



Value, was that it?

Global Equity Income

November 2021

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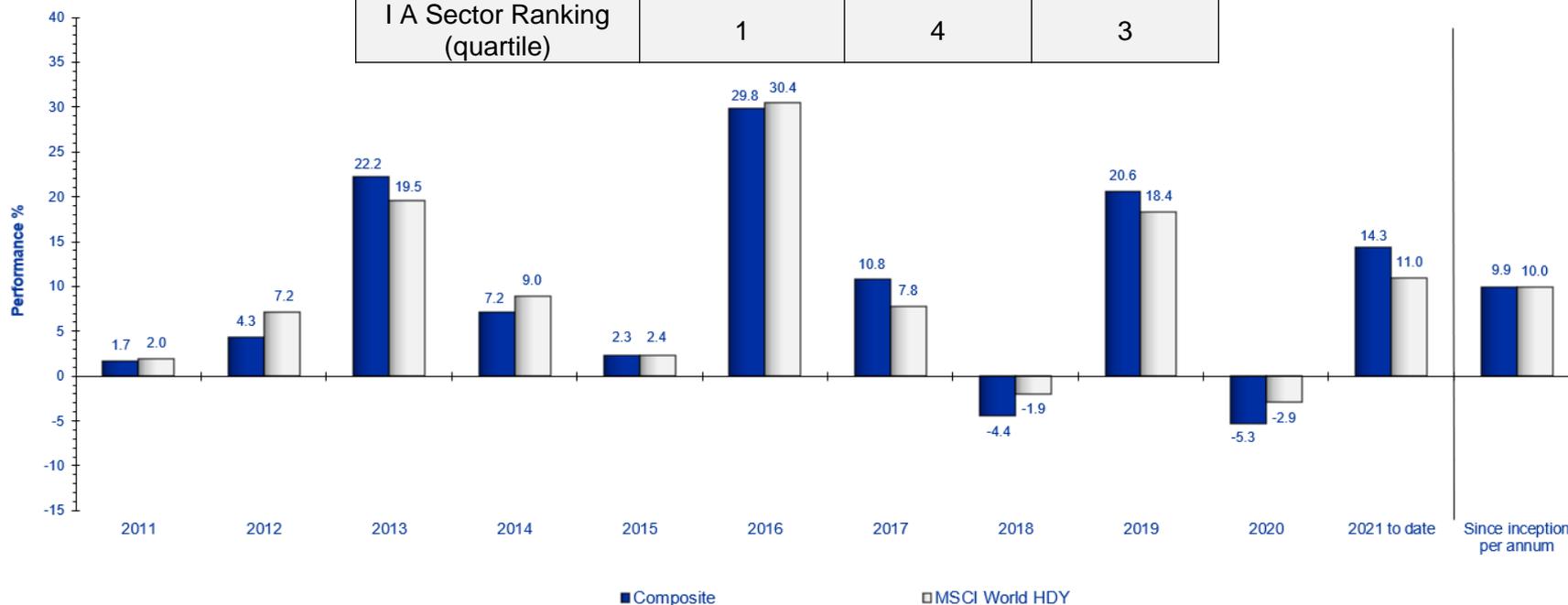
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Please read the "Important Information" section on the last page of this presentation.

Performance summary

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

GBP terms	1 year	3 years ann.	5 years ann.
Global Equity Income Composite (%)	41.4	6.8	7.4
MSCI World High Dividend Yield (%)	21.2	6.9	6.5
IA Sector Ranking (quartile)	1	4	3



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

Source: OP 31st October 2021 and FE Analytics. IA Sector ranking is Overstone Global Equity Income Fund vs. IA Global Equity Income Sector.

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

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Please refer to disclosures on page 29.

Past performance is not a guide to future performance, please see risk warning on p.30.

Value, was that it?

“Sky’s the limit in terms of valuation”

The image shows a CNBC broadcast with a man speaking on the left and a financial data overlay on the right. The overlay includes stock prices for Lucid Group Inc and Ford, along with market indices like Platinum, FTSE/MIB, and S&P 500. A news ticker at the bottom provides additional market data.

Company	Price	Change	Mkt Cap
LUCID GROUP INC	54.15	+20.66%	\$87.6B
FORD	19.83	-0.18%	\$79.2B

Index	Change
PLATINUM	-2.33%
FTSE/MIB	-0.23%
S&P 500	+0.67%

Asset	Price	Change	Volume
Bank Ag	14.05	▲ 0.4%	(9.9k)
Andritz	46.40	▲ 0.7%	(102k)
At&S Aus			
1.3443		▲ 0.0025	(0.2%)
AUD/USD	0.7311	▼ 0.0033	(0.5%)
NZD/USD			

POWER UNCH | **LUCID CEO: SKY'S THE LIMIT IN TERMS OF VALUATION** | **PLATINUM -2.33%** | **FTSE/MIB -0.23%** | **S&P 500 +0.67%**

