



# Overstone Global Equity Income

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Webcast – January 2024

[www.oldfieldpartners.com](http://www.oldfieldpartners.com)

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

Differentiated philosophy

Margin of safety

Paid to wait whilst value is realised

# 2023 highlights for the strategy

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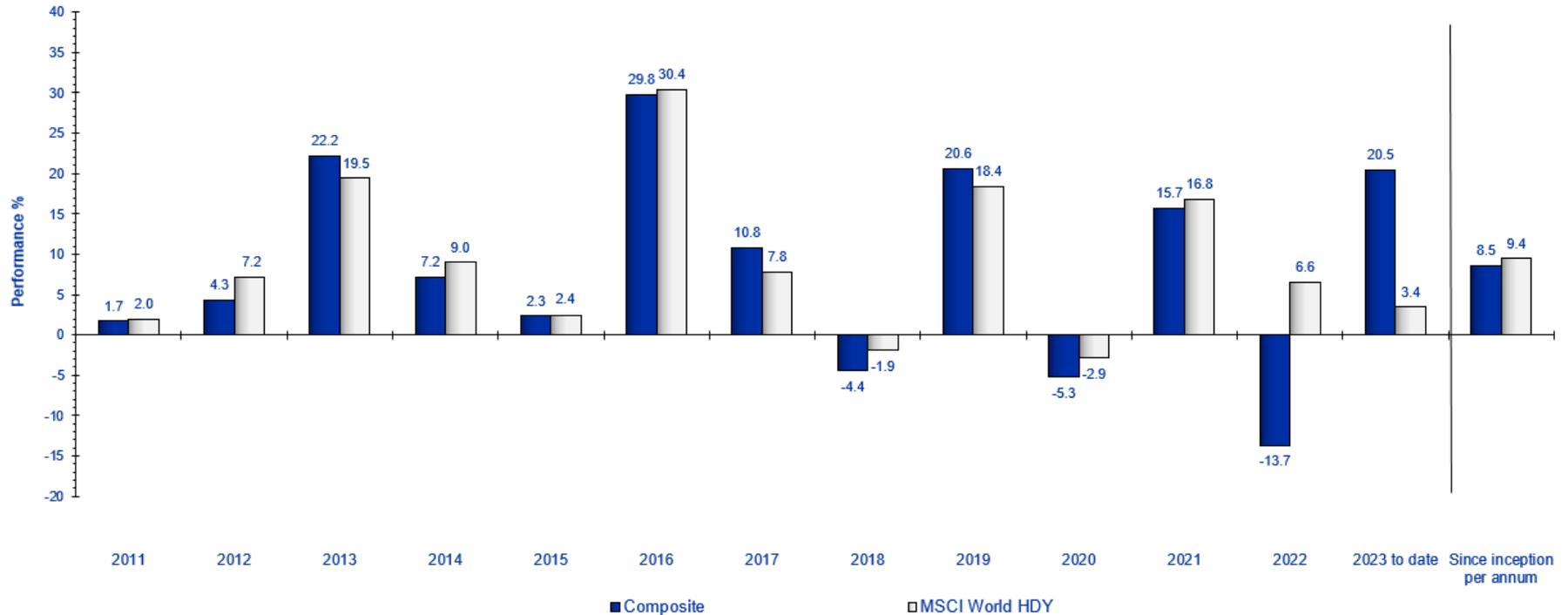
<b>Performance</b>	<ul style="list-style-type: none"><li>▪ <u>Overstone Income</u>: <b>+20%</b></li><li>▪ <u>MSCI HDY</u>: <b>+3%</b></li></ul>
<b>Contributors &amp; detractors<sup>1</sup></b>	<ul style="list-style-type: none"><li>▪ <u>Contributors</u>: JD Wetherspoon (+83%), Fairfax (+55%), Pason (+39%)</li><li>▪ <u>Detractors</u>: KT&amp;G (-4%), Philip Morris (-2%), LG H&amp;H Prefs (-11%)</li></ul>
<b>Purchases &amp; sales</b>	<ul style="list-style-type: none"><li>▪ <u>Purchases</u>: Heineken, Winpak, North West, WK Kellogg, LG H&amp;H, Ally, Chubb, Brembo, Shell, Pason</li><li>▪ <u>Sales</u>: Rio Tinto, Progressive, easyJet, Siemens, Colliers, Synchrony</li></ul>
<b>Outlook</b>	<ul style="list-style-type: none"><li>▪ <u>Overstone Income</u>: <b>10x P/E</b></li><li>▪ <u>MSCI HDY</u>: <b>14x P/E</b></li><li>▪ <u>MSCI World</u>: <b>18x P/E</b></li></ul>

Source: OP, Bloomberg. Date: as at 31<sup>st</sup> December 2023.

<sup>1</sup> Performance is local currency total return over the year or from the point of purchase

# Long term performance

Global Income Composite\* & MSCI World High Dividend Yield (Net Dividends Reinvested)  
Annual Performance (£ terms)



Supplemental Information – this performance information is supplemental to the GIPS® compliant presentation and is for reference only.

Source: OP 31<sup>st</sup> December 2023 and FE Analytics.

\*Composite = Oldfield Partners Global Income Composite from 2012 onwards and the J Accumulation shares of the Overstone Global Equity Income Fund from 6<sup>th</sup> Dec – 31<sup>st</sup> Dec 2011.

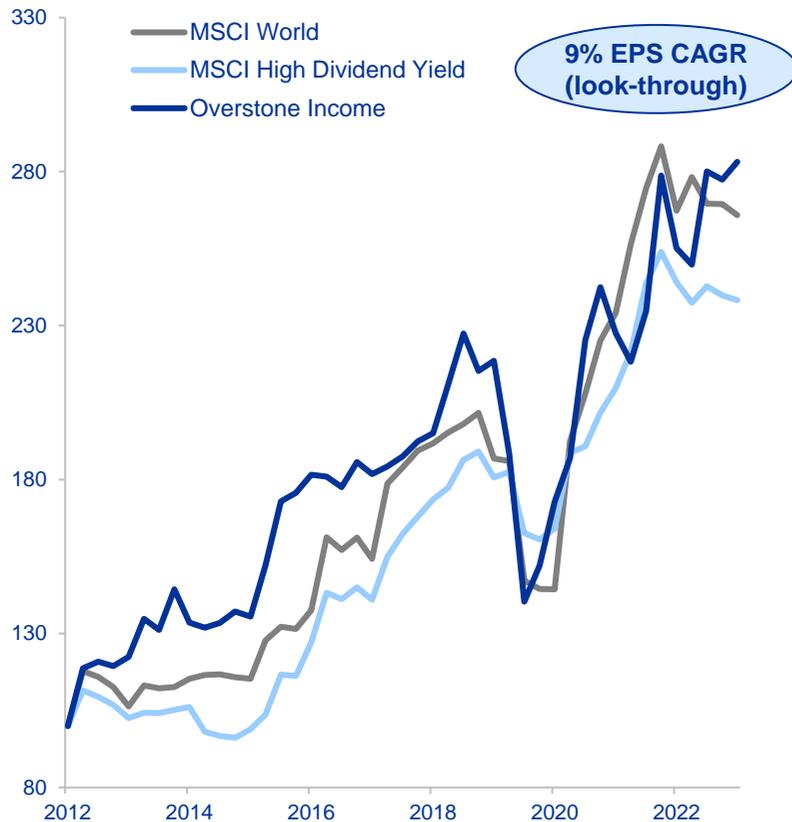
GIPS ® is a registered trademark of the CFA Institute.

Please refer to disclosures on page 35.

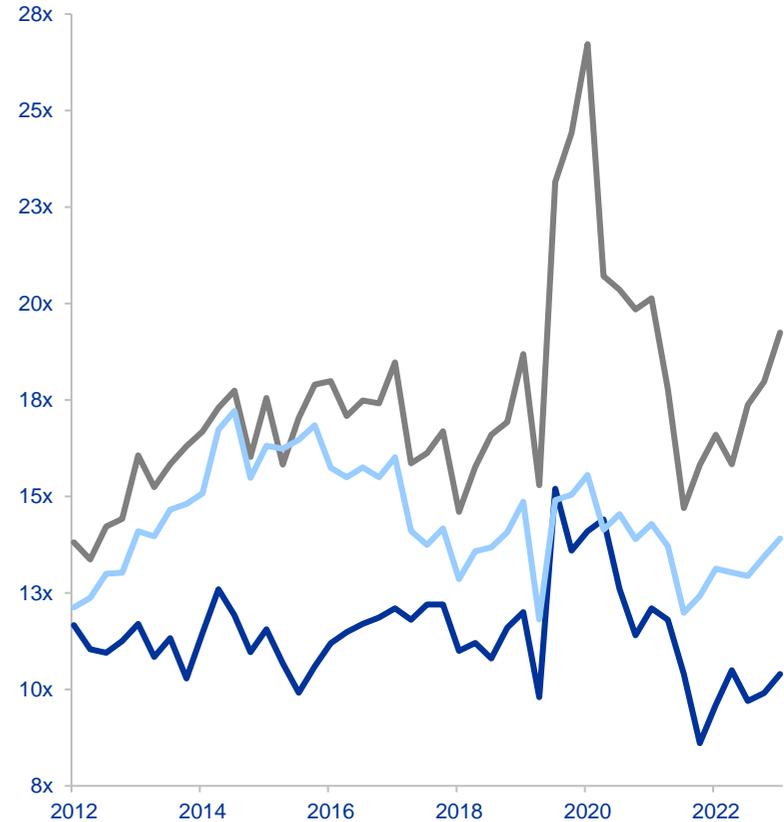
Past performance is not a guide to future performance, please see risk warning on p.36.

