

**Oldfield Partners**  
**Global Smaller Companies Equity Composite**  
**01 April 2005 through 31 December 2024**  
**Reported in US Dollar terms**

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World Small & Mid Cap (NDR) %	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World Small & Mid Cap (NDR) 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (\$m)	Total firm assets (\$m)
2005*	5.3%	4.8%	14.9%	10.7%				1	N/A	9	1972
2006	39.9%	39.2%	20.4%	20.1%				1	N/A	12	2342
2007	1.9%	0.7%	4.3%	9.0%				2	N/A	22	2652
2008	-43.4%	-44.0%	-43.0%	-40.7%				2	N/A	6	1586
2009	34.7%	33.8%	40.7%	30.0%				2	N/A	8	2567
2010	20.1%	19.3%	23.1%	11.8%				2	N/A	9	3400
2011	-6.4%	-6.9%	-8.4%	-5.5%	21.5%	22.1%	20.2%	1	N/A	5	4236
2012	19.9%	19.9%	16.9%	15.8%	18.3%	18.3%	16.7%	1	N/A	5	5697
2013	31.8%	31.8%	30.0%	26.7%	14.0%	14.9%	13.5%	1	N/A	10	6598
2014	8.7%	8.6%	3.6%	4.9%	11.0%	11.3%	10.2%	1	N/A	16	5152
2015	-5.2%	-5.5%	-0.4%	-0.9%	10.2%	10.9%	10.8%	1	N/A	20	4242
2016	-0.5%	-0.8%	9.9%	7.5%	11.7%	11.7%	10.9%	1	N/A	18	4922
2017	17.8%	17.7%	23.0%	22.4%	12.2%	10.7%	10.2%	1	N/A	22	5132
2018	-11.2%	-11.3%	-13.6%	-8.7%	13.8%	11.9%	10.4%	1	N/A	23	3655
2019	36.5%	36.4%	26.8%	27.7%	15.8%	12.3%	11.1%	1	N/A	34	4637
2020	7.6%	7.5%	15.8%	15.9%	30.2%	21.5%	18.3%	1	N/A	38	3840
2021	8.2%	7.9%	16.7%	21.8%	30.0%	20.2%	17.1%	1	N/A	39	3721
2022	-15.6%	-15.8%	-18.9%	-18.1%	34.4%	23.1%	20.4%	1	N/A	32	2734
2023	30.0%	29.8%	15.6%	23.8%	25.2%	18.4%	16.7%	1	N/A	37	2475
2024	-2.8%	-2.9%	9.6%	18.7%	24.1%	19.1%	16.7%	1	N/A	38	1429
3yrs per annum	2.2%	2.0%	0.9%	6.3%							
5yrs per annum	4.4%	4.2%	6.8%	11.2%							
Since inception per annum	6.8%	6.5%	7.6%	8.1%							
Since inception cumulative	269.0%	244.6%	321.4%	368.7%							

\*Inception of composite 1st April 2005. Performance for 2005 represents the period from inception to 31st December 2005 only.

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

NDR = Net Dividends Reinvested.

**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 Global Smaller Companies Equity Composite includes global portfolios run with the following style: value focussed, concentrated, index ignorant and anti-short term. The portfolios invest across a range of market capitalisations, but focusses on small and medium sized companies. There is no minimum account size and the benchmarks for this composite are the MSCI World Net Dividends Reinvested and the MSCI World Small & Mid Cap Net Dividend Reinvested indices.

### **Composite name change**

The Global Smaller Companies Equity Composite was known as the All Cap Equity Composite prior to 30th September 2008. The change of name was made to better represent the investment approach already being used by the portfolio manager. There was no substantive change to the investment approach already in place.

### **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 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 fee Oldfield Partners LLP charges on any account within this composite is 0.65% per annum.

### **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.

### **Disclaimer**

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