CNBC | **20:03** | **FRANKFURT**

Source: CNBC, OP



Source: Bloomberg 29th October 2021

Multiple expansion driving Growth outperformance



Source: Bloomberg 31st October 2021

Value vs Growth Return Decomposition last 5 years

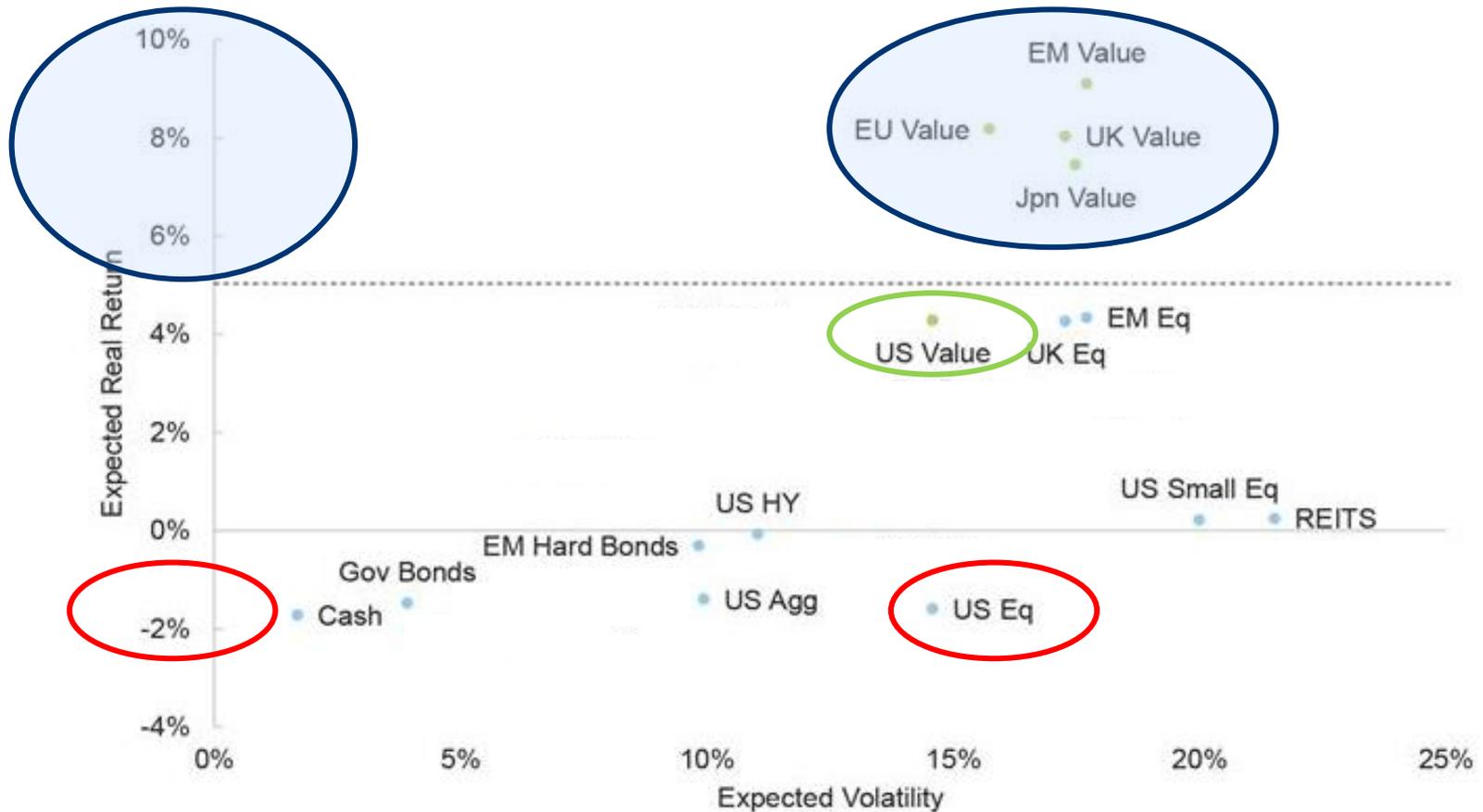
<u>Index</u>	<u>EPS growth</u>	<u>Dividends (incl reinvestment)</u>	<u>"Sustainable" return</u>	<u>P/E expansion</u>	<u>Total return</u>
MSCI World Value	7%	4%	11%	0%	11%
MSCI World Growth	7%	2%	9%	11%	20%

We have been here before



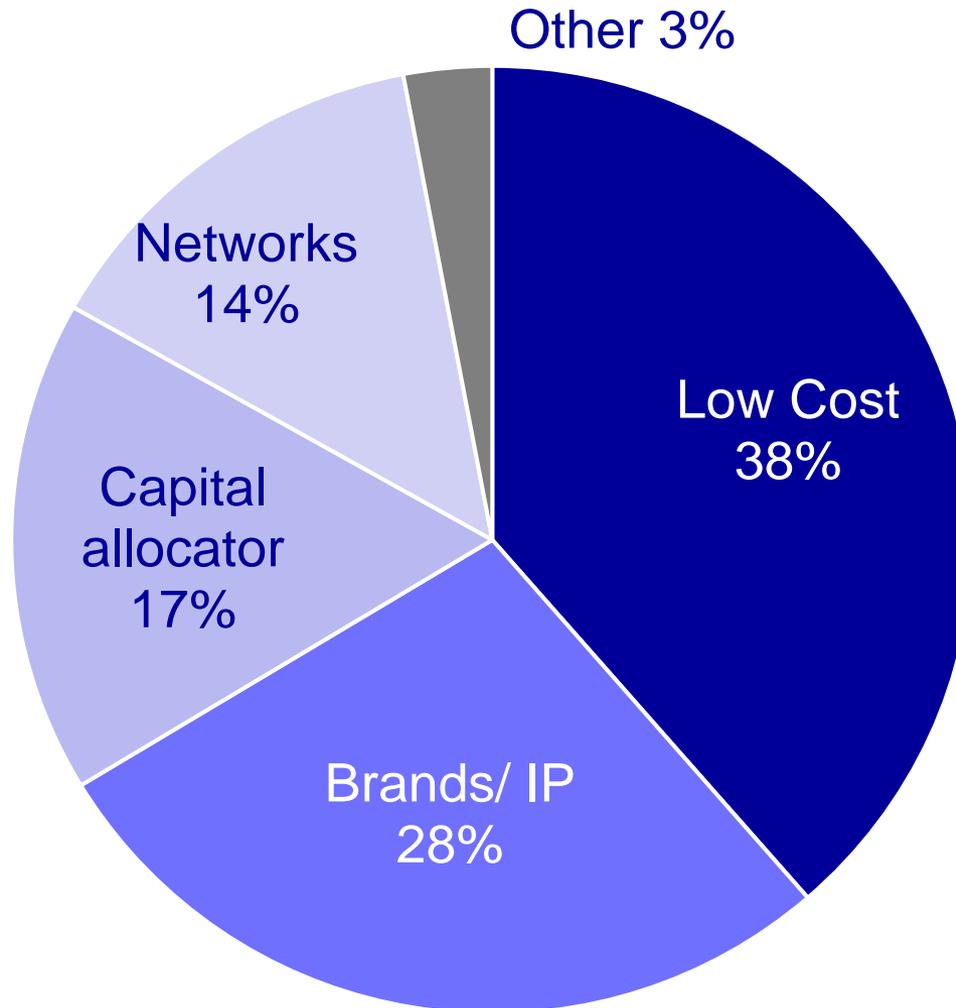
Value investing offers the highest expected real returns

10 Year Expected Real Returns for Major Asset Classes ¹



The US dominates global indices to an unprecedented degree

Overstone Global Equity Income Portfolio Holdings



Weighted Average Upside Overstone Global Equity Income upside



Source: OP, Bloomberg.
Date: 30th September 2021.