# Performance disaggregated: earnings growth vs valuation

## Underlying growth...



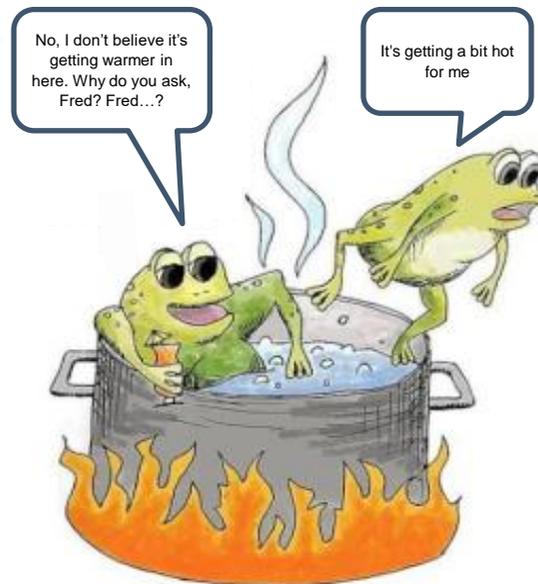
## ...but valuation headwind (fwd P/E)



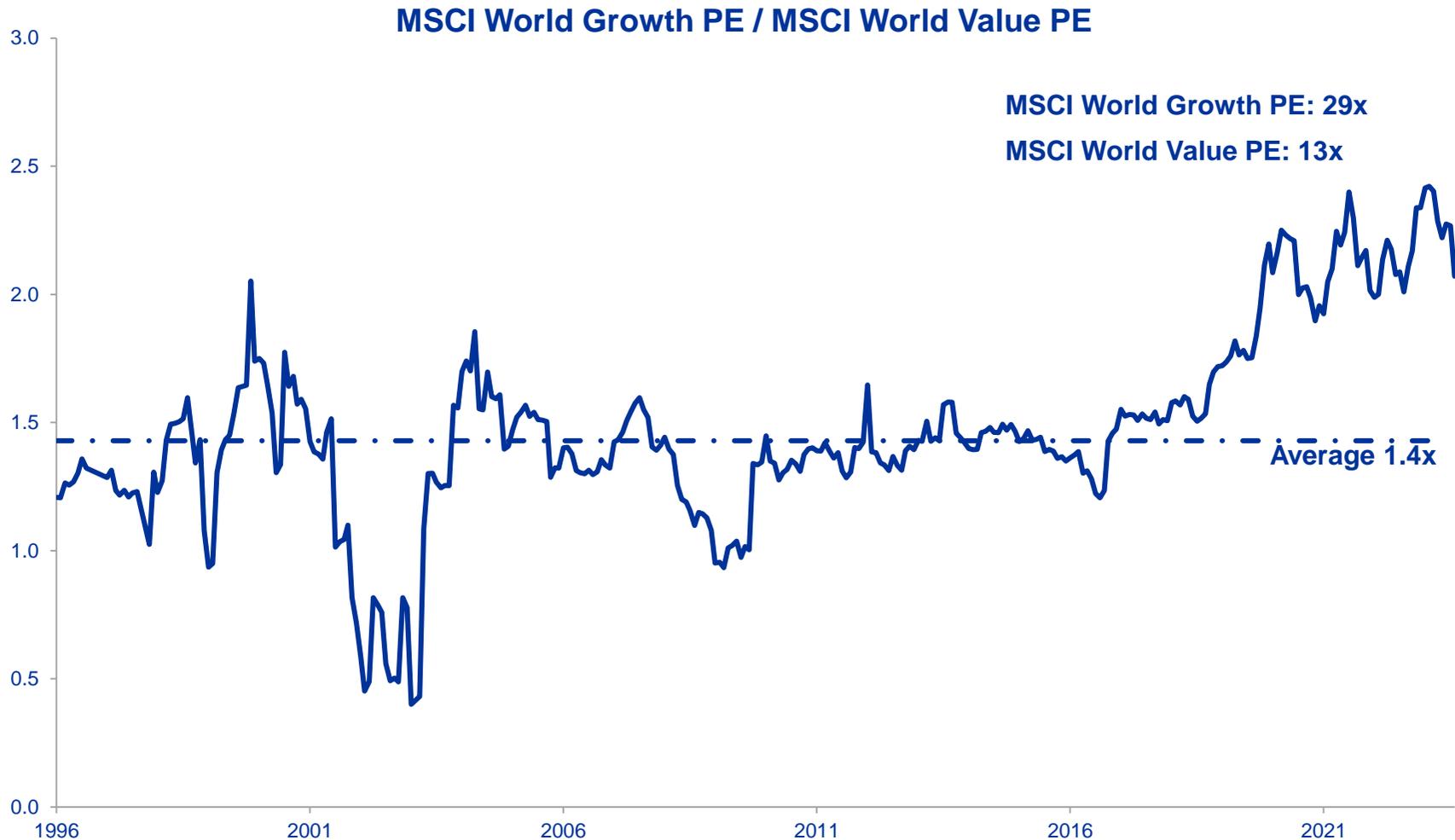
**Good underlying performance but valuation headwind**

## Investment environment: boiling frog

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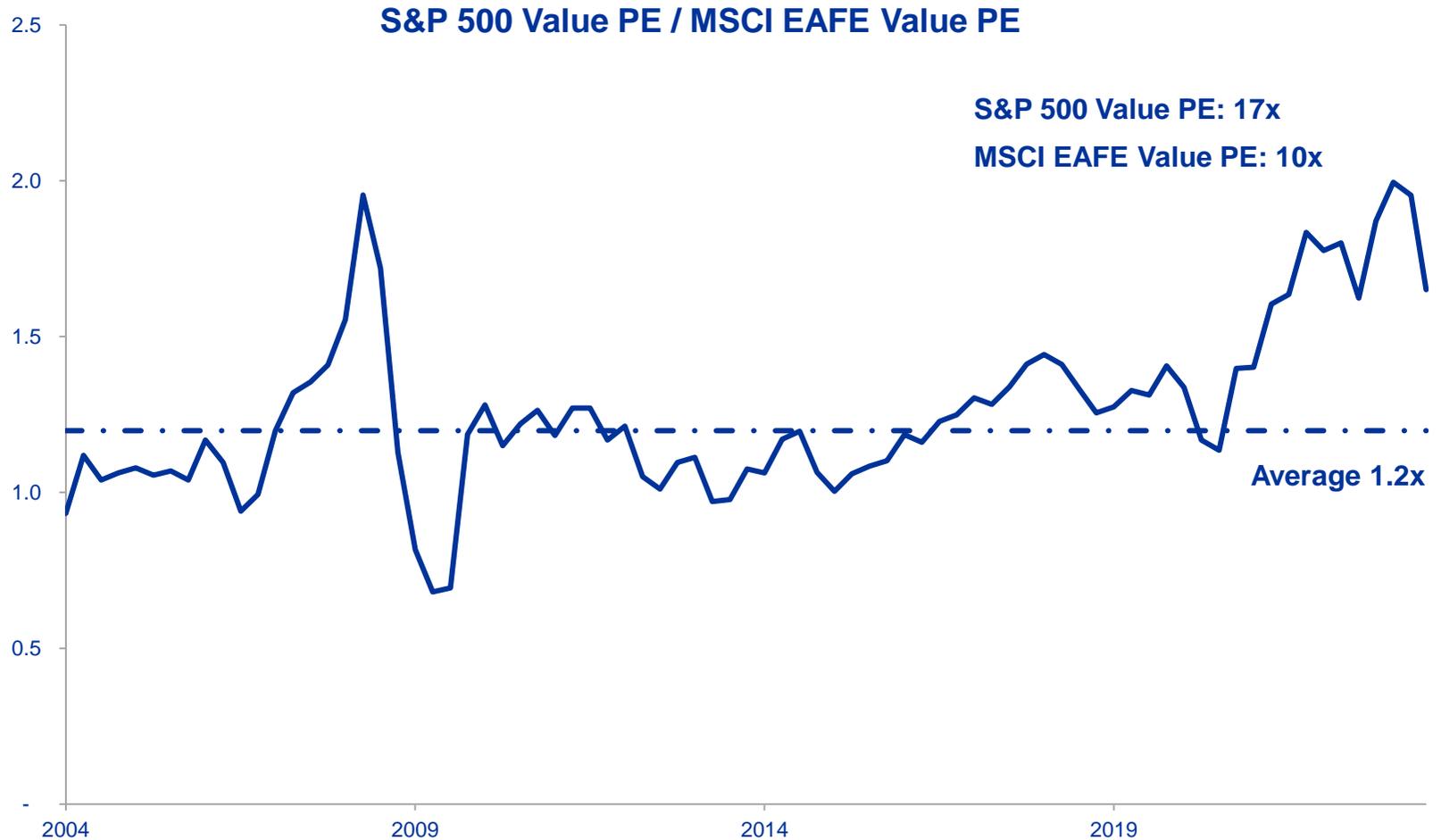
# Growth stocks at a near all-time premium



**Growth has never been more expensive relative to Value**

Source: OP, Bloomberg.  
Date: as at 31<sup>st</sup> December 2023.

# International Equities at clear discount to US for Value indices too



**US Value overvalued relative to EAFE Value**

Source: OP, Bloomberg.  
Date: as at 31<sup>st</sup> December 2023.

