Oldfield Partners
Global Equity Composite
01 January 2000 through 30 June 2025
Reported in US Dollar terms

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US$m)*	Total firm assets (US$m)
2000	12.2%	12.2%	-13.2%			3	N/A	630	662
2001	-6.0%	-6.0%	-16.8%			3	N/A	352	416
2002	-13.7%	-13.7%	-19.9%			3	N/A	538	617
2003	42.5%	42.5%	33.1%			3	N/A	872	1134
2004	19.5%	19.5%	14.7%			4	N/A	1128	1480
2005	15.6%	15.1%	9.5%			6	N/A	1294	1972
2006	22.9%	22.0%	20.1%			8	0.7%	1736	2342
2007	7.7%	6.8%	9.0%			9	2.1%	1977	2652
2008	-38.3%	-38.8%	-40.7%			8	2.1%	1365	1586
2009	26.5%	25.4%	30.0%			10	1.8%	2282	2567
2010	21.9%	20.8%	11.8%			12	3.7%	2818	3400
2011	-4.7%	-5.5%	-5.5%	20.7%	20.2%	12	2.3%	2975	4236
2012	10.1%	9.1%	15.8%	17.9%	16.7%	11	3.2%	3507	5697
2013	24.7%	23.7%	26.7%	13.9%	13.5%	12	7.0%	4237	6598
2014	-4.1%	-4.9%	4.9%	10.8%	10.2%	12	4.1%	3870	5152
2015	-5.0%	-5.7%	-0.9%	13.8%	10.8%	9	1.0%	3352	4242
2016	20.2%	19.4%	7.5%	14.8%	10.9%	7	4.1%	3915	4922
2017	19.9%	19.1%	22.4%	14.3%	10.2%	7	1.5%	3753	5132
2018	-8.9%	-9.5%	-8.7%	11.2%	10.4%	6	1.9%	2384	3655
2019	17.6%	16.8%	27.7%	11.6%	11.1%	7	1.3%	3132	4637
2020	-5.4%	-6.0%	15.9%	20.2%	18.3%	6	1.3%	2732	3840
2021	10.9%	10.2%	21.8%	20.4%	17.1%	6	0.4%	2822	3721
2022	-11.4%	-12.0%	-18.1%	23.4%	20.4%	6	4.0%	2222	2734
2023	12.6%	11.9%	23.8%	19.7%	16.7%	5	N/A	2021	2475
2024	1.7%	1.0%	18.7%	19.3%	16.7%	2	N/A	1122	1429
2025 to date	20.4%	20.1%	9.5%					1321	1568
3yrs per annum	12.0%	11.3%	18.3%						
5yrs per annum	9.8%	9.1%	14.6%						
Since inception per annum	6.8%	6.1%	6.1%						
Since inception cumulative	432.0%	357.8%	348.3%						

Inception of composite 1st January 2000.

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.

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. Oldfield Partners LLP has not been independently verified since end-December 2023.

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 Equity Composite includes global portfolios managed for external clients run with the following style: large cap, value focussed, concentrated, index ignorant and anti-short term. There is no minimum account size and the benchmark for this composite is MSCI World Net Dividends Reinvested.

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, where applicable, net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees and where we operate as a sub-advisor it also includes the advisor's manager fees. Returns are net of all trading expenses. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

Fee schedule

Vehicle	Fee Schedule	Expense ratio
Segregated account	0.75%	N/A
Pooled fund 1	1.25%	1.60%

Historic net/gross returns

Net and gross returns are the same from 2000 to March 2005 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

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

This document contains performance information meeting GIPS standards which use a composite of investment advisory fees paid by clients rather than the actual fees which will apply to a particular investment. GIPS standards are calculated differently to SEC standards and, accordingly, where this document is provided as a non-exempt investment advertisement it is not intended for US persons and any US person seeking performance information calculated to SEC rules should contact info@oldfieldpartners.com. Oldfield Partners LLP's investment advisory fees are more fully described in the Form ADV Part 2.