The snap back can be short and sharp

US Value versus Growth, drawdowns



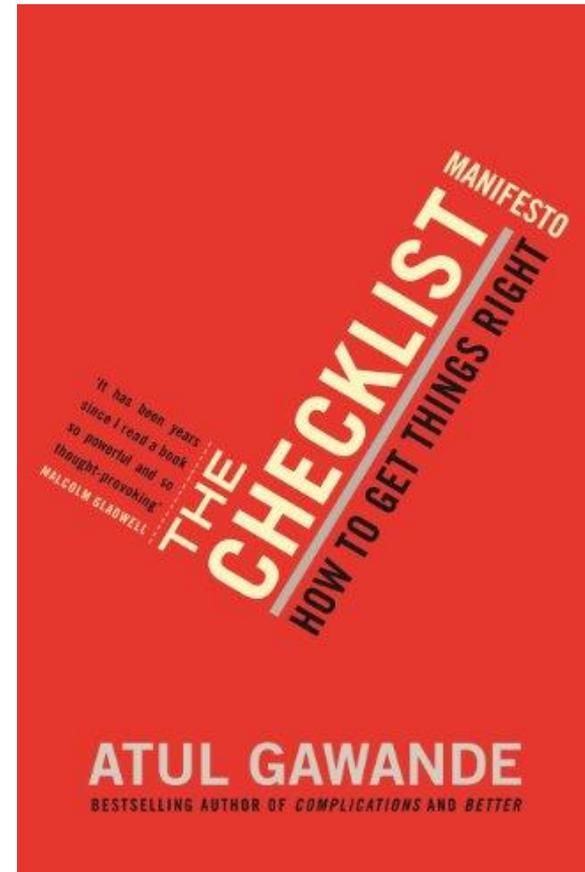
Source: Two Centuries Investments.

Investment process: research driven, bottom-up approach



Fundamental analysis - the checklist

- Industry profile
- Business profile
- Growth potential
- Good returns on tangible assets
- Able and high grade management
- Other stakeholders



“Improve the outcomes with no increase in skill”

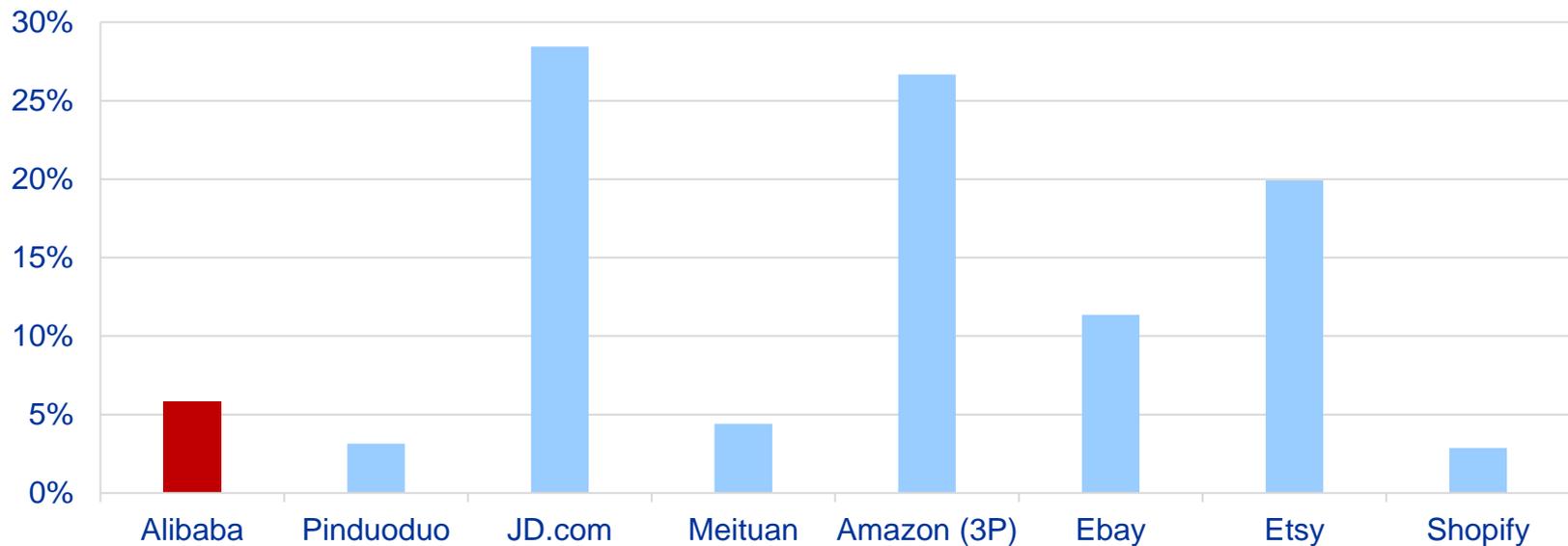
Key purchases and sales

	Purchases	Sales
Q4 2020	Colliers International, Allegiant Travel	-
Q1 2021	Progressive, Swedish Match, Cerved	Yue Yuen Industrial, Cerved
Q2 2021	-	-
Q3 2021	Alibaba	Toyota, Eni Spa

Business model

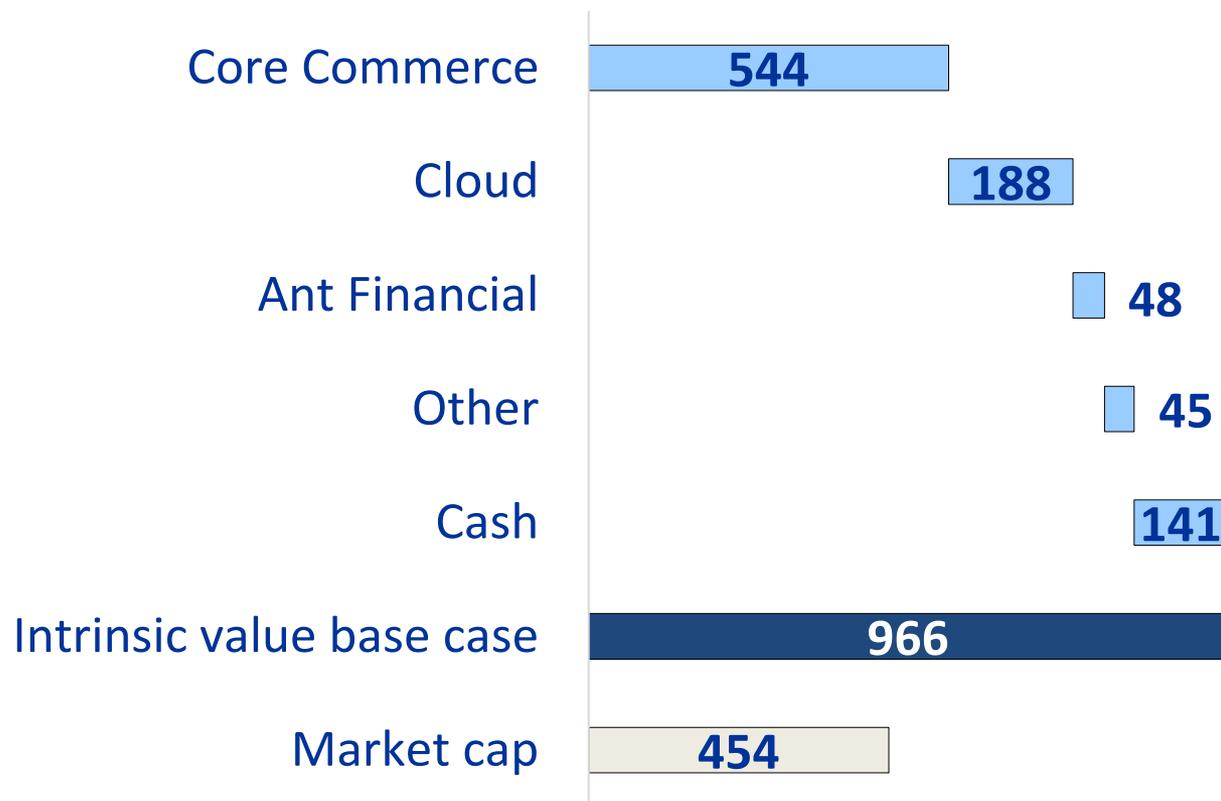
- World's largest online marketplace with ad based model
- Largest cloud operator in China
- Video, Logistics and Fintech