## Small cap value is the cheapest area of the market

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### Current P/E as % of 20-year average

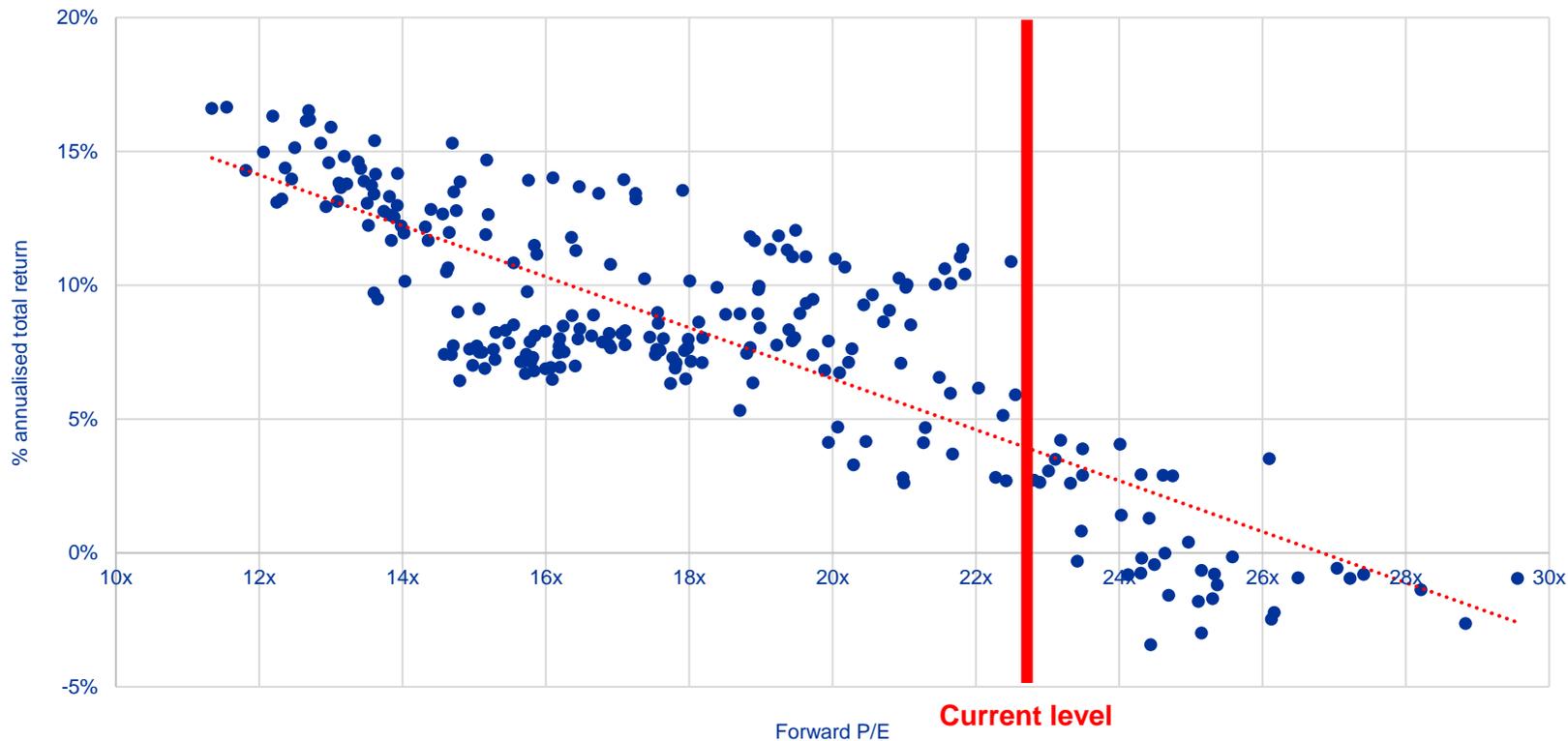
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	Value	Blend	Growth
Large	109%	125%	140%
Mid	103%	105%	129%
Small	97%	103%	130%

**Large Cap growth trading at a material premium to long term averages**

# Valuations matter for returns

## S&P 500 forward P/E ratios and subsequent 10-year returns



**Expected 10-year annualised return for S&P 500 is below 5% at current valuation**

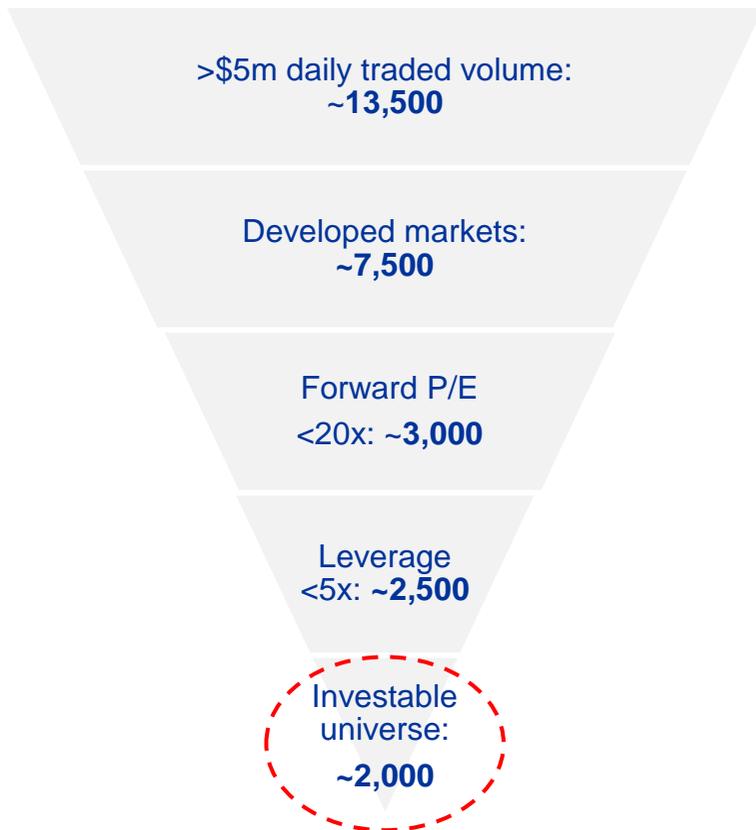
Source: OP, Bloomberg.  
Date: From 1993 to 2023 (monthly datapoints).

# Systematic repeatable process

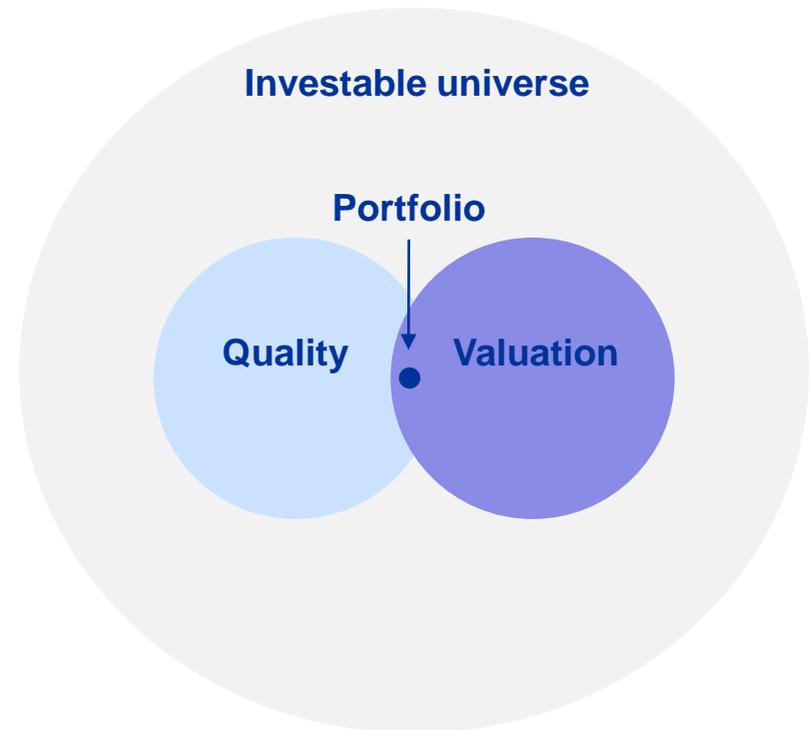
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# Investment process: Idea generation

## Large investable universe



## Investment process



Large investable universe gives us a constant flow of new investment ideas

# Investment process: Quality filter

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## 1 Circle of competence

- Simple
- Predictable
- Track-record
- Disruption risk

## 2 Competitive position

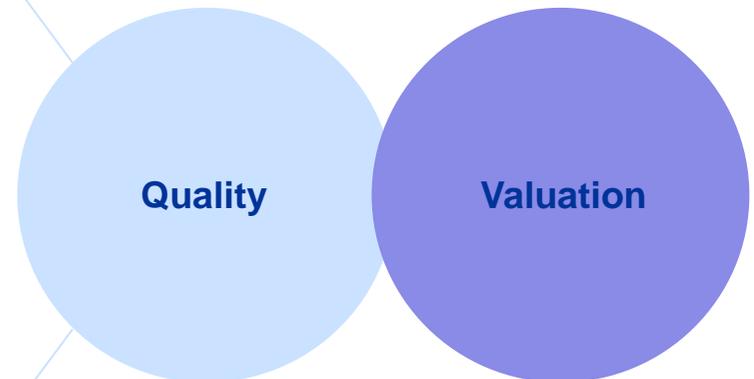
- Low cost
- Brands / IP
- Asset backing
- Capital allocation
- Network

