.1	52	P/E + P/TBV	90	74%	83%	RG	
SANOFI	3.8	97	P/E	107	11%	18%	SZ/RG	
SOUTHWEST AIRLINES CO	3.8	45.21	P/E	73	62%	63%	CO	
LG HOUSEHOLD & HEALTH CARE	3.8	909,000	P/E	1,421,391	56%	59%	JL	
TESCO PLC	3.6	275	P/E, P/B, P/CF, EV/EBITDA	299	9%	17%	NW	
EASYJET PLC	3.4	539	P/S	1,100	104%	106%	SZ	
SS&C TECHNOLOGIES HOLDINGS	3.4	74	P/E	120	62%	64%	SZ	
EXOR NV	3.2	68	SOTP	110	61%	62%	SZ	
PORSCHE AUTOMOBIL HLDG-PRF	3.0	87	SOTP	109	25%	34%	CO	
HEWLETT PACKARD ENTERPRISE	2.9	15.80	P/E + FCF	18.00	14%	20%	NW	
ENI SPA	2.8	13.51	Dividend yield	14.70	9%	22%	NW	
NOMURA HOLDINGS INC	2.2	519	P/B	696	34%	43%	JM	
Weighted Average Upside					44%	49%		

Source: OP.

Date: As at 5th April 2022.

Representative global portfolio used.

Appendix

The valuation of the US market – US market cap to GDP

Valuation matters



Valuations remain in uncharted territory in many cases

Source: Bloomberg, 31st March 2022. Wilshire 5000/ US Nominal GDP.

Value vs Growth – re-rating drives Growth

Value vs Growth Return Decomposition last 5 years

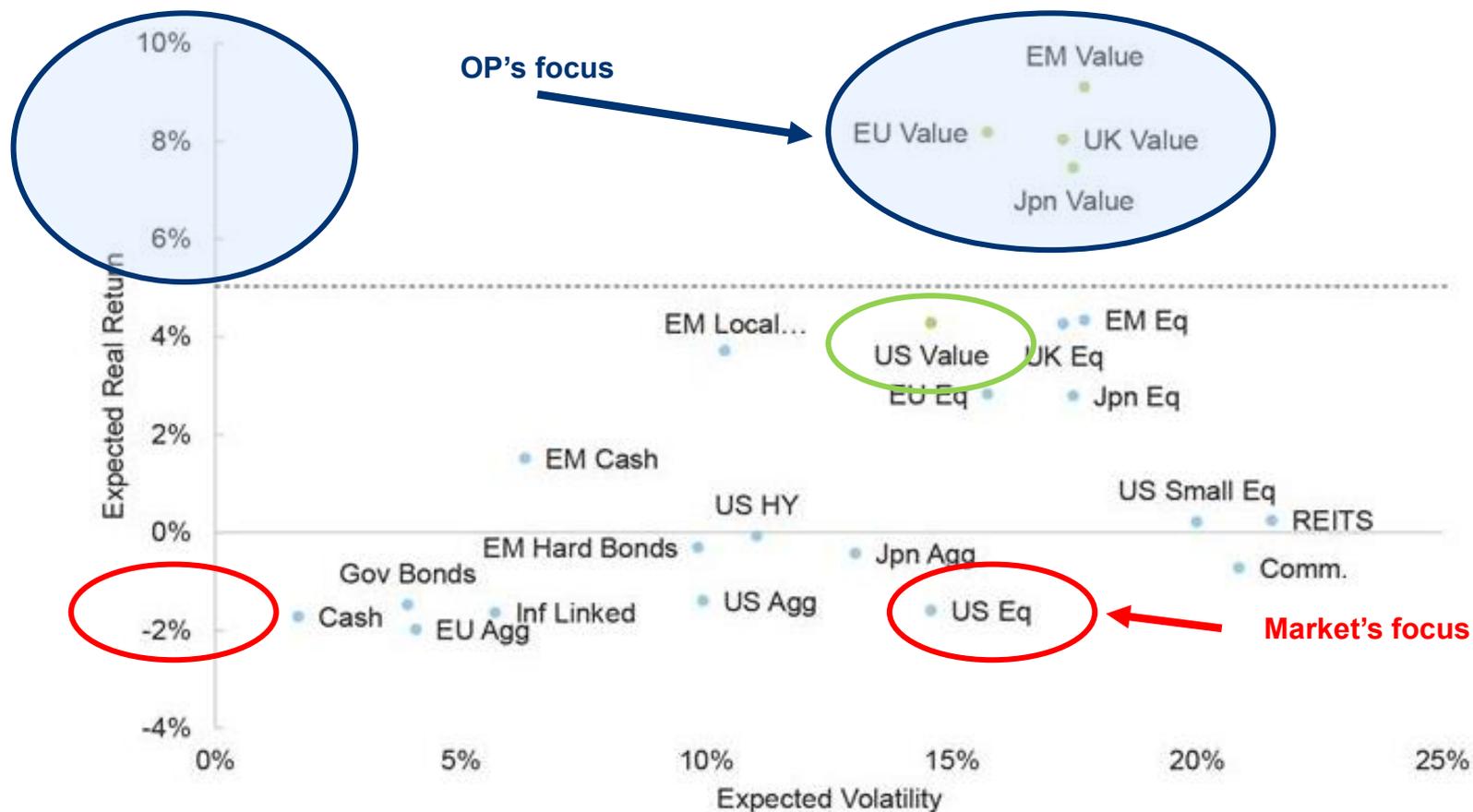
5-year annualised return attribution (Jun-16 to Jun-21)					
<u>Index</u>	<u>EPS growth</u>	<u>Dividends (incl reinvestment)</u>	<u>"Sustainable" return</u>	<u>P/E expansion</u>	<u>Total return</u>
MSCI World Value	6.9%	3.7%	10.6%	0.1%	10.7%
MSCI World Growth	6.8%	2.4%	9.2%	10.7%	19.9%

- Earnings growth same for Value and Growth over the last 5 years
- Value higher yield drives higher “sustainable return”
- P/E expansion for Value 0% vs Growth 11% per annum
- Last 5 years Value derived 0% return from multiple expansion, Growth +66%

The re-rating of Growth erodes the ‘margin of safety’