Take rate across ecommerce market places



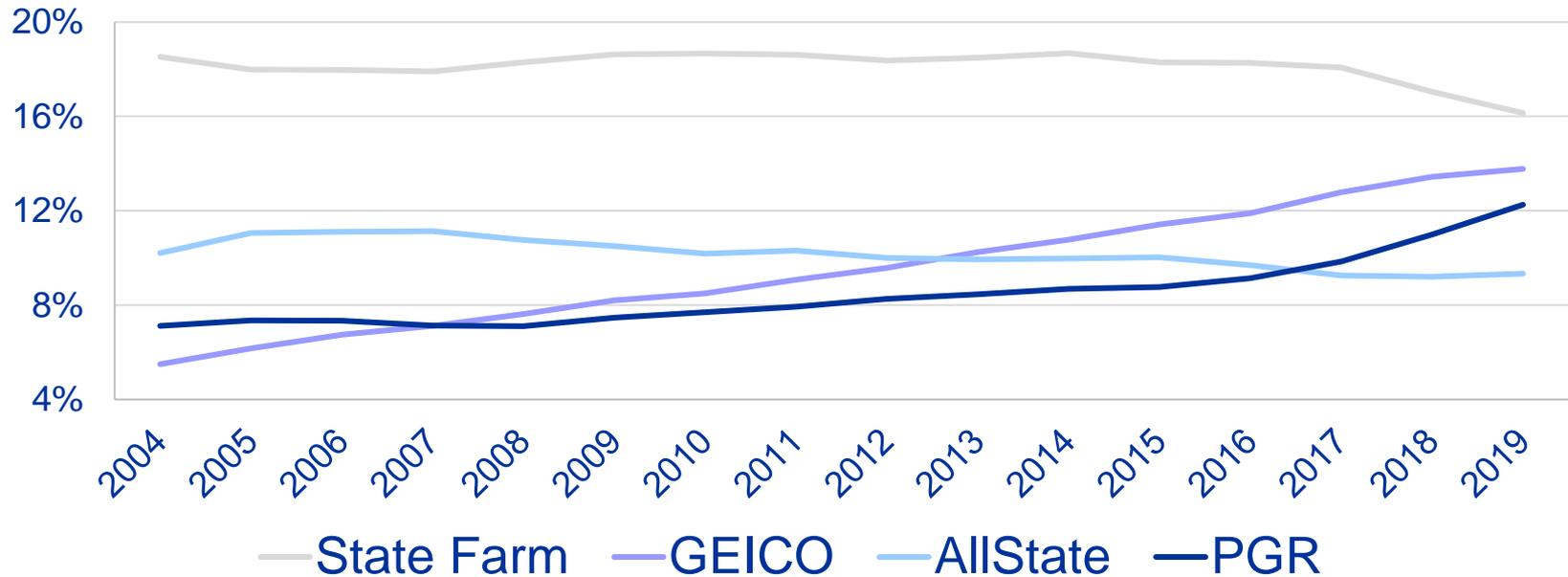
Source: OP.

OP Sum of the Parts (\$bn)