## 3 Management

- Management alignment

## 4 Balance sheet

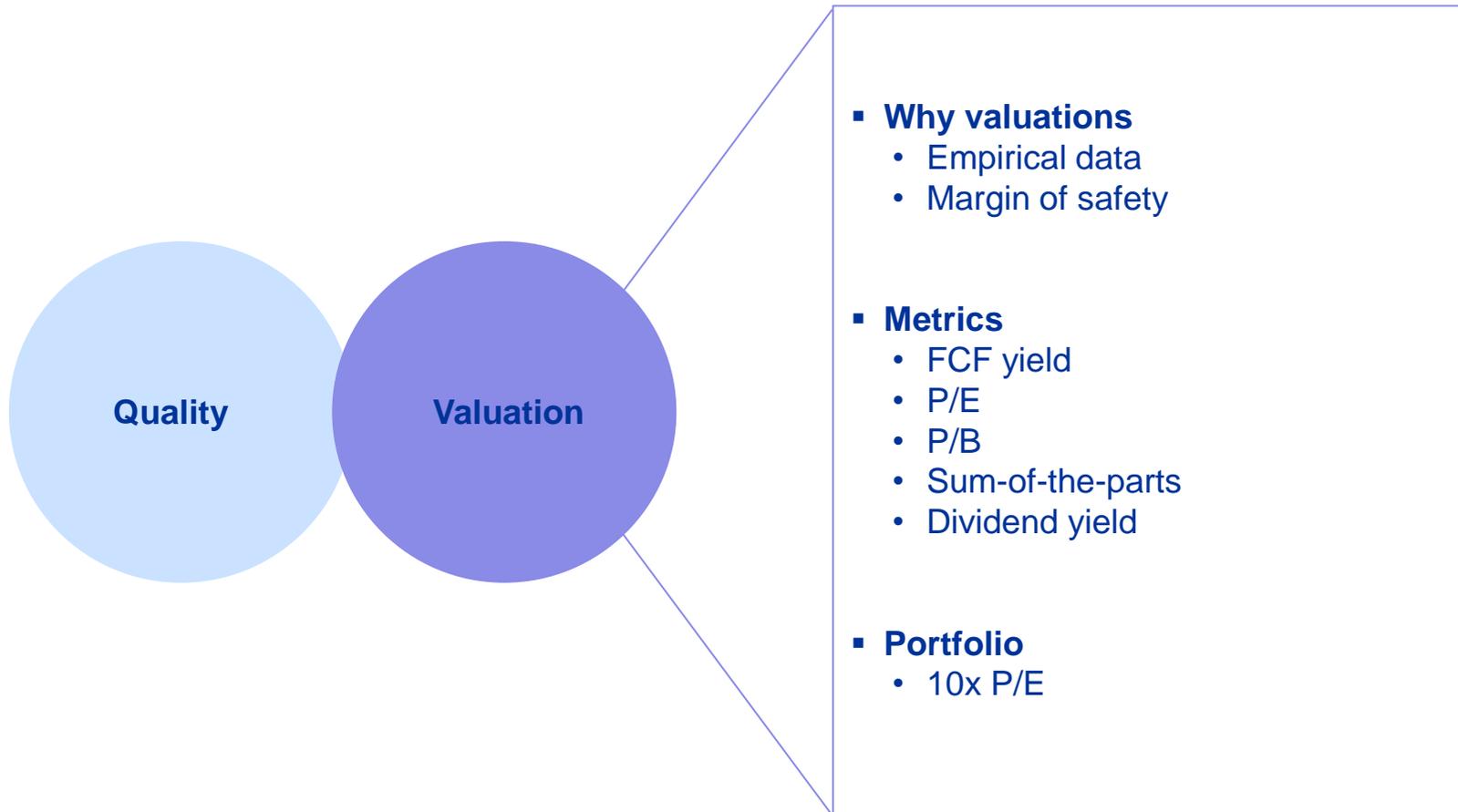
- Low leverage
- Ability to withstand turmoil



**Rigorous process to filter out poor companies**

## Investment process: Valuation filter

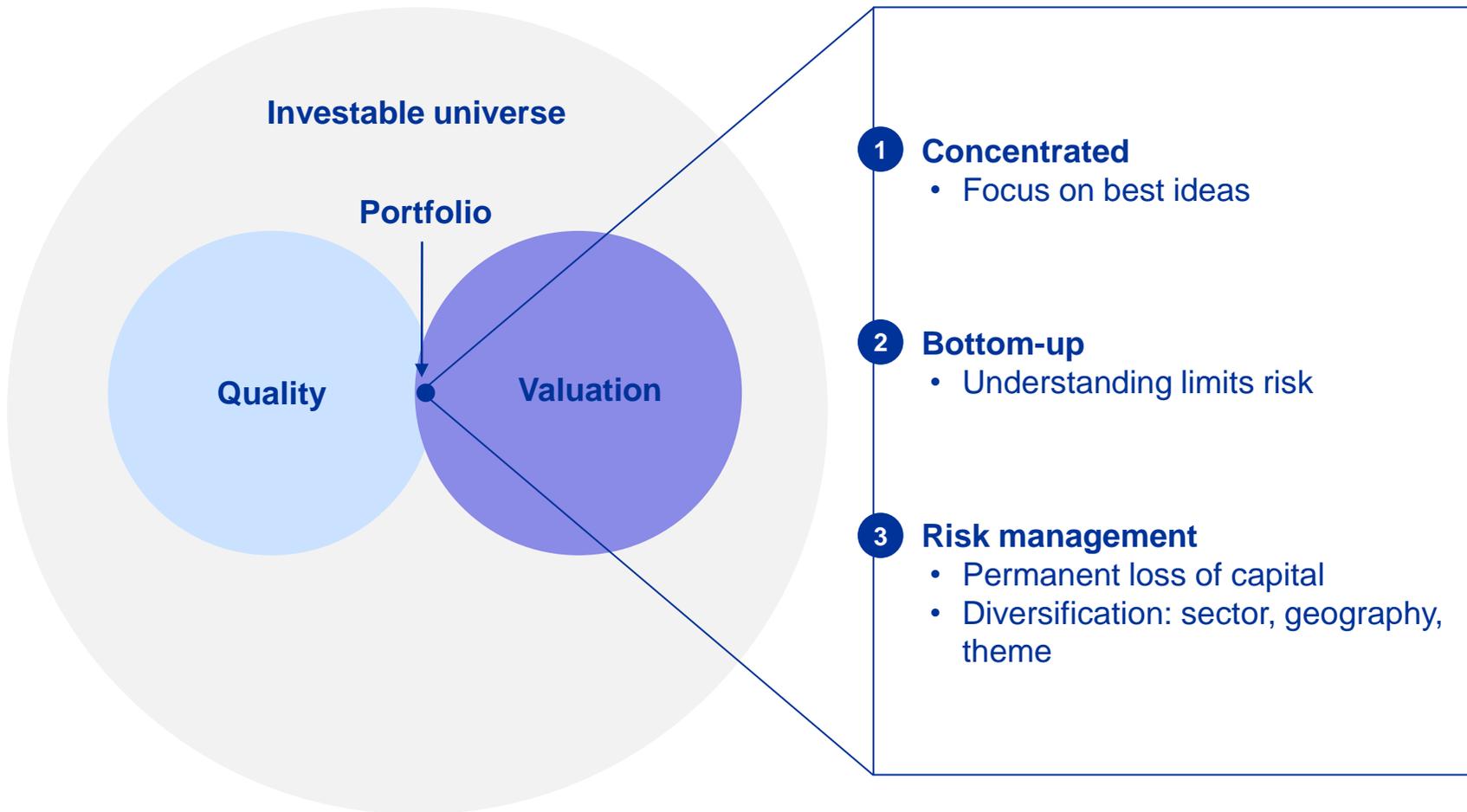
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**Strict focus on valuations**

# Investment process: Portfolio construction

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**Strict process leads to bottom-up and concentrated approach**

# Process in action: Heineken – best in class operator

## Fundamentals

### 1 Circle of competence

- 2<sup>nd</sup> largest global beer company

### 2 Competitive positioning

- No.1 or 2 market position in 71 countries globally
- Growing quicker than the market c.100-150bps p.a.
- Leading zero alcohol products

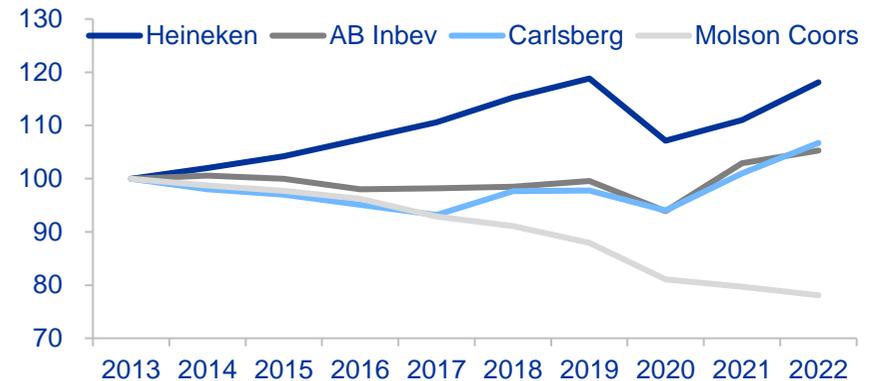
### 3 Management

- Alignment with family

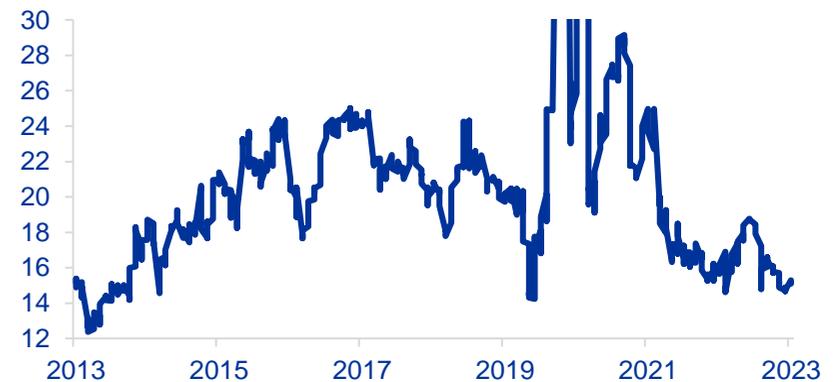
### 4 Balance sheet

- Gearing at 2x Net Debt/EBITDA peers over 3x

## Superior organic volume growth<sup>1</sup>



## Valuation metrics (PE ratio)



High quality global beer business taking share

Source: OP, Bloomberg and Heineken.

Notes:1 – Organic volume growth from 2014 onwards rebased to 100.

Data as at 31<sup>st</sup> December 2023.