Value investing offers the highest expected real returns

10 Year Expected Real Returns for Major Asset Classes ¹

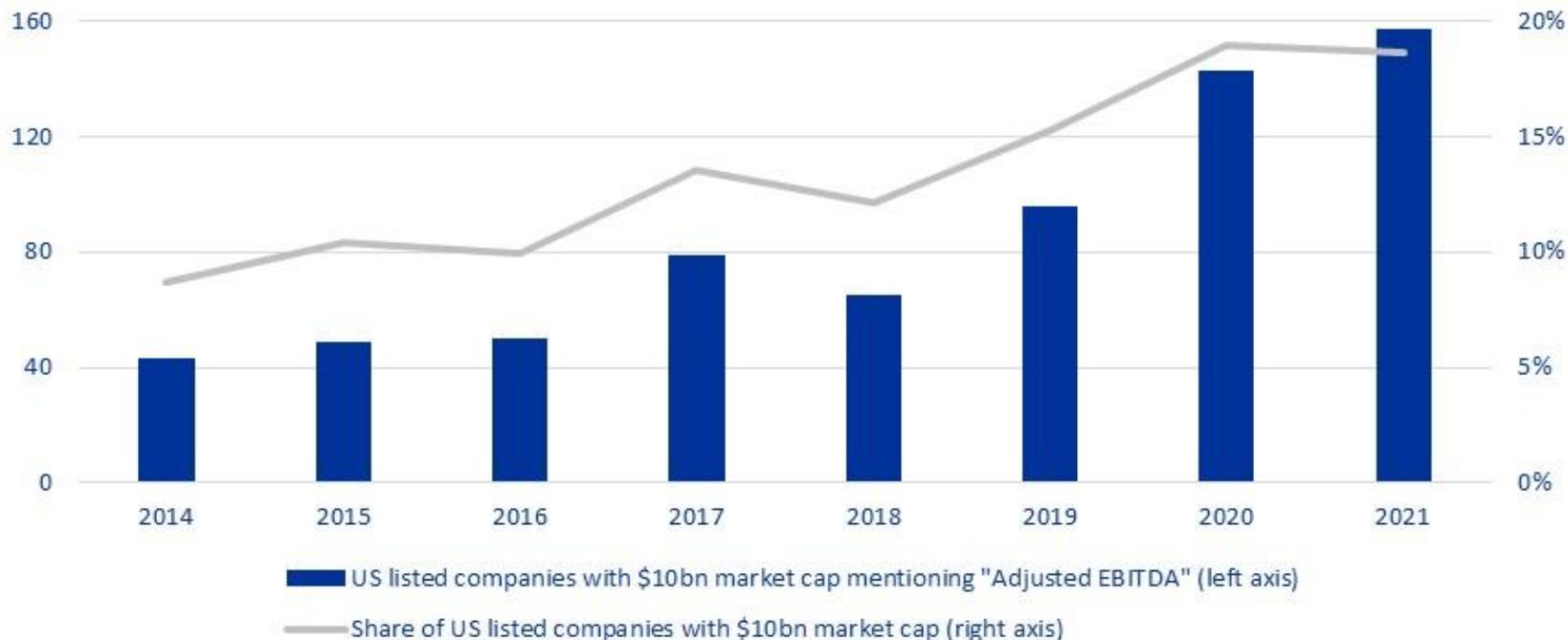


The US dominates global indices to an unprecedented degree

The re-rating of the US vs international markets

“Show us the money!”

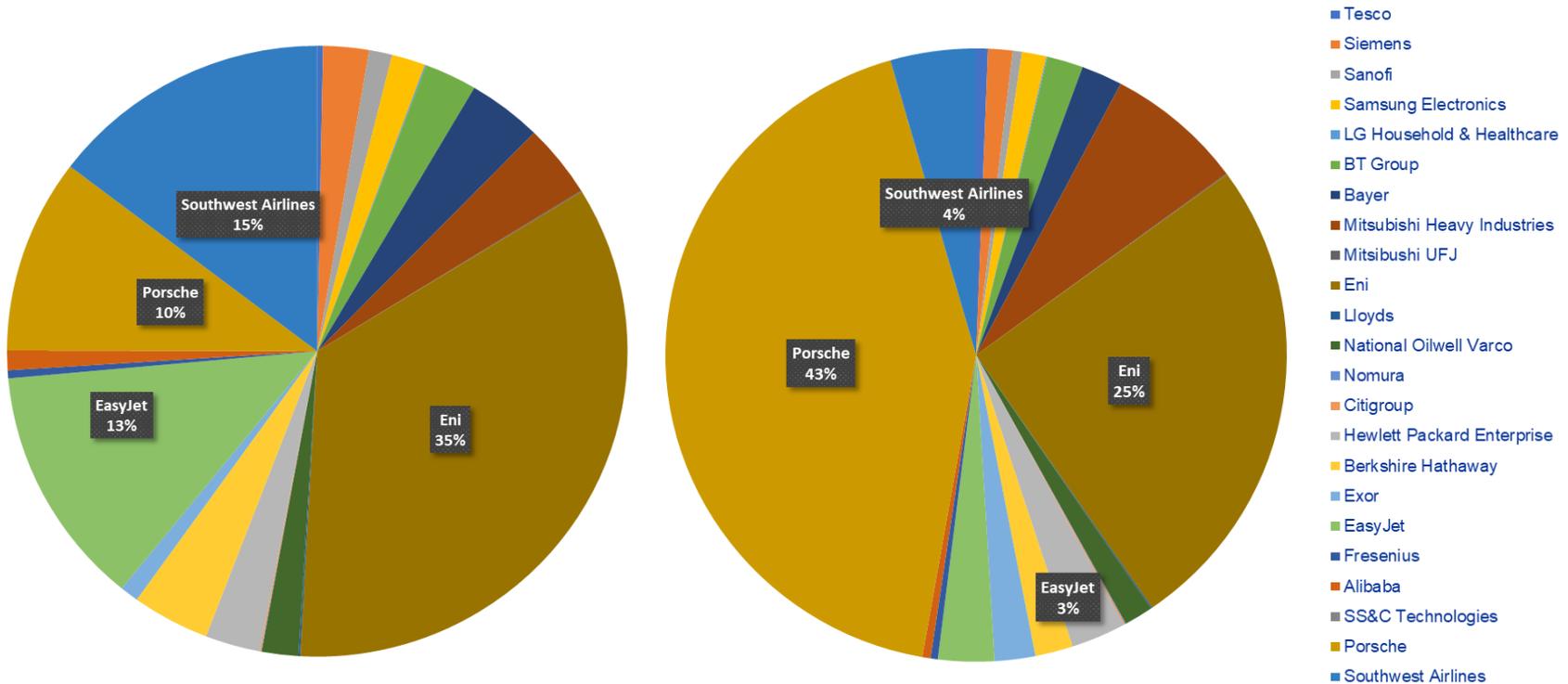
Companies mentioning "Adjusted EBITDA" in their annual report



Op focuses on ‘real earnings’ found outside of the US market

Global Equity Strategy – carbon reporting

WACI Scope 1,2&3 contribution* Carbon Footprint Scope 1,2&3 contribution**



- Portfolio concentration makes portfolio-level trend analysis meaningless – 3Q21 vs 2Q21 saw portfolio emissions fall 43% & 20% respectively for Scopes 1&2 and 1,2&3 due to sale of KEPCO and purchase of Alibaba
- Concentrate on Climate-related engagement at company level focussed on each company’s goals, reporting and achievements

Source: Bloomberg, MSCI ESG. All data is latest reported company data. No estimates used.

*Scopes 1,2& 3 used apart from National Oilwell Varco, Berkshire Hathaway, Exor, Fresenius and SS&C Technologies which have been excluded as scope 3 is unavailable. Scope 1&2 for these companies is available and can be provided on request.

**Carbon footprint calculated using Enterprise Value Including Cash (EVIC)

Date: As at 31st March 2022.

