

Oldfield Partners
International All Cap Select Composite
01 June 2006 through 31 December 2024
Reported in US Dollar terms

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI EAFE (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI EAFE (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US\$m)**	Total firm assets (US\$m)
2006*	7.5%	7.5%	14.7%			1	N/A	3	2342
2007	7.6%	7.6%	11.2%			1	N/A	4	2652
2008	-39.2%	-39.2%	-43.4%			1	N/A	2	1586
2009	42.3%	42.2%	31.8%			1	N/A	5	2567
2010	25.1%	24.7%	7.8%			1	N/A	7	3400
2011	-7.8%	-8.2%	-12.1%	22.7%	22.4%	1	N/A	7	4236
2012	17.5%	17.3%	17.3%	20.2%	19.4%	1	N/A	14	5697
2013	16.7%	16.3%	22.8%	16.7%	16.3%	1	N/A	28	6598
2014	-8.8%	-9.1%	-4.9%	14.3%	13.0%	1	N/A	27	5152
2015	-9.3%	-9.6%	-0.8%	14.2%	12.5%	1	N/A	25	4242
2016	24.9%	24.6%	1.0%	15.3%	12.5%	1	N/A	34	4922
2017	17.1%	16.6%	25.0%	14.2%	11.8%	1	N/A	37	5132
2018	-18.6%	-18.8%	-13.8%	13.0%	11.2%	1	N/A	31	3655
2019	23.6%	23.3%	22.0%	12.6%	10.8%	1	N/A	37	4637
2020	-1.7%	-2.0%	7.8%	22.6%	17.9%	1	N/A	29	3840
2021	16.4%	16.2%	11.3%	22.5%	16.9%	1	N/A	26	3721
2022	-13.8%	-13.9%	-14.5%	25.4%	20.0%	1	N/A	22	2734
2023	32.1%	31.7%	18.2%	20.4%	16.6%	2	N/A	69	2475
2024	0.5%	0.2%	3.8%	19.4%	16.6%	2	N/A	67	1429
3yrs per annum	4.6%	4.3%	1.6%						
5yrs per annum	5.6%	5.3%	4.7%						
Since inception per annum	5.1%	4.9%	3.9%						
Since inception cumulative	153.0%	141.6%	104.7%						

*Inception of composite 1st June 2006. Performance for 2006 represents the period from inception to 31st December 2006 only.

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

NDR = Net Dividends Reinvested.

On 1st October 2023, the Doddington International All Cap Select Fund was deemed eligible to enter the International All Cap Select Composite. As a result of this, the number of portfolios in International All Cap Select Composite has gone up to two 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 International All Cap Select Composite includes global equity portfolios that exclude investment in US equities, run with the following style: mixture of large, medium and smaller cap, value focussed, concentrated, index ignorant and anti-short term. There is no minimum account size for inclusion. The benchmark for this composite is MSCI EAFE Net Dividends Reinvested.

Composite creation date

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

Composite name change

The name of the composite changed from The Global ex US Equity Composite to The International All Cap Select Composite on 1st November 2022.

Composite description change

The Global ex US Equity Composite was run with the following style: large cap. The International All Cap Select Composite is run with the following style: mixture of large, medium and small cap.

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 0.9% 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

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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