Value without trade-offs

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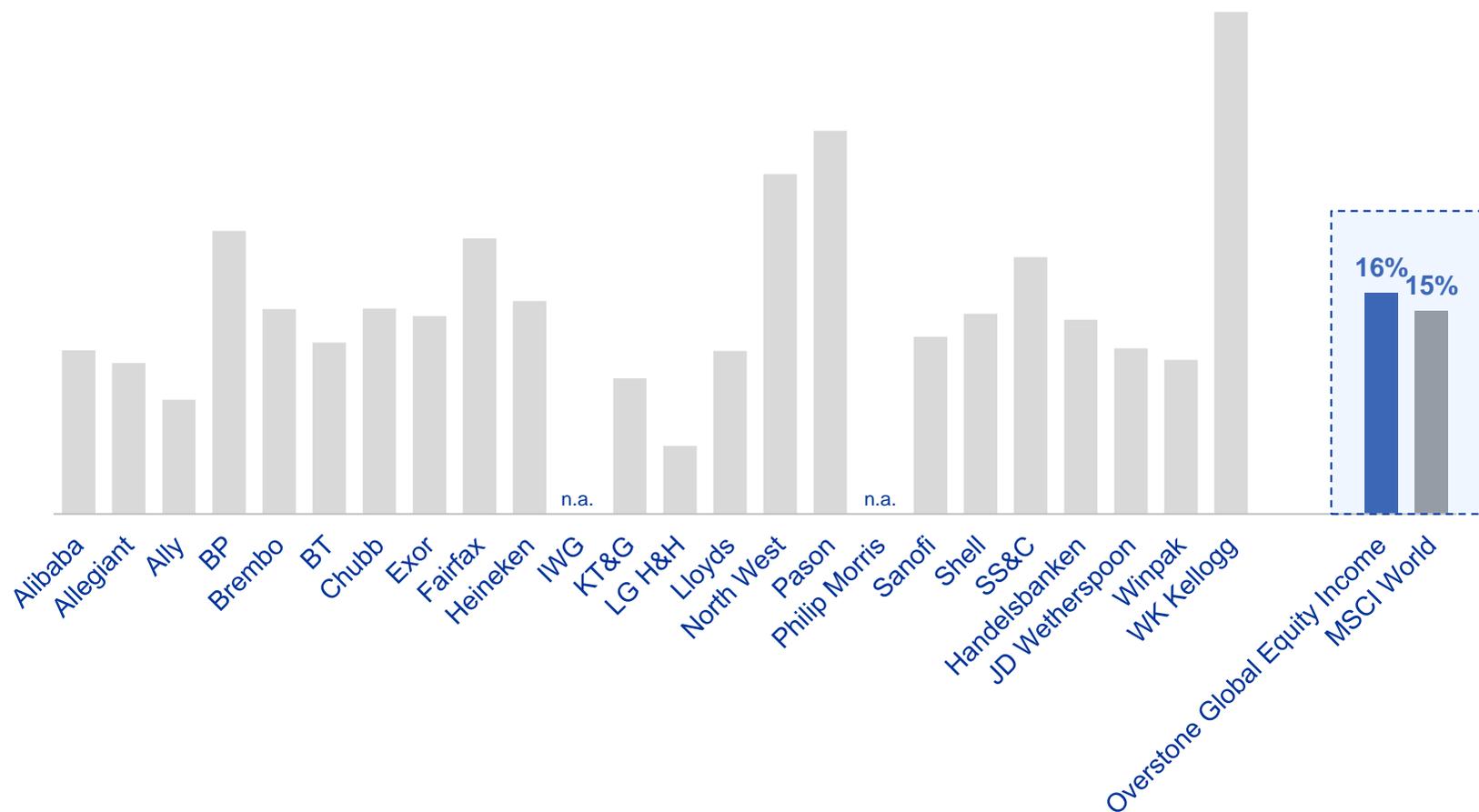
# What's the trade-off?

		MSCI World Growth	MSCI World	MSCI World Value
Quality	Return on equity	21%	15%	13%
	Earnings growth	15%	9%	6%
	Leverage	1.1x	1.6x	1.7x
Valuation	Price/Earnings	25x	18x	13x

Trade-off between quality and valuation

# Return on equity

1-year forward return on equity (consensus)

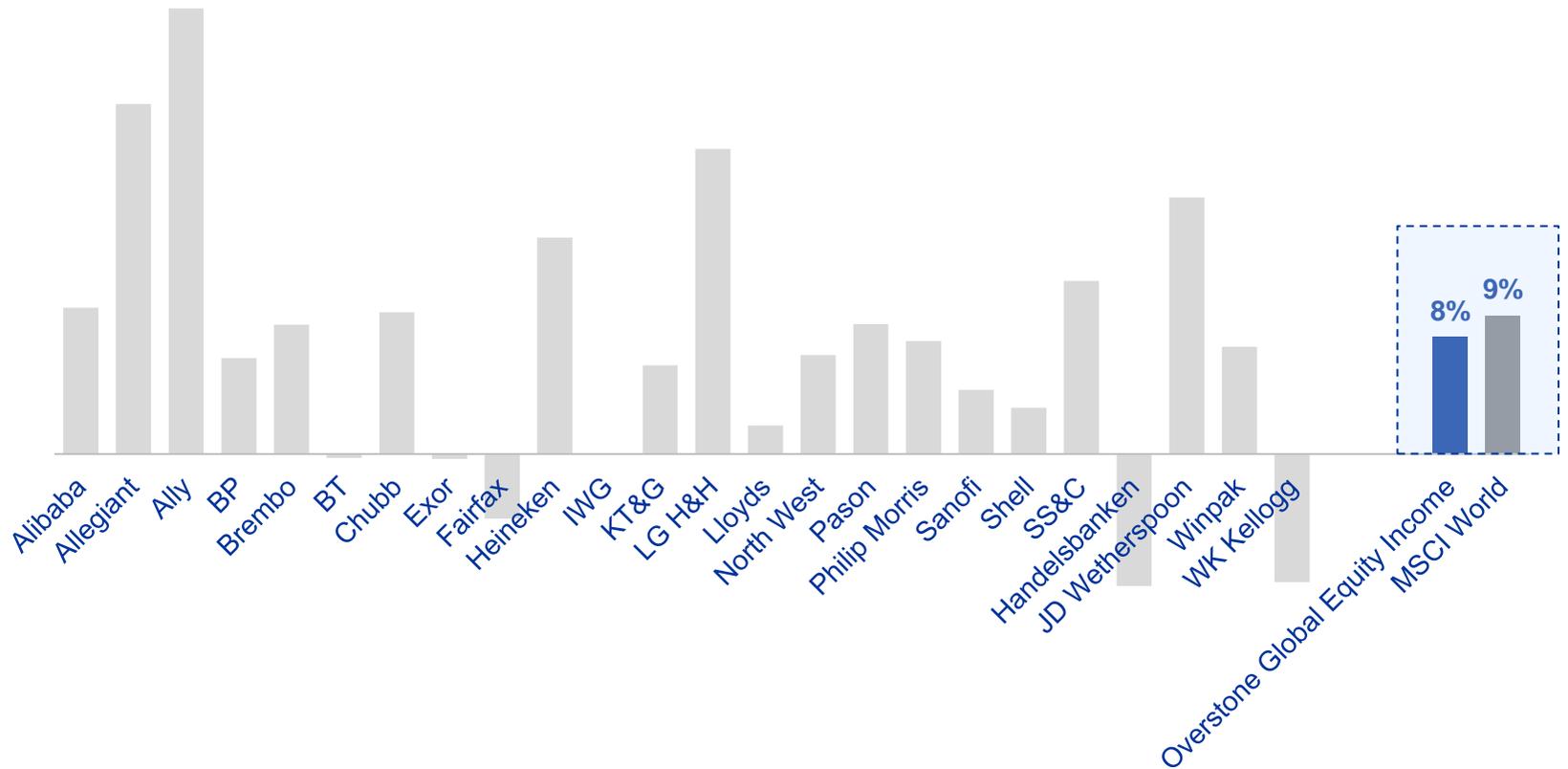


**Return on equity in line with market**

Source: OP, Bloomberg.  
 Note: Using Bloomberg 1-year forward return on equity estimate.  
 Date: as at 31<sup>st</sup> December 2023.

# Growth

2023-25 EPS CAGR (consensus)