Investment process - Environmental, Social & Corporate Governance (ESG)

Integration into process

- Company analysis
- External expertise and data (MSCI, ISS)
- Vote on all proxies
- No negative screening
- OP Stewardship Committee
- Engagement

Engagement

- Individual and Collective
- Stock specific
 - Reactive, e.g. Barrick Gold, ENI, Rio Tinto, Tesco
 - Proactive, e.g. Nintendo, Kyocera, HP
- Thematic
 - Board structure and composition
 - Remuneration
 - Cyber security
 - Climate change



We have a responsibility to be good stewards of our clients' capital

ESG – examples of engagement over the last twelve months

NOMURA



Nomura, Samsung Electronics – Governance - board independence; cross-holdings as a source of capital



Korea Electric Power – Climate - participated with CA100+ group on objections to Indonesian coal plant and improvements in carbon emissions disclosure

easyJet

easyJet – Governance - capital allocation and remuneration



Mitsubishi UFJ – Governance - capital allocation



MHI – Governance - cross shareholdings and land



Hewlett Packard Enterprise – Governance - EGM vote threshold and SBC level



OP: diversified and idiosyncratic

Index	MSCI World	MSCI World Value	Global Equity Strategy
Top 10	Apple Microsoft Amazon Tesla Alphabet A Alphabet C NVIDIA Meta Platforms Unitedhealth Group Johnson & Johnson	Unitedhealth Group Johnson & Johnson Berkshire Hathaway JPMorgan Chase Procter & Gamble Exxon Mobil Chevron Corp Home Depot Bank of America Pfizer	BT Berkshire Hathaway Siemens Lloyds Bayer NOV Inc MHI Mitsubishi UFJ Samsung Electronics Fresenius
Largest Country	US: 69.0%	US: 68.9%	US: 25.8%
Largest Sector	Information Technology: 22.5%	Financials: 21.6%	Financials: 25.9%
Div Yld (%)	1.8	2.8	2.5
P/E	20.1	15.0	11.5
P/E Fwd	17.7	13.4	10.8
P/BV	3.2	2.1	1.2

Our portfolio is very different to the indices

Bayer – Roundup fear creates the opportunity

OP attracted to stocks under a cloud

- 2018 Monsanto acquisition for \$63bn
- Bayer market value falls
- Roundup liability estimated at c.€16bn – now in the the price

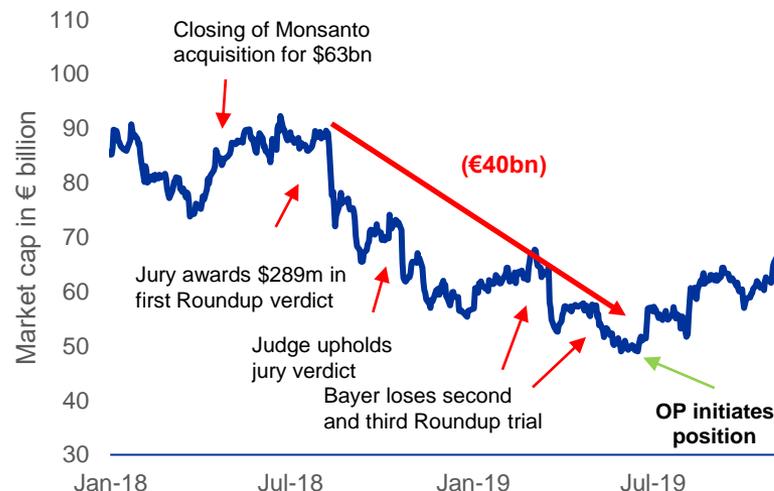
Store of Value

- SOP – all comparables for the divisions trade at healthy valuation premiums to Bayer

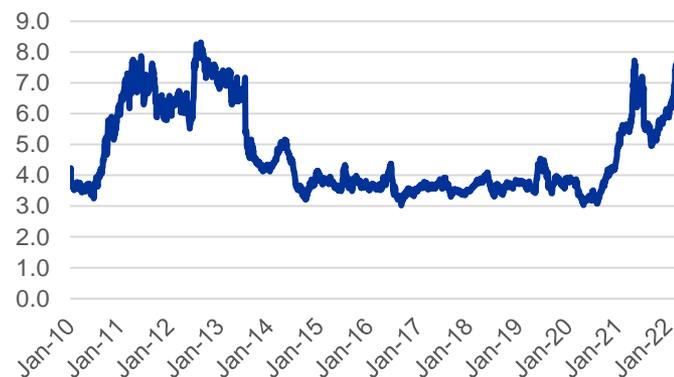
Fundamentals improving

- Crop Science: crop price inflation c.30% YTD
- Pharma: Pipeline showing promise

Sell-off in Bayer's shares



Inflation - Corn price (\$)



Highly attractive underlying fundamentals

Porsche SE

- Holding company with one main asset: 53% stake in Volkswagen (VW) ordinary shares

Porsche SE “as is”

- OP following VW since 2015 – est. fair value at 7.5x P/E 2024
→ Porsche SE implied value at €109, incl. 15% HoldCo discount

Optionality from IPO of Porsche brand

- IPO of Porsche brand targeted for Q4 2022
 - Porsche brand: ~20% of VW’s profit, est. 20x P/E
 - Other auto brands: ~50% of VW’s profit, est. 5x P/E
 - FinCo: ~30% of VW’s profit, est. 8x P/E (1x P/B)
- Potential for VW valuation at ~9x P/E post IPO
- Porsche SE implied value at €135, incl. 15% HoldCo discount

Volkswagen P/E



Porsche SE share price



Initiated position in March 2022 at €73 → c.50% upside + IPO optionality

MUFG – down 25% on unit cost and large opportunity cost – value trap?

Negative rates - NIM pressures, slow to cut costs

- Net Income ¥1tr 03/15, 30% lower in 03/22
- ROE decline and de-rating

Absolute and historically low valuation

- 0.5x (P/BV) even in GFC low was 0.9x

Capital (\$84bn market value)

- Equity capital gains (\$25bn)
- Morgan Stanley (\$36bn)
- Equity (\$154bn) - 12.8% Tier 1 (target 11%)

Sources of profit recovery

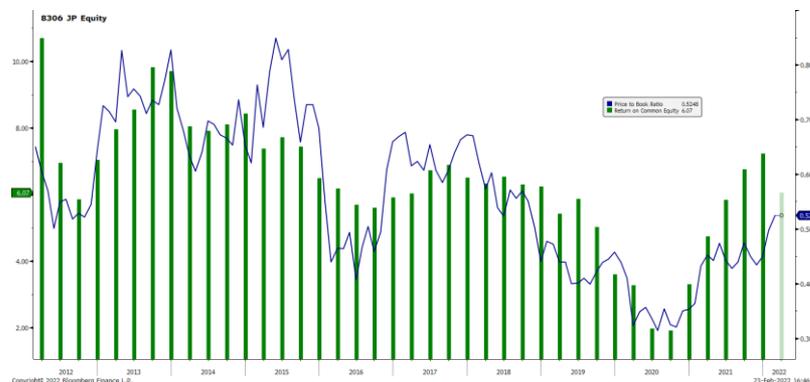
- Income; NIMs, Asian growth, fees
- Costs: headcount (14%), branches (40%)
- Expense ratio 65% to 60% (30% opportunity)

Return of capital - buybacks and dividend

Total return 36% over the last 3 years

Current target rating 0.6x P/BV → ¥847 (+16% upside)

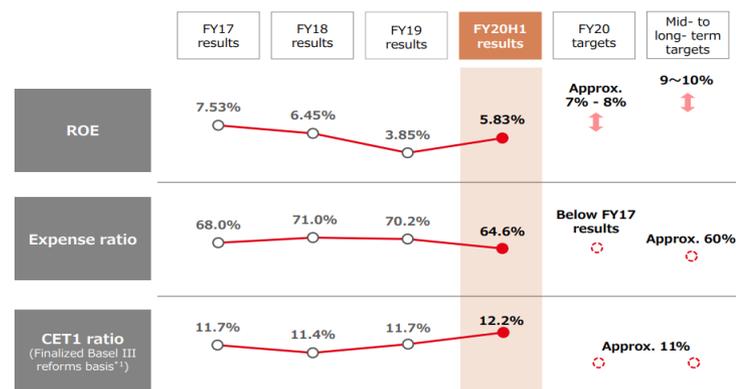
MUFG Return on Equity and Price to Book



Management Targets = 9 - 10% ROE

Financial targets

– Continue to make sustained efforts to achieve the targets



^{*1} Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis, includes net unrealized gains on available for sale securities. MUFG 9

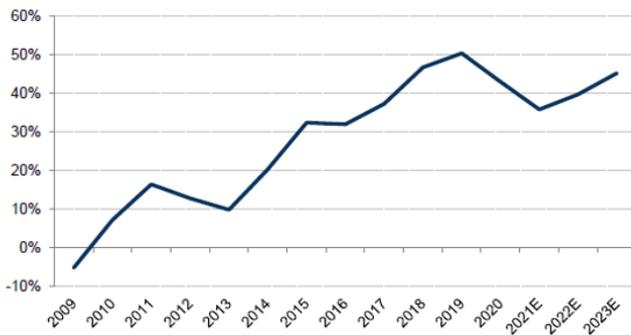
Recovery in return on equity to drive re-rating

Source: OP, as at 31st January 2022. Charts taken from Bloomberg and Company investor presentation.