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

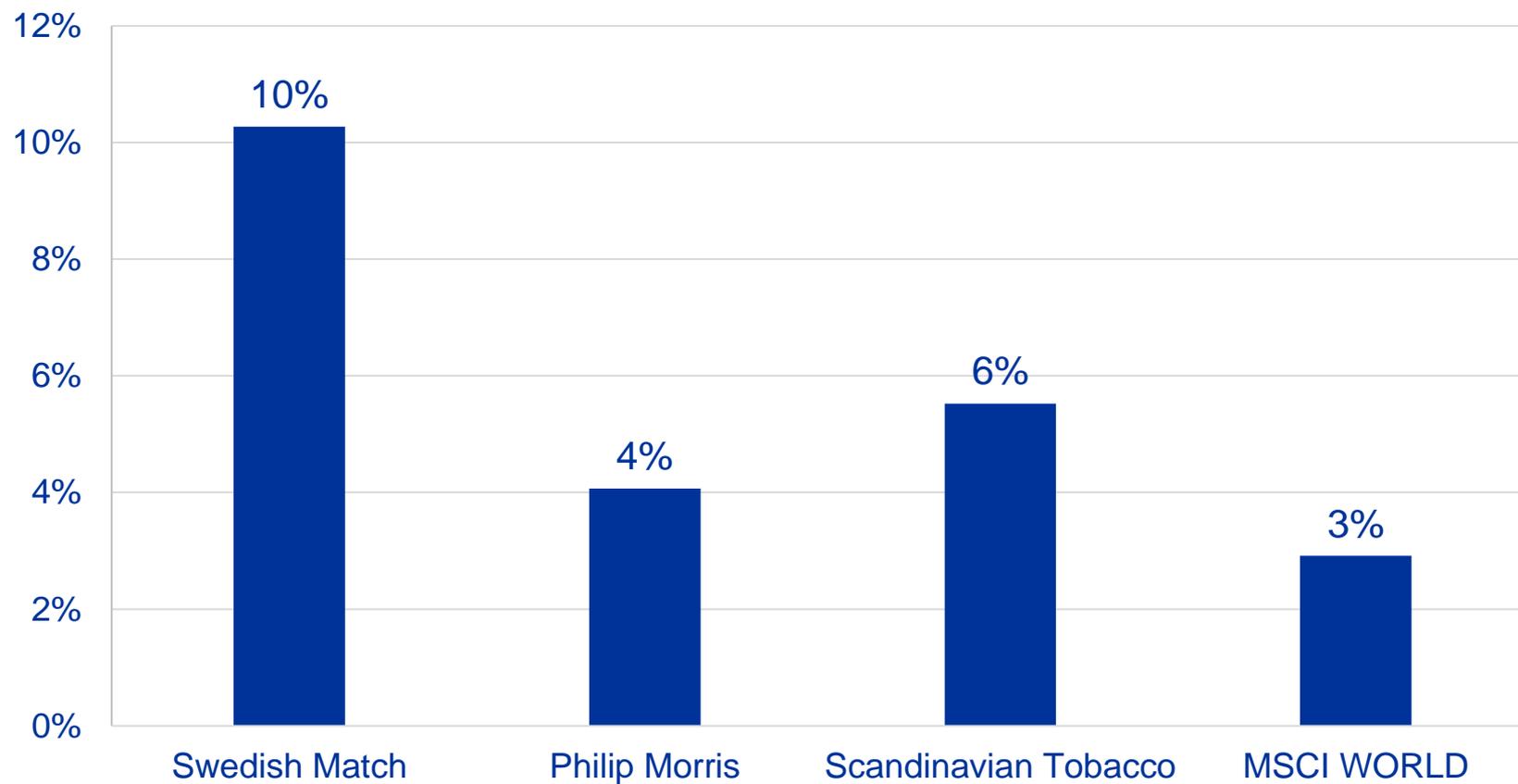
Personal auto share of DPW



Warren Buffett (2019 annual meeting):

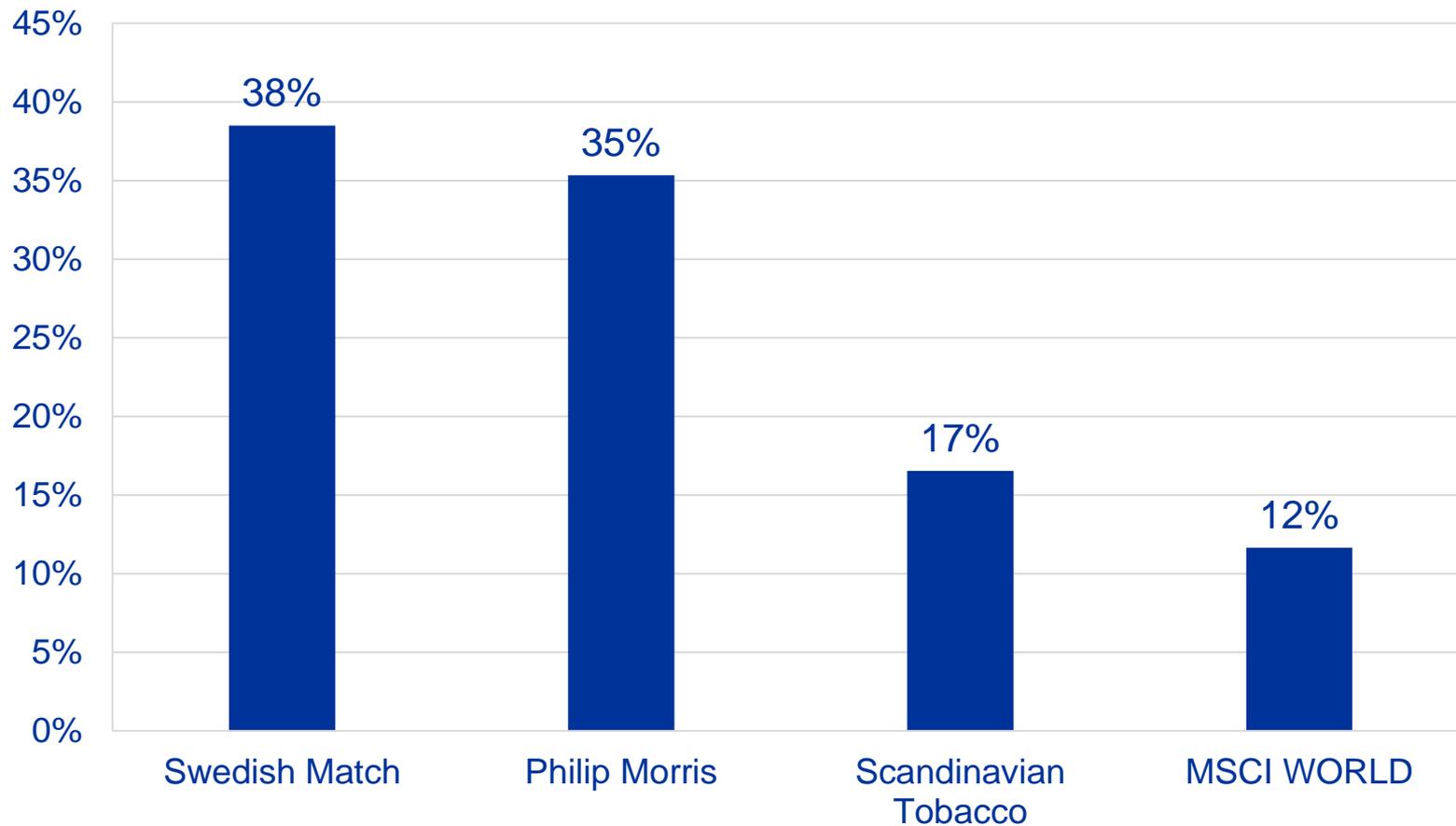
“Progressive is a very well-run business. GEICO is a very well-run business. And I think they will, for a long time, be the two companies that the rest of the auto insurance industry has trouble not losing share to.”

Revenue growth (2019-23E)