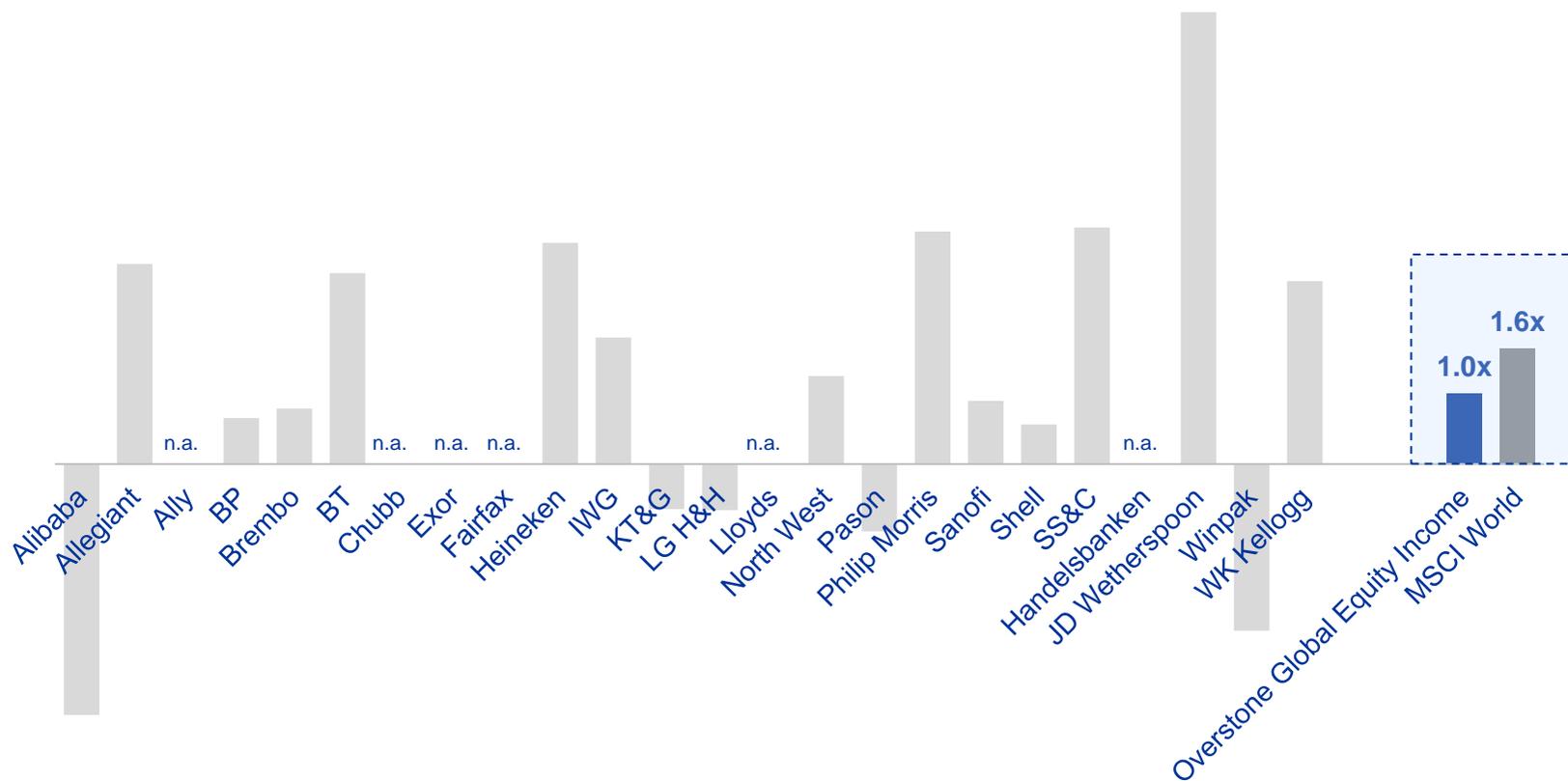


**Growth in line with market**

Source: OP, Bloomberg.  
 Note: Using Bloomberg 2023-25 estimated EPS CAGR.  
 Date: as at 31<sup>st</sup> December 2023.

# Balance sheet

1-year forward net debt to EBITDA (consensus)

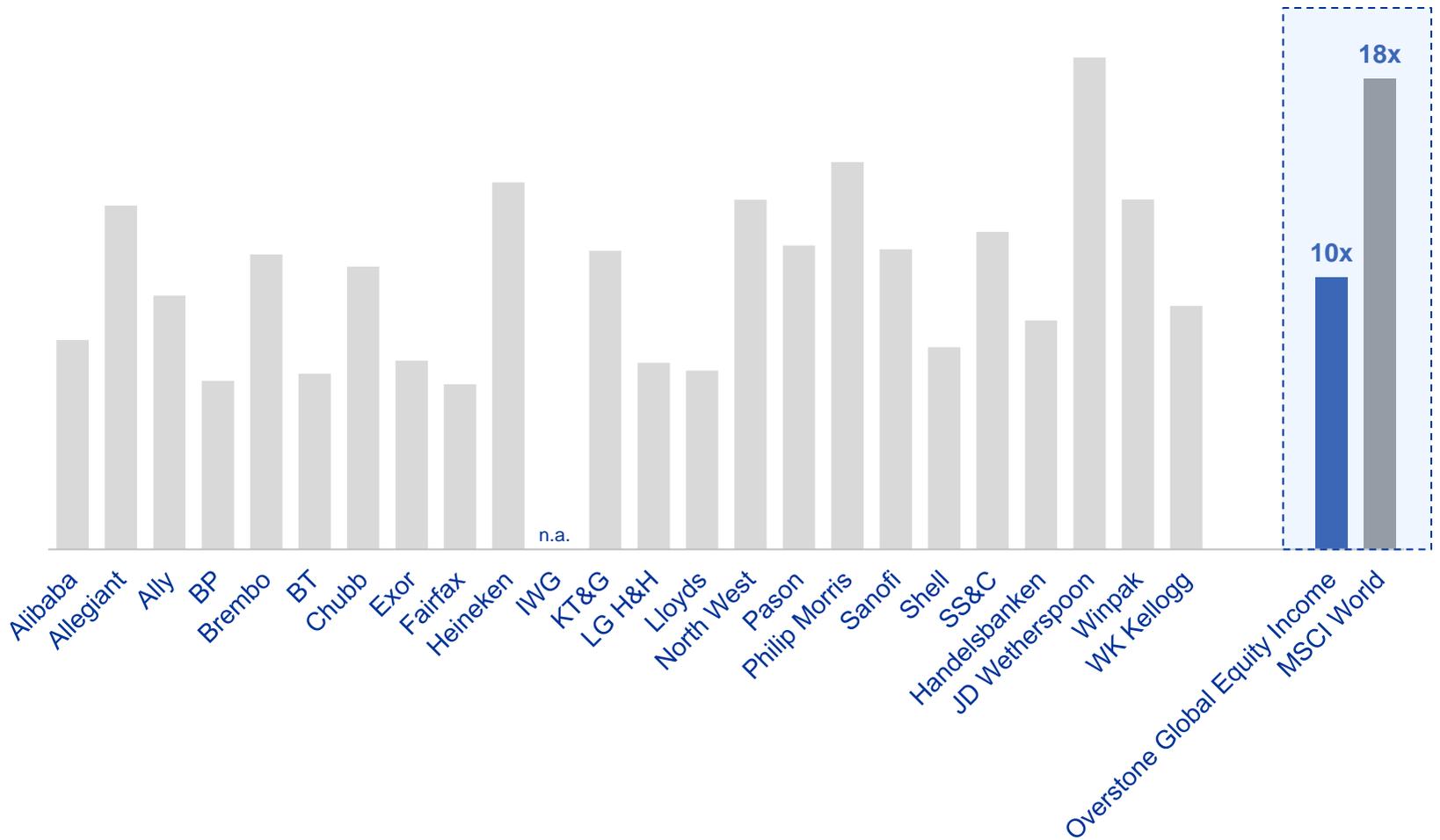


**Leverage below market**

Source: OP, Bloomberg.  
 Note: Using Bloomberg 1-year forward net debt to EBITDA. Excluding financials.  
 Date: as at 31<sup>st</sup> December 2023.

# Valuation

1-year forward price to earnings (consensus)



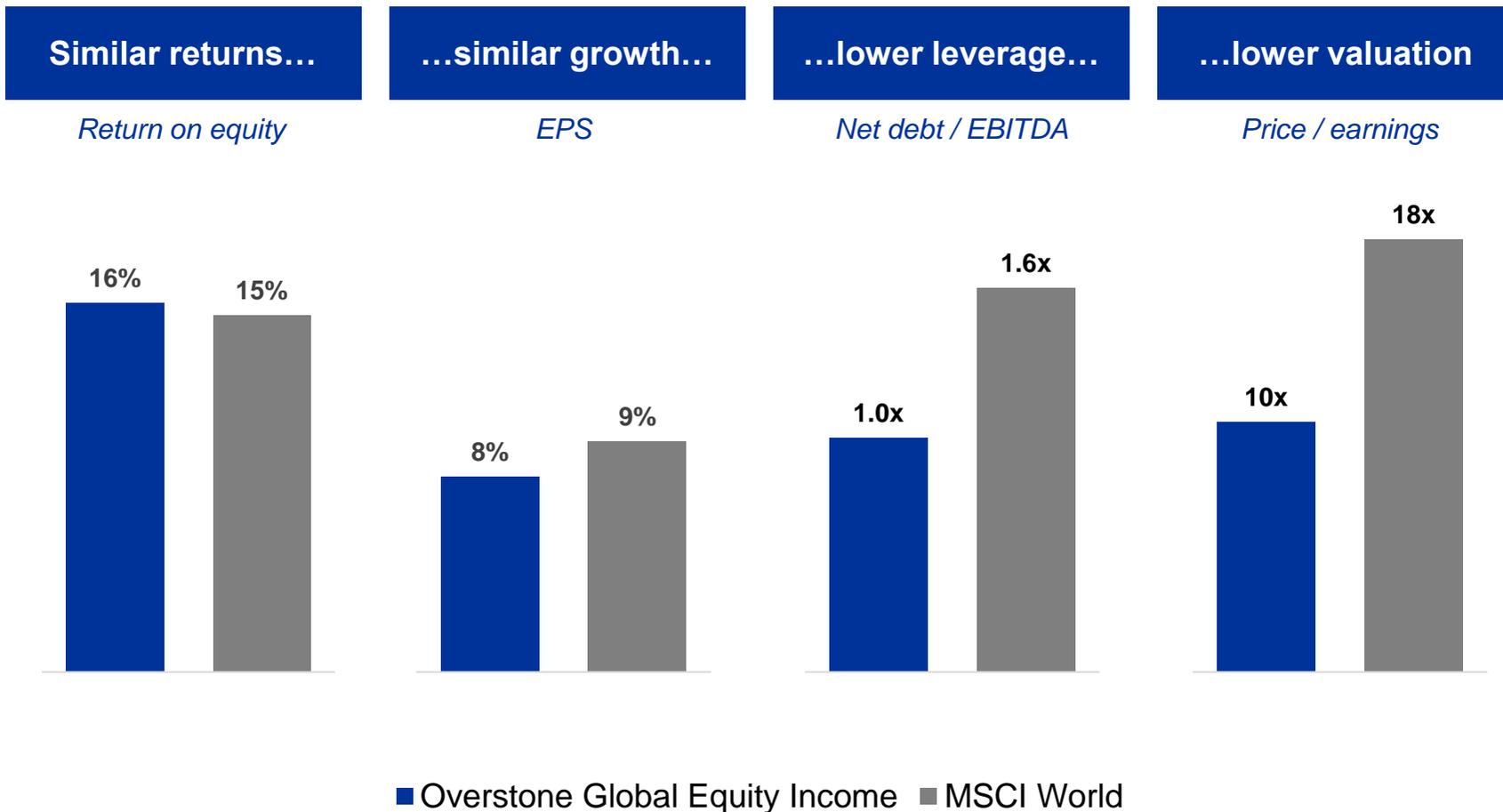
**Valuation significantly below market**

Source: OP, Bloomberg.