Samsung Electronics

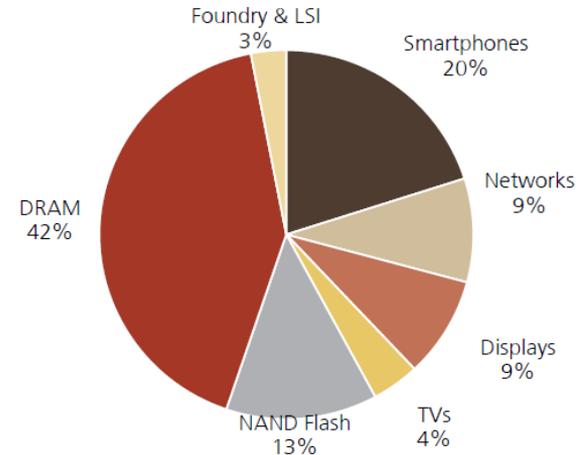
- Consolidation in DRAM sector
- Technological leadership and scale = cost advantage
- Diversification and industry leading capex = maintains competitive advantage
- Holding since 2011, over 4x return
- Consistent valuation approach
- Potential for significant improvement in shareholder returns

DRAM players' 3-year trailing average OPM trend

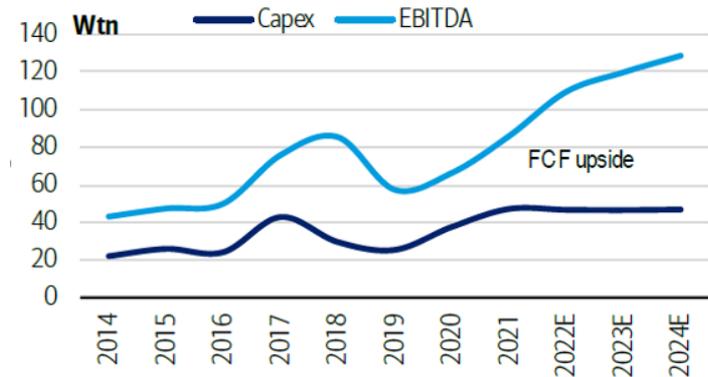


Source: Company data, Goldman Sachs Global Investment Research

EBIT by product segments, 2021



Source: Company data, UBS estimates



Source: Company, BofA Global Research estimates

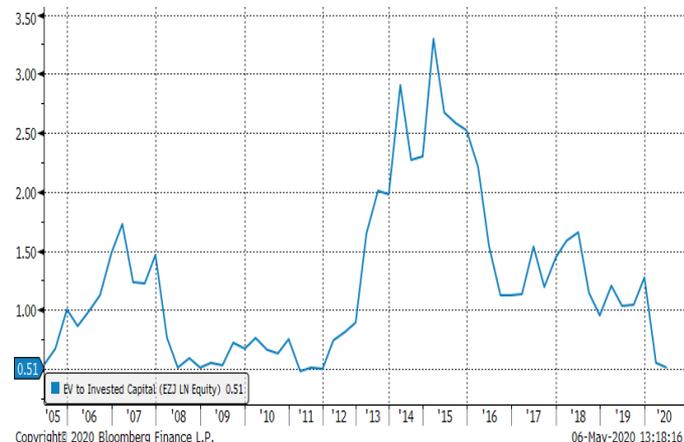
The transformation of an industry and company

Source: OP, as at 31st December 2021.

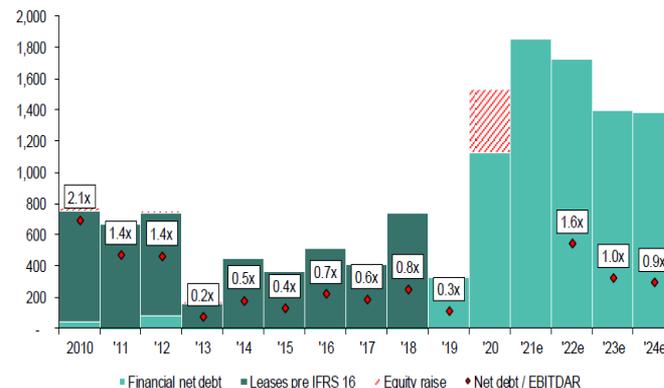
easyJet – emerging relatively stronger from vaccine recovery

- Many airlines entered crisis with poor balance sheets
- OP stress tests Q2 2020
- Low cost model deemed superior over-time
- Strong balance sheet and young fleet, 70% owned
- First to recover - 83% revenue short-haul leisure
- Constrained airports = pricing power
- Cost advantage to grow
- Management incentivised to improve returns

EV to Invested Capital



Net debt / EBITDAR



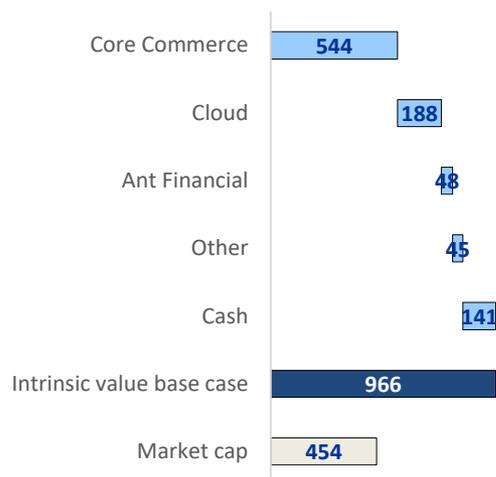
Long-term industry winner

Source: OP research, Bernstein estimates and analysis, Bloomberg.

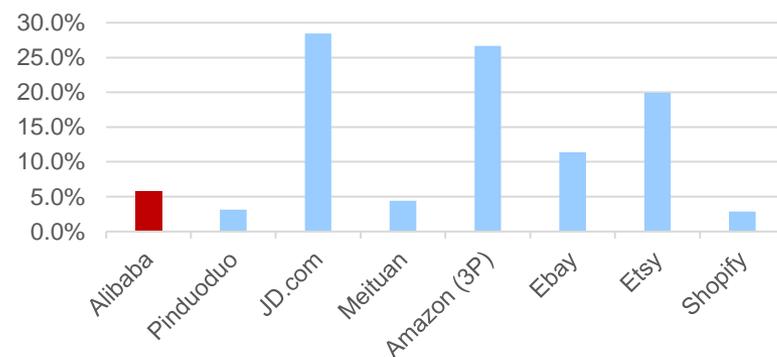
Alibaba Group – capital flight creates value opportunity

- World’s largest online marketplace
- Ad based business model expanding into connected businesses
- Growth opportunities:
 - Largest cloud operator in China
 - 265m users of platforms outside China
 - Video, Logistics and Fintech
- Founders – including Jack Ma and Joe Tsai (c.4%), Softbank 18%
- Mid-teens return on capital despite investing heavily through P&L
- PE multiple: 18.5x (median since listing = 29.5x)
- Price to sales 4x (median since listing = 12x)
- Sum of the parts >100% upside

OP Sum of the Parts (\$bn)



Take rate across ecommerce market places



Purchased on a PE of c.12x consensus forecasts for 03/24

Source: Bloomberg, OP research.
 *Data as at purchase date, August 2021.