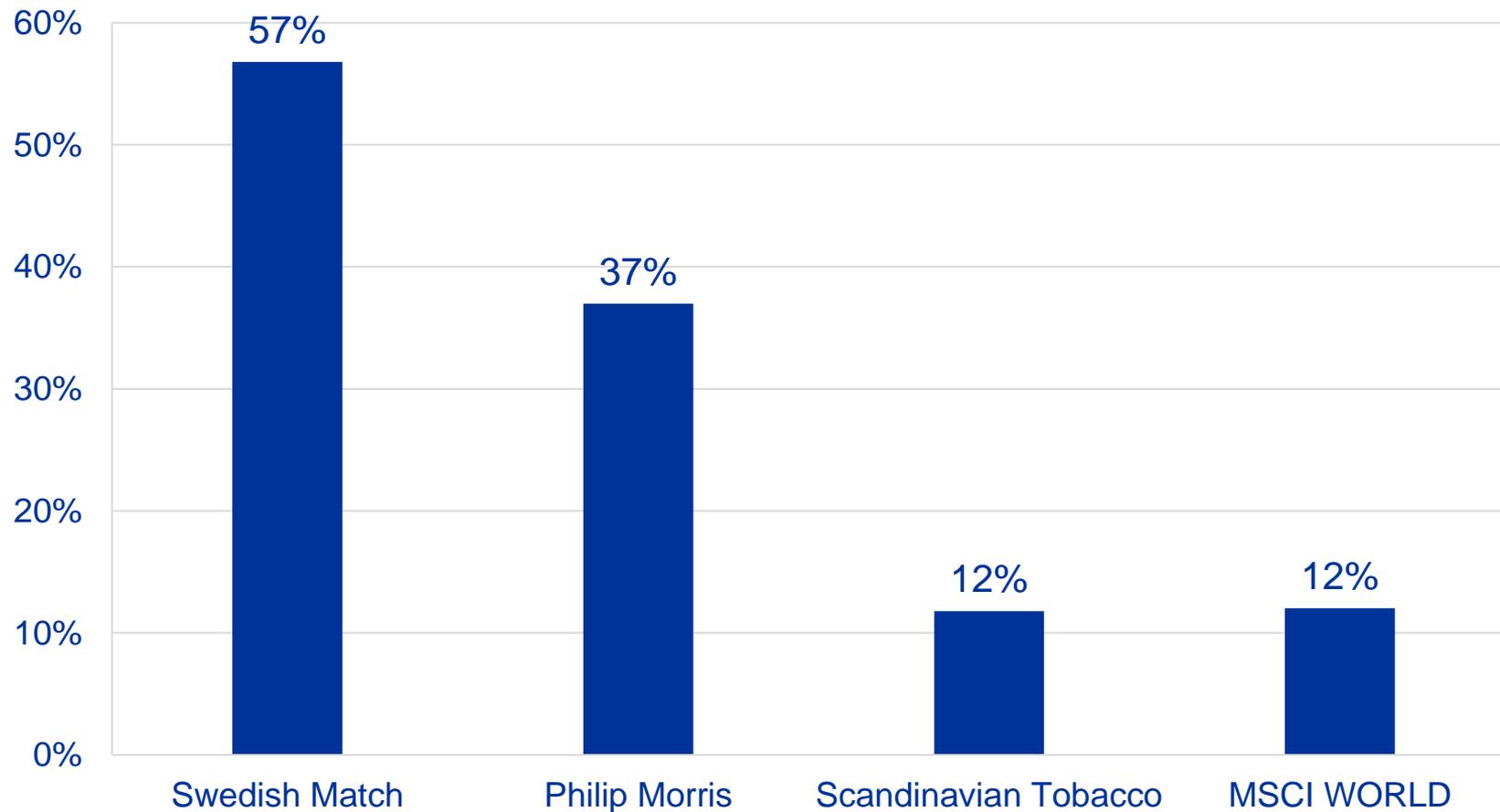
Source: Bloomberg, OP research.

Operating profit margin (2019)

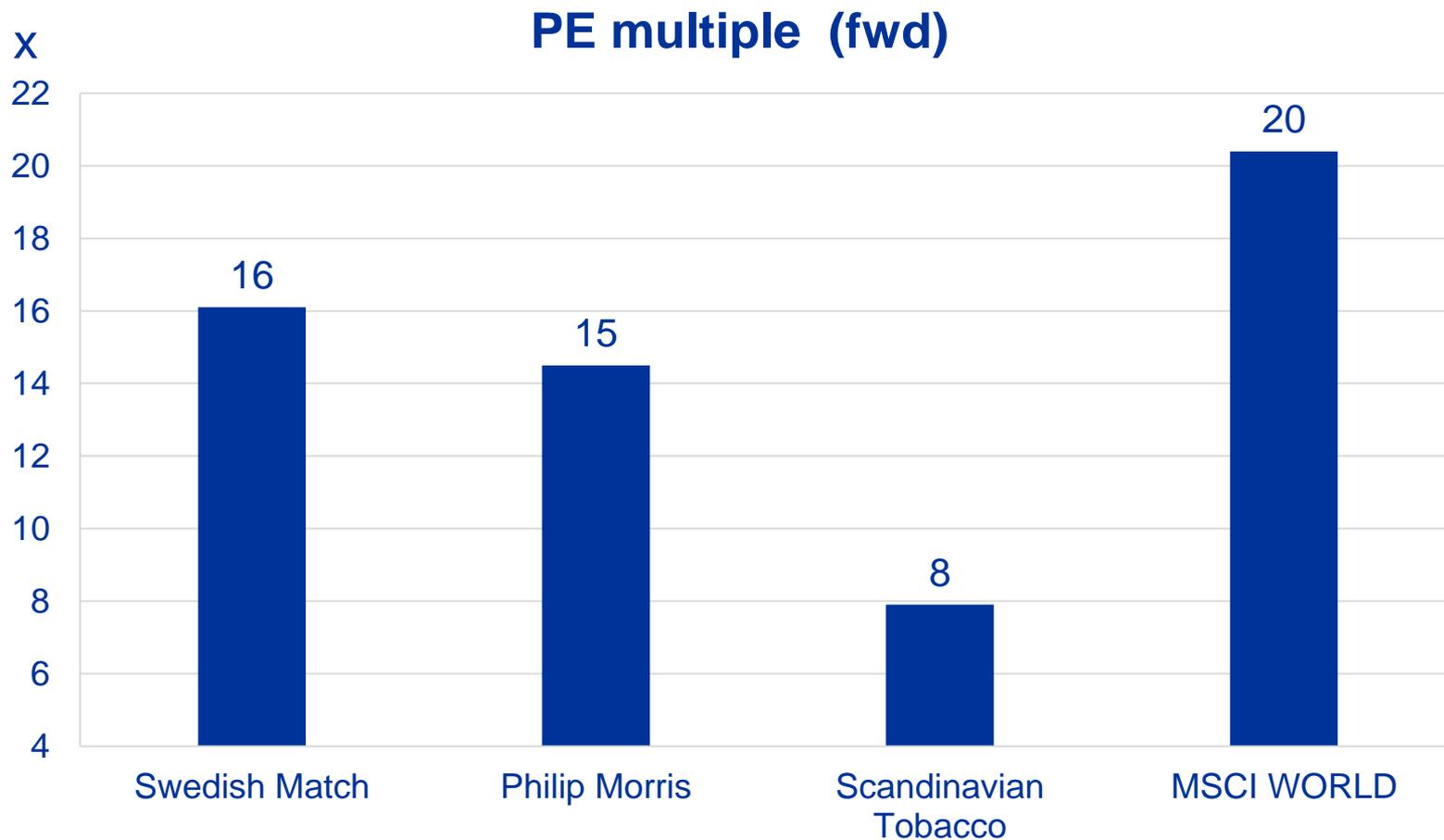


Source: Bloomberg, OP research.