Note: Using Bloomberg 1-year forward price to earnings.

Date: as at 31<sup>st</sup> December 2023.

# Value without trade-offs



**No trade-off between quality and valuation – excellent starting point for outperformance**

Source: OP, Bloomberg.

Date: as at 31<sup>st</sup> December 2023.

Returns are stated using 1-year forward return on equity estimate. Growth is 2023-25 estimated EPS CAGR. Leverage is 1-year forward net debt to EBITDA, excluding financials. Valuation is 1-year forward price to earnings.

## Recent activity

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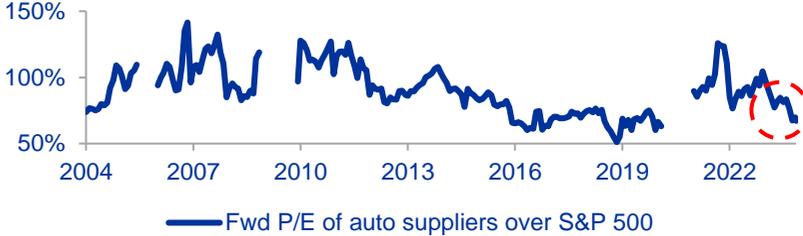
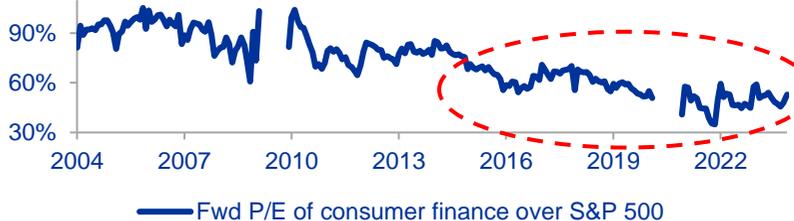
# 2023 investment theme #1: Temporary margin pressure

Company	Opportunity	Margins																						
	<ul style="list-style-type: none"> <li>Margin pressure – cost inflation</li> <li>Best-in-class operator</li> </ul>	 <table border="1"> <thead> <tr> <th>Period</th> <th>Adj EBIT margin</th> </tr> </thead> <tbody> <tr><td>1H 2015</td><td>14%</td></tr> <tr><td>1H 2016</td><td>15%</td></tr> <tr><td>1H 2017</td><td>16%</td></tr> <tr><td>1H 2018</td><td>14%</td></tr> <tr><td>1H 2019</td><td>14%</td></tr> <tr><td>1H 2020</td><td>n.a.</td></tr> <tr><td>1H 2021</td><td>17%</td></tr> <tr><td>1H 2022</td><td>15%</td></tr> <tr><td>1H 2023</td><td>12%</td></tr> </tbody> </table>	Period	Adj EBIT margin	1H 2015	14%	1H 2016	15%	1H 2017	16%	1H 2018	14%	1H 2019	14%	1H 2020	n.a.	1H 2021	17%	1H 2022	15%	1H 2023	12%		
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	<ul style="list-style-type: none"> <li>Margin pressure – cost inflation</li> <li>Monopoly positions</li> <li>Fully recovered in Q3 FY24</li> </ul>	 <table border="1"> <thead> <tr> <th>Period</th> <th>Adj EBIT margin</th> </tr> </thead> <tbody> <tr><td>Q1 2022</td><td>9%</td></tr> <tr><td>Q2 2022</td><td>10%</td></tr> <tr><td>Q3 2022</td><td>10%</td></tr> <tr><td>Q4 2022</td><td>8%</td></tr> <tr><td>Q1 2023</td><td>8%</td></tr> <tr><td>Q2 2023</td><td>8%</td></tr> <tr><td>Q3 2023</td><td>8%</td></tr> <tr><td>Q4 2023</td><td>8%</td></tr> <tr><td>Q1 2024</td><td>6%</td></tr> </tbody> </table>	Period	Adj EBIT margin	Q1 2022	9%	Q2 2022	10%	Q3 2022	10%	Q4 2022	8%	Q1 2023	8%	Q2 2023	8%	Q3 2023	8%	Q4 2023	8%	Q1 2024	6%		
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	<ul style="list-style-type: none"> <li>Margin pressure – cost inflation</li> <li>Spin-off</li> <li>Unique brands</li> </ul>	 <table border="1"> <thead> <tr> <th>Year</th> <th>EBIT margin</th> </tr> </thead> <tbody> <tr><td>2013</td><td>14%</td></tr> <tr><td>2014</td><td>15%</td></tr> <tr><td>2015</td><td>16%</td></tr> <tr><td>2016</td><td>20%</td></tr> <tr><td>2017</td><td>22%</td></tr> <tr><td>2018</td><td>18%</td></tr> <tr><td>2019</td><td>n.a.</td></tr> <tr><td>2020</td><td>7%</td></tr> <tr><td>2021</td><td>2%</td></tr> <tr><td>2022</td><td>3%</td></tr> </tbody> </table>	Year	EBIT margin	2013	14%	2014	15%	2015	16%	2016	20%	2017	22%	2018	18%	2019	n.a.	2020	7%	2021	2%	2022	3%
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2019	n.a.																							
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2022	3%																							

**Short-term cost pressure leading to attractive long-term opportunities**

Source: OP, Bloomberg.  
 Note: WK Kellogg EBIT margin for 2019 not available due to changed reporting ahead of spin-off.  
 Date: as at 31<sup>st</sup> December 2023.

## 2023 investment theme #2: Quality operators in out-of-favour sectors

Company	Opportunity	Sector valuation
	<ul style="list-style-type: none"> <li>▪ Sector de-rating</li> <li>▪ Pricing power</li> </ul>	 <p>— Fwd P/E of O&amp;G service over S&amp;P 500</p>
	<ul style="list-style-type: none"> <li>▪ Sector de-rating</li> <li>▪ 80% luxury market share</li> <li>▪ 10% growth CAGR</li> </ul>	 <p>— Fwd P/E of auto suppliers over S&amp;P 500</p>
	<ul style="list-style-type: none"> <li>▪ Sector de-rating</li> <li>▪ Significant earning power</li> </ul>	 <p>— Fwd P/E of consumer finance over S&amp;P 500</p>

**Baby thrown out with the bathwater due to indiscriminate selling**

# Pason Systems

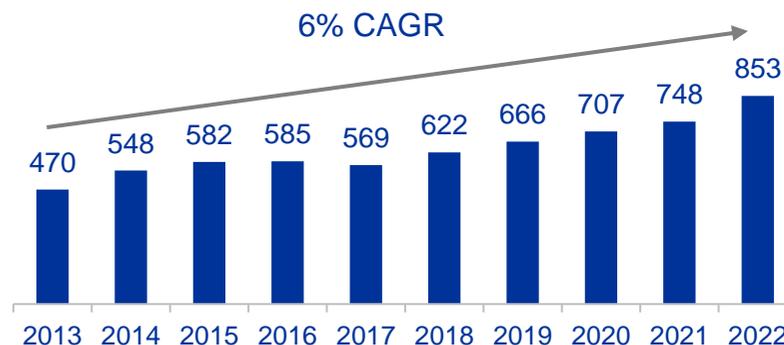
## Business overview

- Mission-critical software for O&G rig operators
- Dominant market share
- Small share of total spend
- Opportunity to expand into adjacent markets

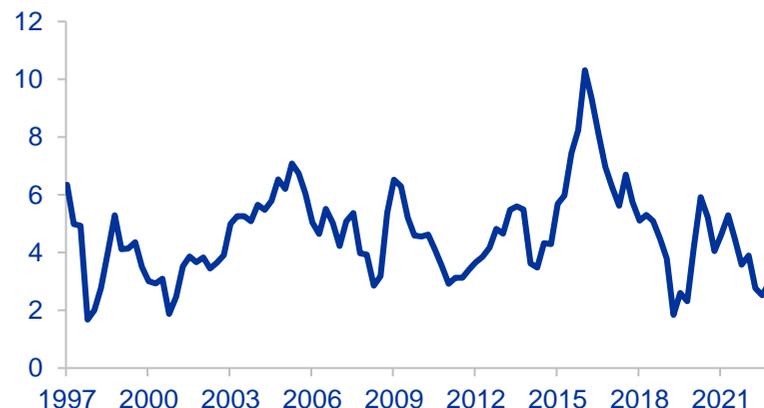
## Investment thesis

- Niche market limiting scope for new entrants
- Pricing power
- Strong balance sheet – net cash
- 11% earnings yield

## North American Revenue / Industry Day



## Price to sales



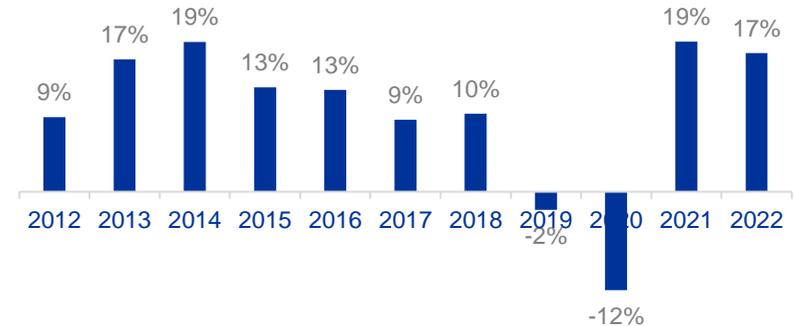
***“Pason is really like the lifeblood of the decision-making process on the rig. Without it, you're basically blind”***