Performance summary

Global Equity Strategy & MSCI World Annual Performance (USD\$ terms)

'Dot Com Bubble'		
%*	1998 – 1999	2000 – 2005

'QE Bubble'		
%*	2017 – 2021	2022 - ?

OP Global	+31.8	+78.4
Benchmark	+55.3	-3.3
Relative	(23.5)	+81.7

OP Global	+30.4	-3.6
Benchmark	+101.4	-13.0
Relative	(71.0)	+10.8



Supplemental Information – Net dividends re-invested. This performance information is supplemental to the GIPS® compliant presentation and is for reference only.

Source: Oldfield Partners, Bloomberg and MSCI ©

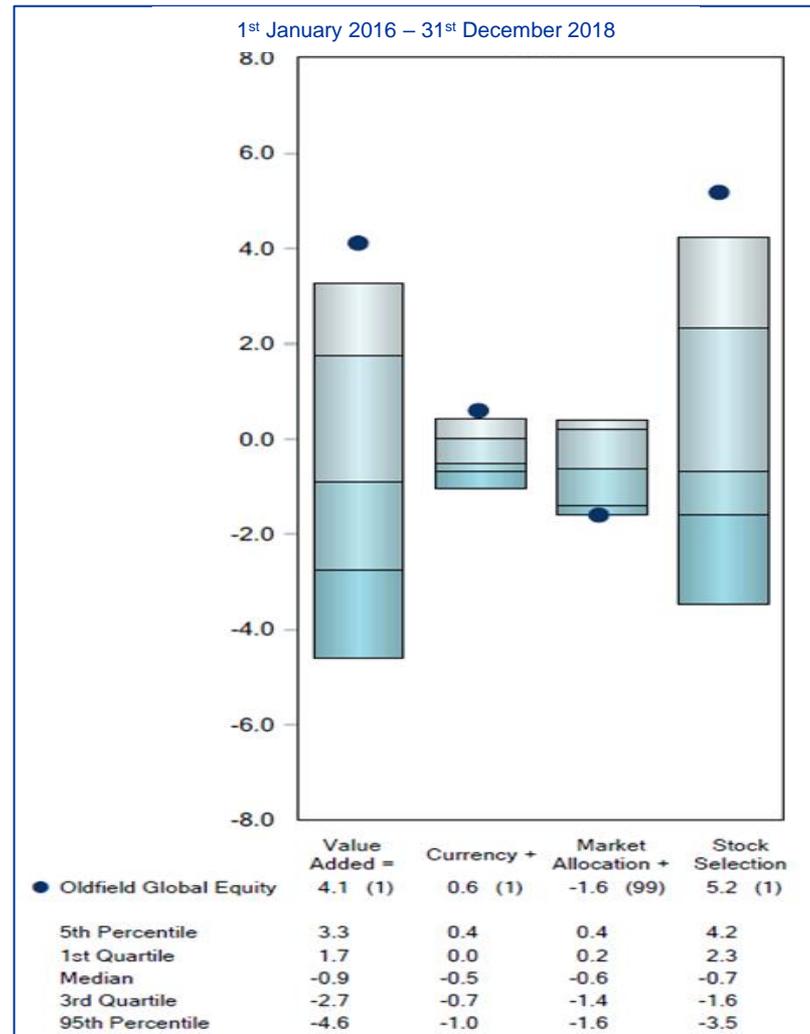
Date: As at 30th April 2022. * - Percentages are cumulative. Relative return is geometric.

Global Equity Strategy = Data shown is of the Oldfield Partners Global Equity Composite (which includes the performance of portfolios transferred from Alta Advisers Ltd. to Oldfield Partners LLP in March 2005) from 2000 onwards. Data from 1997 to 1999 is for one representative portfolio subsequently transferred from Alta Advisers Ltd. and which forms part of the composite in 2000.

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Past performance is not a guide to future performance, please see risk warning on page 46.

Bottom-up stock selectors



Stock selection is the key driver of alpha

The US dominates the Value benchmark - Top 20 names in the MSCI ACWI Value

	Fwd P/E	P/BV	P/CF	P/Sales
OP Global Strategy	10.8	1.2	6.4	1.1
UNITEDHEALTH GRP	23.3	6.1	15.0	1.4
JPMORGAN CHASE	10.8	1.4	8.6	2.7
JOHNSON&JOHNSON	17.4	6.0	14.6	4.8
HOME DEPOT INC	18.9	n/a	13.5	2.1
BERKSHIRE HATH-B	23.9	1.4	n/a	2.3
PROCTER & GAMBLE	27.1	8.7	20.3	4.6
BANK OF AMERICA	10.9	1.2	10.3	3.0
PFIZER INC	6.8	3.0	n/a	2.7
BROADCOM INC	16.1	11.7	14.1	7.2
CISCO SYSTEMS	14.5	5.1	11.6	3.8
ABBVIE INC	10.5	11.8	n/a	4.4
EXXON MOBIL CORP	9.1	2.0	5.9	0.9
ABBOTT LABS	23.2	5.0	16.8	5.1
COCA-COLA CO/THE	25.7	10.6	21.1	6.5
PEPSICO INC	25.3	12.5	17.5	2.8
COMCAST CORP-A	11.4	1.9	6.0	1.5
CHEVRON CORP	10.7	2.1	6.2	1.4
WALMART INC	22.3	5.0	14.7	0.7
VERIZON COMMUNIC	8.6	2.2	5.3	1.4



Would raise the overall valuation metrics of our portfolio



Would lower the overall valuation metrics of our portfolio

Is the MSCI Value index still value?

Source: MSCI and Bloomberg.

Top 20 constituents for the index as at 31st March 2022.

Valuation data as at 31st March 2022.

Global Equity Strategy – Return on Equity

Decomposition of headline portfolio RoE



Over 60% of the portfolio is generating double digit RoEs

Double digit RoE stocks	Portfolio Weight	Consensus RoE
BT GROUP	6.9%	16.7%
E.ON SE	6.5%	22.2%
SIEMENS	6.2%	15.6%
SAMSUNG ELECTRONICS	5.4%	13.6%
TESCO	5.3%	12.5%
ENI	4.7%	13.0%
SANOFI	4.7%	14.4%
BAYER	4.4%	21.6%
EXOR	4.1%	16.8%
HP ENTERPRISE	3.5%	13.3%
ALIBABA GROUP	3.5%	15.9%
TOYOTA MOTOR	3.1%	12.5%
NOKIA OYJ	2.8%	12.1%
FRESENIUS SE	2.8%	11.1%
Total	64.0%	



Headline RoE understates the potential for the other 40%

Headling RoE understates underlying returns	Portfolio Weight	Consensus RoE	OP's normalised assumptions
BERKSHIRE HATHAWAY	5.6%	6.3%	High single digit RoE excluding excess cash
EASYJET	3.3%	5.4%	RoE post COVID high teens
MITSUBISHI HEAVY INDUSTRIES	2.8%	7.7%	Double digit RoE excluding investment securities
Total	11.7%		

Consensus extrapolating status quo	Portfolio Weight	Consensus RoE	Catalysts for change
LLOYDS BANKING GROUP	5.7%	9.6%	Cost efficiencies & yield curve steepening
MITSUBISHI UFJ FINANCIAL	4.4%	5.9%	Cost efficiencies & yield curve steepening
NOV	3.5%	2.3%	Oil market recovery
CITIGROUP	3.3%	8.5%	Cost efficiencies & yield curve steepening
BARRICK GOLD	2.6%	8.5%	Dislocation/ inflation expectations
KANSAI ELECTRIC POWER	2.4%	5.1%	Nuclear reactors coming online
NOMURA	2.4%	8.4%	Cost efficiencies & yield curve steepening
Total	24.4%		

Source: OP research, Bloomberg consensus estimates.