ROCE (2019)

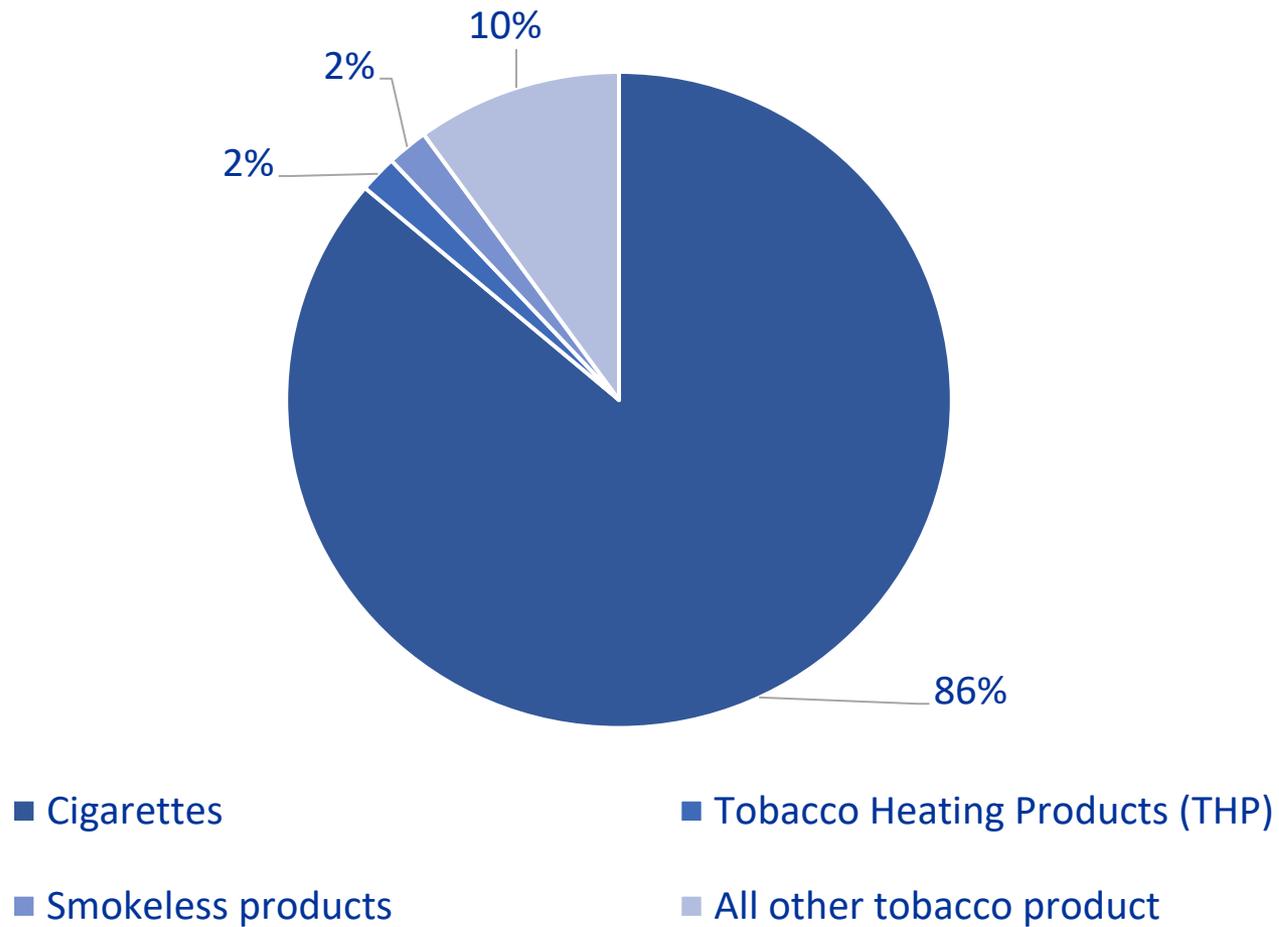


Source: Bloomberg, OP research.