## Business overview

- Global specialist in brake discs and calipers
- +80% market share in premium/luxury segment
- Unique auto supplier: >20% ROIC, >10% OPM
- Family ownership / long-term orientation



## Volume growth



## Investment thesis

- Great company in a bad industry - “baby thrown out with the bathwater”
- Production capacity expansion driving growth
- New product roll-out
- Compounder at attractive valuation

## Price to earnings

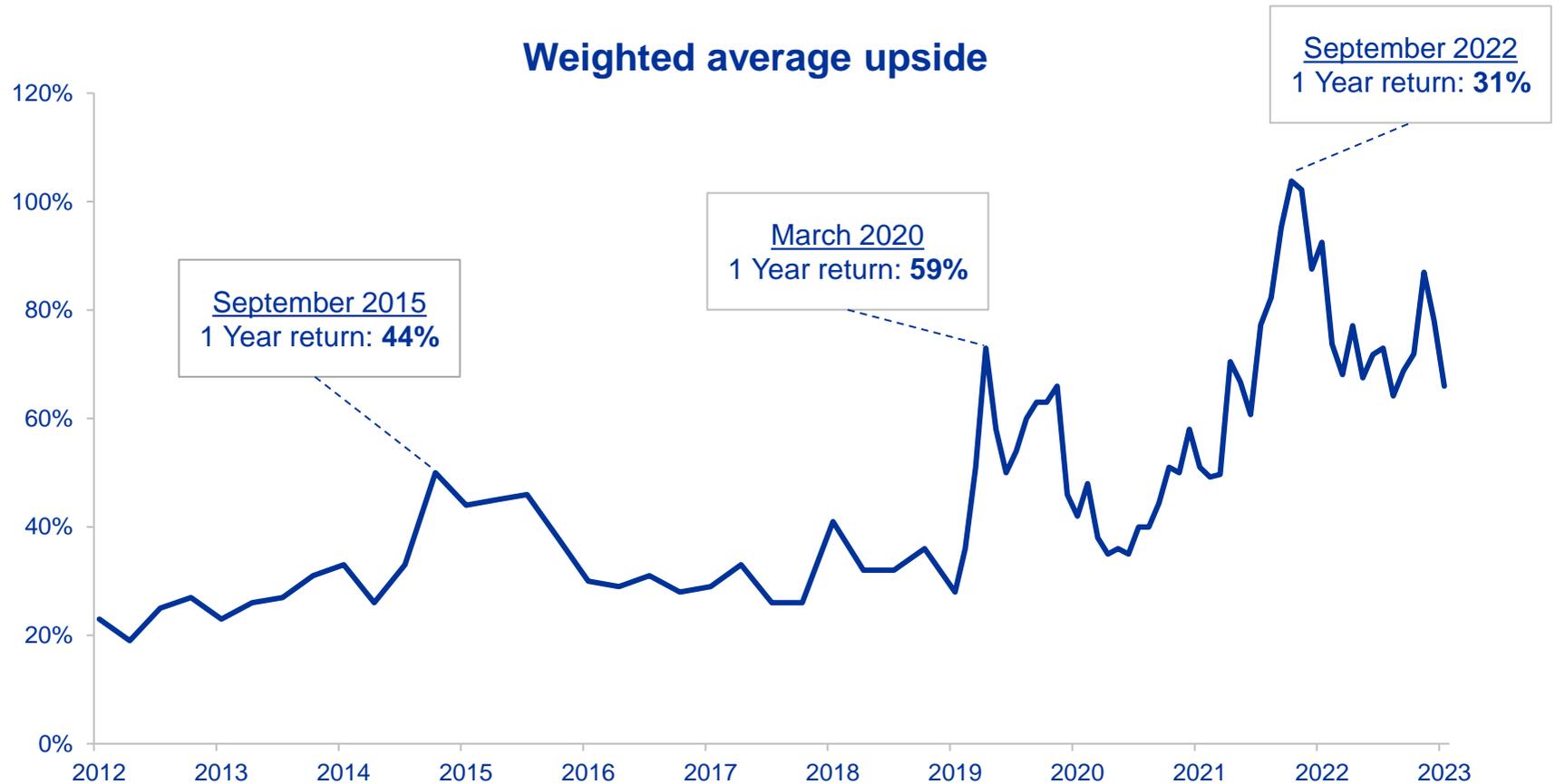


**High quality compounder at a discount**

# Conclusion

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# Why now?



**Portfolio upside of 65% is near all-time high**

## Oldfield Partners – Patient, Unconstrained, Value manager

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- **Strong, repeatable process** which has delivered “**sustainable**” return of c. **9% p.a.**
- The market has reached its boiling point – **likely lower returns**
- Portfolio **upside is near all-time high** around 65% – **likely higher returns**
- Value without trade-offs – **market-quality** at a **steep discount to the market (10x P/E)**
- Strong **alignment** – investing alongside portfolio managers

	Portfolio %		Portfolio %
J D Wetherspoon	9.7	Ally Financial	3.8
Fairfax	8.1	WK Kellogg	3.8
KT&G	5.8	Winpak	3.7
Pason	5.6	Exor	3.6
Heineken	4.5	Shell	3.5
SS&C Technologies	4.4	BP	3.5
Chubb	4.3	Alibaba	3.3
Philip Morris	4.2	LG H&H Pref	2.6
IWG	4.2	BT	1.9
Allegiant Travel	4.0	Sanofi	1.6
North West Company	4.0	Lloyds	1.4
Brembo	3.9	Lukoil*	0.0
Handelsbanken	3.9		

Source: OP.

Date: As at 31<sup>st</sup> December 2023.

Representative portfolio used.

\*Please note that on 3rd March 2022 the Fund's investment in Lukoil ADR listed on the London Stock Exchange (LSE) was suspended from trading. Our Valuation Committee considered it was in the Fund's best interests that the holding of Lukoil ADR be fair value priced (FVP) at zero. In June 2022, we elected for the holding to be converted into local shares (Lukoil PJSC). Given the current international sanctions on Russian securities and cash balances, we believe that if lifted and the Fund was able to access the local market, the holding in Lukoil PJSC (with a current FVP of zero) would represent 13% of the Fund and cash dividend of 2.1%. On 22nd August 2023 a Reuters article suggested that Lukoil was planning to repurchase 25% of its shares from foreign shareholders. The repurchase price would be at least a 50% discount from the quoted price. We continue to monitor the situation closely.

# Appendix

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# Performance – Global Income Composite

Oldfield Partners Global Income Composite 01 January 2012 through 31 December 2023 Reported in GBP terms											
Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World High Dividend Yield (NDR) (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World High Dividend Yield (NDR) 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (GBPm)*	Total firm assets (GBPm)
2012	5.1%	4.3%	7.2%	10.6%	N/A	N/A	N/A	1	N/A	29	3507
2013	23.5%	22.2%	19.5%	24.2%	N/A	N/A	N/A	1	N/A	37	3983
2014	8.2%	7.2%	9.0%	11.6%	8.1%	9.2%	9.1%	1	N/A	32	3308
2015	3.4%	2.3%	2.4%	4.8%	10.1%	10.3%	10.2%	1	N/A	29	2879
2016	31.0%	29.8%	30.4%	28.3%	9.9%	10.0%	9.7%	1	N/A	37	3989
2017	11.4%	10.8%	7.8%	11.7%	9.8%	9.8%	9.3%	1	N/A	74	3795
2018	-3.9%	-4.4%	-1.9%	-3.1%	9.2%	9.9%	10.1%	1	N/A	82	2867
2019	21.3%	20.6%	18.4%	22.7%	9.3%	8.7%	10.0%	1	N/A	118	3501
2020	-4.6%	-5.3%	-2.9%	12.6%	19.5%	12.5%	14.8%	1	N/A	100	2810
2021	16.5%	15.7%	16.8%	22.9%	19.7%	12.1%	13.6%	1	N/A	80	2747
2022	-13.1%	-13.7%	6.6%	-8.4%	21.1%	12.3%	15.6%	1	N/A	27	2268
2023	21.1%	20.5%	3.4%	17.3%	14.6%	8.6%	11.7%	1	N/A	23	1939
3yrs per annum	7.0%	6.3%	8.8%	9.7%							
5yrs per annum	7.2%	6.6%	8.2%	12.8%							
Since inception per annum	9.2%	8.4%	9.3%	12.4%							
Since inception cumulative	188.7%	164.1%	191.7%	306.9%							

Inception of composite 1st January 2012.

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.**

Source: OP and MSCI ©.

Please refer to disclosures on the next page.

# Performance disclosures – Global Income 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 2022. 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 Income Composite includes global portfolios run with the following style: large cap, value driven, income focussed, concentrated, index ignorant and anti-short term. The benchmark for this composite is MSCI World High Dividend Yield Reinvested Net Dividends Reinvested.

### **Composite creation date**

The composite was created in January 2012.

### **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 presented for calendar years 2012 and 2013 because 36 monthly returns are not available.

### **Fees**

Gross of fees performance is calculated gross of investment management fees and as a rule net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees. For some constituent portfolios, returns are calculated gross of administration and custodial fees. Returns are net of all trading expenses. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

### **Fee schedule**

The highest fee Oldfield Partners LLP charges on any account within this composite is 1.25% per annum.

### **Currency of results**

The results are presented in GBP 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.

### **Minimum asset level**

As of 1st May 2023, a minimum of US\$10m assets under management is required for a composite to be created and GIPS slide to be updated quarterly.

### **Additional information**

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

### **Disclaimer**

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# Important information

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## **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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