Date: 31st December 2021. Weights are for representative portfolio excluding cash balance at fund level.

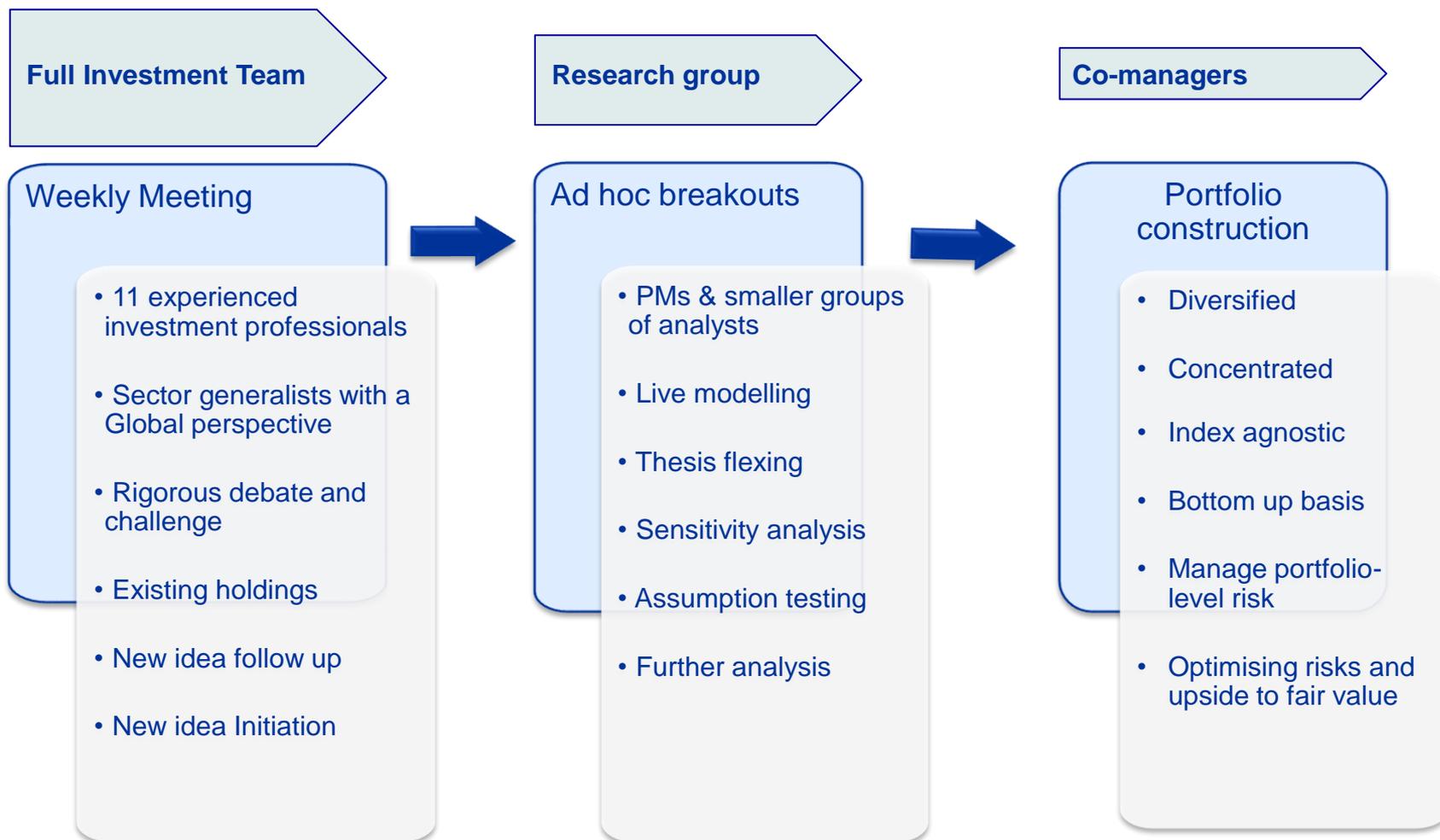
Investment process – idea generation

We seek investments that are lowly valued both in absolute terms and relative to history. To say a stock trades on a low multiple is meaningless in and of itself. More important is how accurately the price that it can be bought for reflects its intrinsic worth.

Investment universe – focus on global equities with c.\$10 billion+ market cap



Portfolio construction



Stable, experienced and collaborative team

OP investment process - Siemens vs GE in 2018

OP attracted to stocks under a cloud

- Disruption - can't rely on reversion - own work, forward view
- Price - fallen a long way - says nothing about value
- Cheap - headline metrics - importance of triangulation (EV)

Wary of combining operational and financial leverage

- Balance sheet - key driver - value leakage
- GE - high net debt - high risk (factoring, poor CF, liabilities)
- Siemens - no industrial debt - hidden value (transformed, SOTP)

Long-term - strategic transformation

- GE - 'fire sale' to deleverage = value leakage
- Siemens - growth - Digital factory and spin outs = value creation

	Annualised return*
Siemens	20.4%
GE	0.3%
MSCI Global Value	9.9%



SIEMENS

Fundamental analysis is key to separate true value from the statistically cheap

Risk management

Risk is permanent loss of capital

Volatility is an opportunity

We do not manage “active risk” vs the benchmark

Portfolio level

- Diversification
- Country exposure rarely exceeds 40%
- Sector exposure rarely exceeds 33%
- Maximum 10% of portfolio in any one stock
- No more than 15% outside developed markets
- Diversification across 17 – 25 holdings

Stock level

- Risk is best addressed at the company level
- Low valuations = low expectations = margin of safety
- Balance sheet focus and limit exposure to highly leveraged companies
- Wary of operational and financial leverage

Risk management is embedded within the investment process

Value Traps – the occupational hazard of the value investor

Margin of safety



- Primary research process
- Low starting multiples
- Operational and financial leverage

'3 bites'



- Price vs value
- -20% = full review = 2nd bite
- -40% = new analyst review = 3rd bite