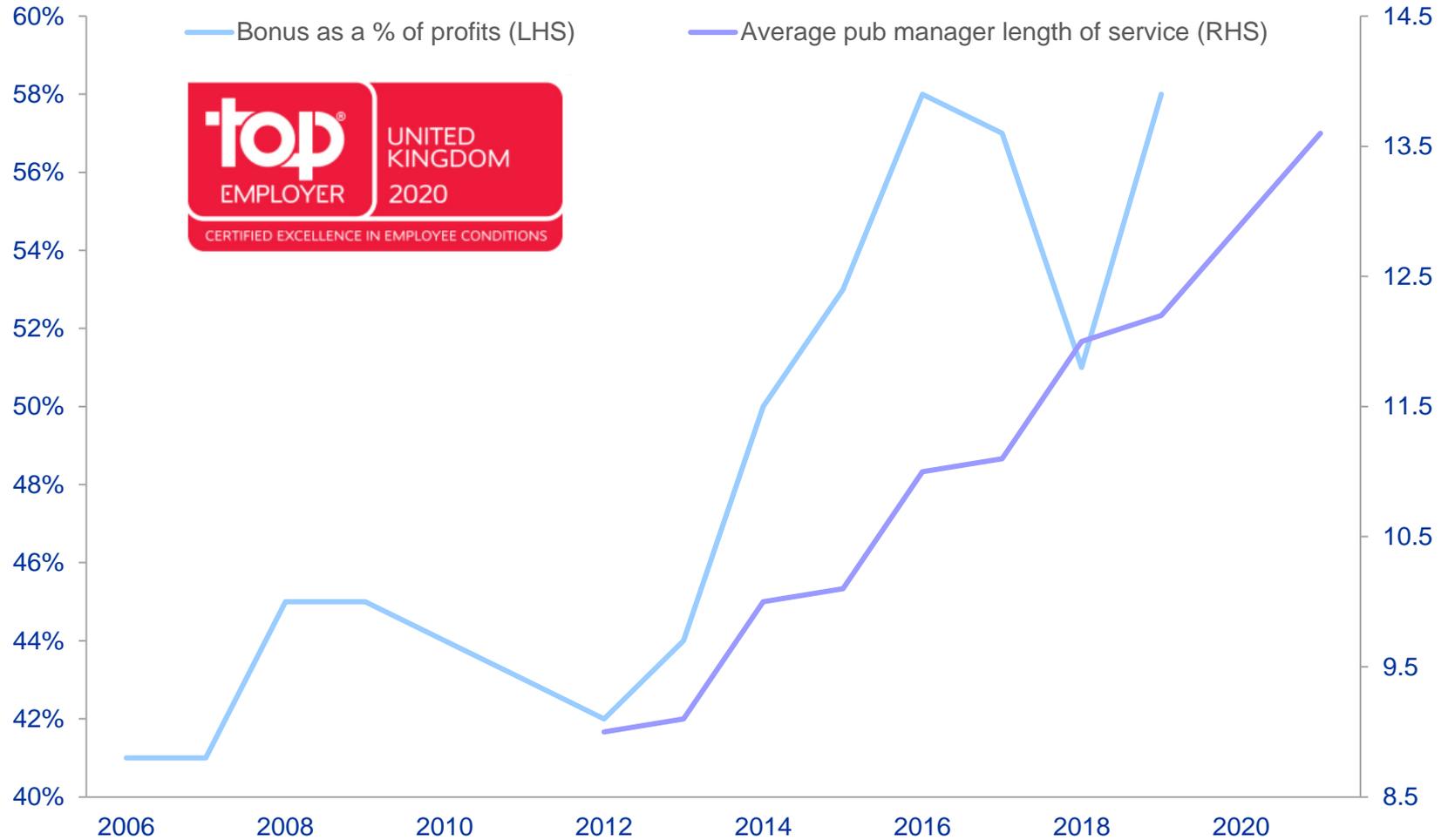


Source: Bloomberg, OP research.
PE multiples as at 16th November 2021.

Global Tobacco Market Share

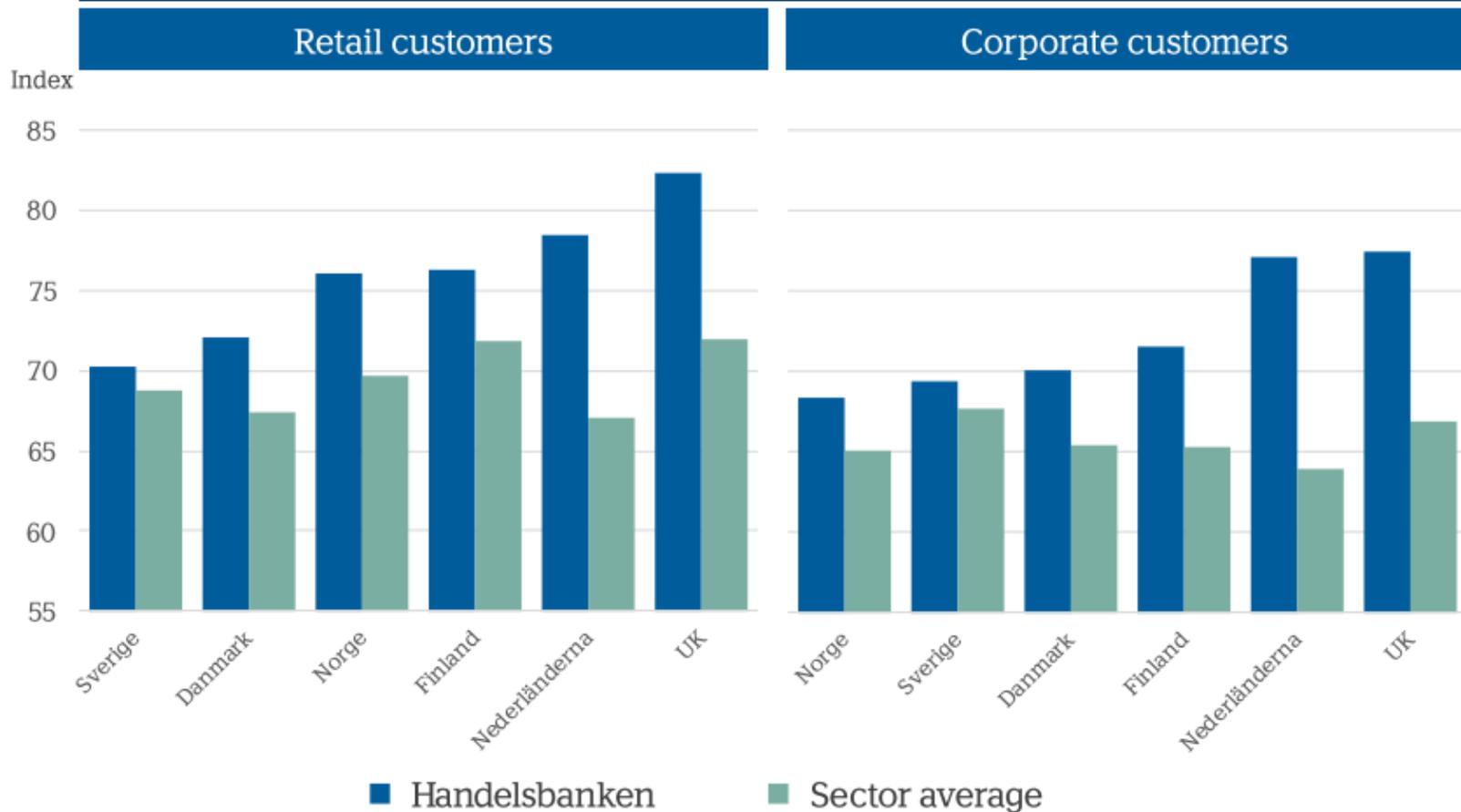


Other Stakeholders – Employees



Source: J D Wetherspoon
Date: November 2021.

More satisfied customers compared to sector average in all our markets



Source: Handelsbanken
Date: November 2021

Portfolio holdings

	Portfolio %		Portfolio %
Exor	6.1	Investor AB	4.0
IWG	5.7	Fairfax	3.9
Swedish Match	5.2	Lloyds	3.7
Lukoil	5.1	Synchrony Financial	3.4
Philip Morris	5.1	Scandinavian Tobacco	3.3
J D Wetherspoon	5.0	Samsung Electronics	3.2
Handelsbanken	4.7	Britvic	2.1
Alibaba	4.5	Rio Tinto	2.0
Siemens	4.4	Colliers International	2.0
BT	4.3	EasyJet	1.9
Progressive	4.2	Tesco	1.8
E.ON	4.1	BP	1.5
Sanofi	4.1	Industrivarden	0.2
Allegiant Travel	4.1		

Source: OP.
Date: As at 31st October 2021.
Representative portfolio used.

Value, was that it?

Performance – Global Income Composite

Oldfield Partners Global Income Composite 01 January 2012 through 31 October 2021 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 to date	15.0%	14.3%	10.8%	19.2%						97	3015
3yrs per annum	7.6%	6.9%	6.8%	15.5%							
5yrs per annum	8.1%	7.4%	6.5%	12.9%							
Since inception per annum	10.7%	9.8%	9.8%	14.1%							
Since inception cumulative	170.8%	151.1%	151.1%	267.6%							

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 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 listing and description of all composites 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.

Additional information

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

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Prospective investors must read the entire Offering Memorandum of the Funds and consult with their own legal, tax and financial advisers before deciding to invest in the Funds.

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