

Oldfield Partners
Emerging Markets Equity Composite
01 January 2001 through 31 December 2024
Reported in US Dollar terms

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI Emerging Markets (NDR) %	Composite gross 3-Yr St Dev (%)	MSCI Emerging Markets (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US\$m)*	Total firm assets (US\$m)
2001	10.8%	10.8%	-2.6%			1	N/A	64	416
2002	5.9%	5.9%	-6.2%			1	N/A	79	617
2003	101.4%	101.4%	55.8%			5	N/A	262	1134
2004	14.1%	14.1%	25.6%			5	N/A	310	1480
2005	35.9%	35.9%	34.0%			5	N/A	522	1972
2006	30.9%	30.9%	32.2%			4	N/A	418	2342
2007	32.0%	32.0%	39.4%			4	N/A	402	2652
2008	-46.4%	-46.6%	-53.3%			2	N/A	35	1586
2009	85.1%	83.8%	78.5%			2	N/A	74	2567
2010	23.6%	22.3%	18.9%			2	N/A	330	3400
2011	-23.9%	-24.9%	-18.4%	22.6%	25.8%	3	N/A	367	4236
2012	19.0%	18.1%	18.2%	20.3%	21.5%	5	N/A	566	5697
2013	7.0%	6.1%	-2.6%	18.3%	19.0%	5	N/A	710	6598
2014	-1.6%	-2.4%	-2.2%	15.1%	15.0%	5	N/A	712	5152
2015	-15.7%	-16.5%	-14.9%	13.1%	14.1%	5	N/A	403	4242
2016	32.7%	31.7%	11.2%	15.0%	16.1%	3	N/A	488	4922
2017	27.8%	26.8%	37.3%	14.1%	15.4%	4	N/A	721	5132
2018	-4.2%	-5.0%	-14.6%	12.9%	14.6%	4	N/A	651	3655
2019	8.7%	7.8%	18.4%	11.9%	14.2%	4	N/A	704	4637
2020	-2.8%	-3.7%	18.3%	23.5%	19.6%	3	N/A	364	3840
2021	12.6%	11.6%	-2.5%	23.7%	18.3%	2	N/A	270	3721
2022	-20.2%	-20.9%	-20.1%	25.4%	20.3%	2	N/A	136	2734
2023	22.0%	20.8%	9.8%	18.0%	17.1%	3	N/A	243	2475
2024	3.0%	1.9%	7.5%	17.7%	17.5%	3	N/A	141	1429
3yrs per annum	0.1%	-0.9%	-1.9%						
5yrs per annum	1.9%	0.9%	1.7%						
Since inception per annum	10.9%	10.3%	7.6%						
Since inception cumulative	1107.3%	940.8%	474.0%						

Inception of composite 1st January 2001.

NDR = Net Dividends Reinvested.

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

On 1st October 2023, the Doddington Emerging Markets Equity Fund was deemed eligible to enter the Emerging Markets composite. As a result of this, the number of portfolios in Emerging Markets Composite has gone up to three and the total composite assets increased.

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.

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 2023. 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 Emerging Markets Equity Composite includes global emerging markets equity portfolios run with the following style: value focussed, concentrated, index ignorant and anti-short term. The benchmark for this composite is MSCI Emerging Markets Net Dividends Reinvested.

Composite creation date

The composite was created in June 2008, the date when the emerging markets assets transferred to Oldfield Partners.

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 as a rule net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

Fee schedule

The highest investment management fee schedule for Emerging Markets Equity segregated accounts is 0.90%. The highest investment management fee schedule for the Overstone Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite, is 1.25% on all assets. The total expense ratio as of 31 December 2023 for the Overstone Emerging Markets Equity Fund was 1.60%.

Historic Net/Gross returns

Net and gross returns are the same from 2001 to June 2008 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

The portfolios contained in this composite do not use leverage or derivatives.

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. For the month of January 2001 only, the Emerging Markets Equity Composite includes the emerging markets segment from a larger portfolio. Cash is allocated to the carve-out segment return on a pro-rata basis depending on the proportion of emerging markets assets to the total portfolio based on the beginning of period market value.

Disclaimer

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