Controls



- Limit to 3 bites
- Limit to 10% at cost
- Distance - price and time

Discipline

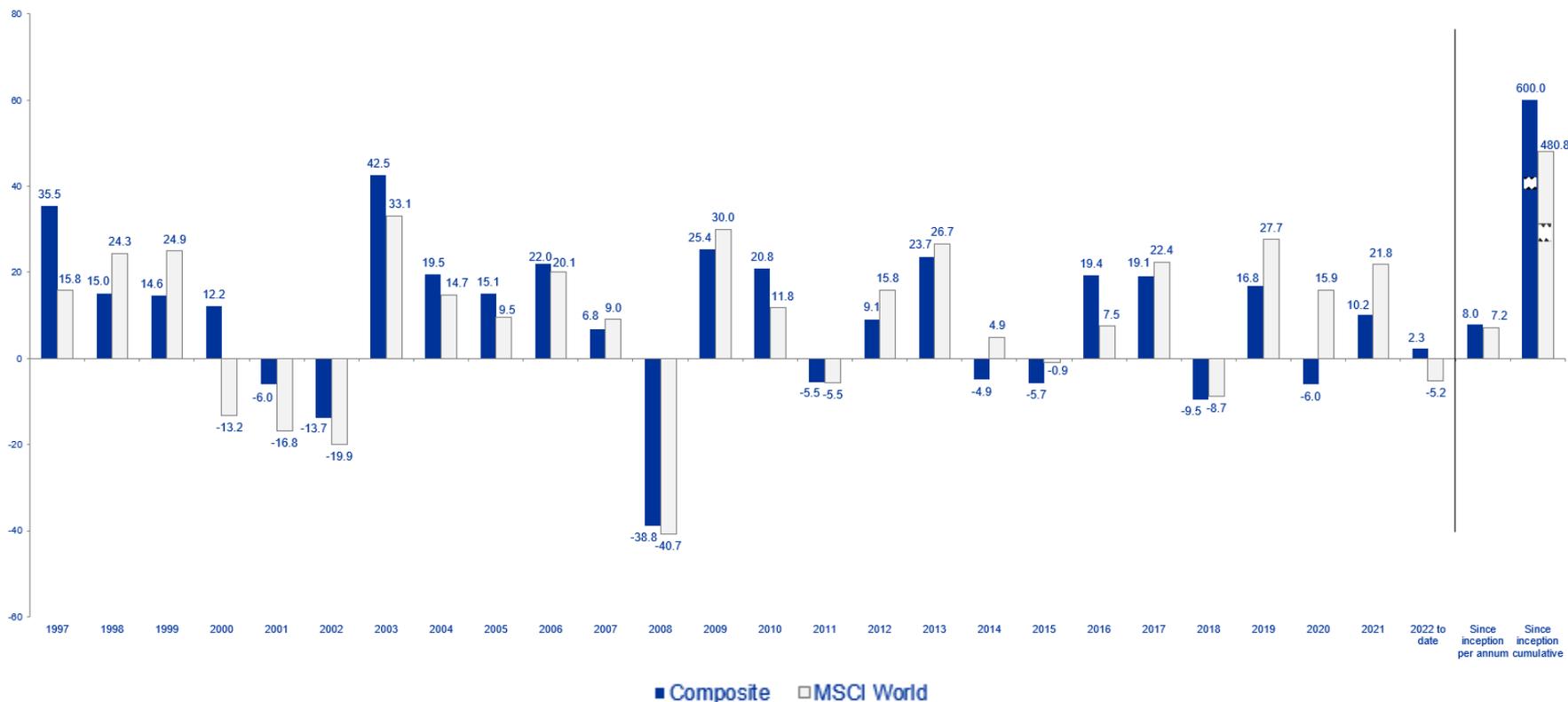


- Target valuation reached
- Thesis violation
- Reluctant sale

Without Value Traps the value investing proposition would not exist

Performance summary

Global Equity Strategy & MSCI World Annual Performance (US\$ terms)



Supplemental Information – Net dividends re-invested. This performance information is supplemental to the GIPS® compliant presentation and is for reference only.

Source: Oldfield Partners, Bloomberg and MSCI ©

Date: As at 31st March 2022.

Global Equity Strategy = Data shown is of the Oldfield Partners Global Equity Composite (which includes the performance of portfolios transferred from Alta Advisers Ltd. to Oldfield Partners LLP in March 2005) from 2000 onwards. Data from 1997 to 1999 is for one representative portfolio subsequently transferred from Alta Advisers Ltd. and which forms part of the composite in 2000.

GIPS® is a registered trademark of the CFA Institute.

Please refer to disclosure on page 48.

Past performance is not a guide to future performance, please see risk warning on page 49.

Performance - Global Equity Composite

Oldfield Partners Global Equity Composite 01 January 2000 through 31 March 2022 Reported in US Dollar terms									
Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US\$m)*	Total firm assets (US\$m)
2000	12.2%	12.2%	-13.2%			3	N/A	630	662
2001	-6.0%	-6.0%	-16.8%			3	N/A	352	416
2002	-13.7%	-13.7%	-19.9%			3	N/A	538	617
2003	42.5%	42.5%	33.1%			3	N/A	872	1134
2004	19.5%	19.5%	14.7%			4	N/A	1128	1480
2005	15.6%	15.1%	9.5%			6	N/A	1294	1972
2006	22.9%	22.0%	20.1%			8	0.7%	1736	2342
2007	7.7%	6.8%	9.0%			9	2.1%	1977	2652
2008	-38.3%	-38.8%	-40.7%			8	2.1%	1365	1586
2009	26.5%	25.4%	30.0%			10	1.8%	2282	2567
2010	21.9%	20.8%	11.8%			12	3.7%	2818	3400
2011	-4.7%	-5.5%	-5.5%	20.7%	20.2%	12	2.3%	2975	4236
2012	10.1%	9.1%	15.8%	17.9%	16.7%	11	3.2%	3507	5697
2013	24.7%	23.7%	26.7%	13.9%	13.5%	12	7.0%	4237	6598
2014	-4.1%	-4.9%	4.9%	10.8%	10.2%	12	4.1%	3870	5152
2015	-5.0%	-5.7%	-0.9%	13.8%	10.8%	9	1.0%	3352	4242
2016	20.2%	19.4%	7.5%	14.8%	10.9%	7	4.1%	3915	4922
2017	19.9%	19.1%	22.4%	14.3%	10.2%	7	1.5%	3753	5132
2018	-8.9%	-9.5%	-8.7%	11.2%	10.4%	6	1.9%	2384	3655
2019	17.6%	16.8%	27.7%	11.6%	11.1%	7	1.3%	3132	4637
2020	-5.4%	-6.0%	15.9%	20.2%	18.3%	6	1.3%	2732	3840
2021	10.9%	10.2%	21.8%	20.4%	17.1%	6	0.4%	2822	3721
2022 to date	2.4%	2.3%	-5.2%					2702	3515
3yrs per annum	5.3%	4.7%	15.0%						
5yrs per annum	5.4%	4.8%	12.4%						
Since inception per annum	6.9%	6.3%	5.4%						
Since inception cumulative	345.9%	292.1%	223.0%						

Inception of composite 1st January 2000.

NDR = Net Dividends Reinvested.

*Part of the composite AUM may include currency-hedged assets.

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.

Performance disclosures - Global Equity Composite

Disclosures

Compliance statement

Oldfield Partners LLP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Oldfield Partners LLP has been independently verified for the periods 1st January 2001 to 31st December 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm

Oldfield Partners LLP is an independent investment management firm established in December 2004, authorised by the FCA in January 2005, and beginning operations in March 2005. For the purposes of compliance with GIPS, the firm is defined as all assets managed by Oldfield Partners LLP. The firm also includes assets that were previously managed by Alta Advisers Ltd and were subsequently transferred to Oldfield Partners LLP. The historical performance record from Alta Advisers Ltd is linked to the performance of Oldfield Partners LLP.

List of composites

A complete list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds is available on request.

Composite description

The Global Equity Composite includes global portfolios managed for external clients run with the following style: large cap, value focussed, concentrated, index ignorant and anti-short term. There is no minimum account size and the benchmark for this composite is MSCI World Net Dividends Reinvested.

Composite creation date

The composite was created when Oldfield Partners achieved GIPS compliance in June 2007.

Ex-post standard deviation

The three year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months. Standard deviation measures are not required for periods prior to 2011.

Fees

Gross of fees performance is calculated gross of investment management fees and, where applicable, net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees and where we operate as a sub-advisor it also includes the advisor's manager fees. Returns are net of all trading expenses. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

Fee schedule

Vehicle	Fee Schedule	Expense ratio
Segregated account	0.75%	N/A
Pooled fund 1	1.25%	1.46%
Pooled fund 2	0.90%	1.25%

Historic net/gross returns

Net and gross returns are the same from 2000 to March 2005 as the investment management fees charged on the portfolios during this period were so low as to have an insignificant impact on performance and the decision was taken not to gross up the net returns.

Currency of results

The results are presented in US Dollar terms.

Exchange rates

Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

Composite dispersion

Composite dispersion is only calculated if there are more than five accounts included in the composite for the full year. Dispersion is calculated as the highest return achieved for an account included in the composite minus the lowest return achieved for an account included in the composite. The calculation uses the gross of fees annual returns.

Leverage/Derivatives

From time to time portfolios may use Currency Forwards to hedge currency.

Withholding and capital gains taxes

Performance is calculated net of all non-recoverable withholding taxes and where applicable, net of capital gains taxes.

Additional information

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Disclaimer

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This document contains performance information meeting GIPS standards which use a composite of investment advisory fees paid by clients rather than the actual fees which will apply to a particular investment. GIPS standards are calculated differently to SEC standards and, accordingly, where this document is provided as a non-exempt investment advertisement it is not intended for US persons and any US person seeking performance information calculated to SEC rules should contact info@oldfieldpartners.com. Oldfield Partners LLP's investment advisory fees are more fully described in the Form ADV Part 2.

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.

This document is issued by Oldfield Partners LLP ("OP") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (the "FCA"). The investment products and services of OP are only available to persons who are Professional Clients for the purposes of the FCA's rules. They are not available to Retail Clients. OP has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, however it does not make any guarantee as to the accuracy of the information provided. Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. While many of the thoughts expressed in this document are presented in a factual manner, the discussion reflects only OP's beliefs and opinions about the financial markets in which it invests and these beliefs and opinions are subject to change at any time.

The Overstone Fund PLC (the "Company") is an investment company with variable capital incorporated with limited liability in Ireland and is organised in the form of an umbrella Fund. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to Part XIII of the Companies Act, 1990. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme and the Central Bank shall not be liable by virtue of that authorisation or by reason of its exercise of the functions conferred on it by legislation in relation to this Company for any default of the Company.

The Company has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ("AIF") pursuant to Chapter 2 of the Central Bank's AIF Rulebook. OP has been authorised and regulated by the FCA in the U.K. as a full-scope U.K. Alternative Investment Fund Manager ("AIFM") pursuant to Part 2 of the Alternative Investment Fund Managers Regulations 2013 and acts as the external AIFM of the Company.

The Company is an open-ended investment company incorporated with limited liability under the laws of Ireland and is organised in the form of an umbrella fund with segregated liability between Funds. Its share capital may be divided into a number of Classes each representing interests in a Fund. The distribution of Prospectuses relating to Funds established by the Company is restricted in certain jurisdictions and accordingly it is the responsibility of any person or persons wishing to make an application for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

United Kingdom: Funds established under the umbrella of the Company are not recognised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 and the Funds may not be promoted to the general public. The Funds' Prospectuses may only be issued and the shares in the Funds may only be promoted in compliance with the Financial Services and Markets Act 2000 (promotion of Collective Investment Schemes) (Exemptions) Order 2001, as from time to time amended. Many of the protections provided by the United Kingdom's regulatory regime will not apply to investments in the Funds referred to in this communication including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

United States: Shares in the Funds have not been and will not be registered under the Securities Act 1933 of the United States (as amended), the Investment Company Act (1940) or the securities laws of any of the States of the United States. Shares in the Funds may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws.

Ireland: The Funds will not be marketed publicly in the Republic of Ireland without the prior approval in writing of the Central Bank. The Funds have not been approved by, and are not regulated by, the Central Bank of Ireland.

Canada: The Overstone Fund plc (Canadian Offering Memorandum) prospectus should be read in the context of and in conjunction with the Foreign Prospectus (together called the "Memorandum"). The offering in Canada of shares in the Funds is being made solely by the Memorandum and any decision to purchase shares in the Funds should be based solely on the information contained therein. No person has been authorised to give any information or to make any representations other than those contained in the Memorandum. The offering in Canada of shares in the Funds is being made solely to subscribers resident in the Provinces of Ontario, Québec, Nova Scotia, British Columbia and Alberta in reliance on exemptions from the prospectus and dealer registration requirements contained in applicable Canadian securities laws.

Australia: OP is exempt from the requirement to hold an Australian financial services licence under the Corporation Act in respect of financial services. OP is regulated by the Financial Conduct Authority under UK laws, which differ from Australian laws.

This document does not constitute an offer to buy or sell shares in the Funds. The offering materials of the Funds are the only authorised documents for offering of shares of the Funds. The offering materials may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. In making a decision to invest in the Funds, prospective investors may not rely on the information in this document. Such information is subject to change and does not constitute all the information necessary to adequately evaluate the consequences of investing in the Funds. The Funds are only intended for sophisticated investors and an investment in them presents certain risks which are more fully described in the offering materials under "Risk Factors". Nothing described herein is intended to imply that an investment in the Funds is "safe", "conservative", "risk free" or "risk averse". Investors are also reminded that past performance is not indicative of future performance and that they might not get back the amount that they originally invested. Investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing in these materials should be construed as a recommendation to invest in the Funds or as legal, regulatory, tax, accounting, investment or other advice. Potential investors in the Funds should seek their own independent financial advice. OP neither provides investment advice to, nor receives and transmits orders from, investors in the Funds nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FCA's rules. OP may provide advisory or other services relating to, and connected persons may take positions in, investments mentioned herein.

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The following is a brief summary of only some of the risk factors which may apply to each of the Funds: An investment in a Fund carries with it a significant degree of risk. The value of shares in the Funds may fall as well as rise and investors may not get back the amount originally invested. Accordingly, an investment in a Fund should only be made by persons who are able to bear the risk of loss of all the capital invested. Investment Risk - An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Currency Risk - Each Fund is denominated in either U.S. Dollars, Euro or Sterling but the investments of a Fund may be acquired in a wide range of currencies and this will create currency exposure. Political Risks - The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds may invest. Counterparty and Settlement Risks - The Funds will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks. Emerging Markets - Where a Fund invests in equities or securities of companies incorporated in or whose principal operations are based in emerging markets additional risks may be encountered. These include: (a) Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible; (b) Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets; (c) Market Characteristics: some emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated; (d) Custody Risk: in some markets custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets; and (e) Disclosure: less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally. Substantial Repurchases - If there are substantial repurchases within a limited period of time, it may be difficult for a Fund to provide sufficient funds to meet such repurchases without liquidating positions prematurely at an inappropriate time or on unfavourable terms. Investment in Other Collective Investment Schemes - Each Fund may invest in other collective investment schemes and management fees and performance fees (if applicable) will be in addition to each Fund's charges.

The foregoing summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors must read the entire Offering Memorandum of the Company and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.