



Global Equities

1st April 2019

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Fund performance

	£			\$		
	Overstone Global Equity Fund	MSCI World	MSCI World Value	Overstone Global Equity Fund	MSCI World	MSCI World Value
Q1 2019	6.1%	10.3%	8.1%	8.2%	12.5%	10.2%
Q4 2018	-7.3%	-11.4%	-9.2%	-9.4%	-13.4%	-11.3%
2018	-4.0%	-3.1%	-5.3%	-9.5%	-8.7%	-10.8%
1 year	7.1%	12.3%	9.7%	-0.9%	4.0%	1.5%
3 years annualised	16.5%	14.5%	12.7%	12.6%	10.7%	9.0%
Since inception annualised*	8.6%	9.3%	8.1%	6.0%	6.7%	5.4%

Performance shown is of the A shares, calculated on a Total Return basis net of investment management fees and expenses. Index is MSCI World (Net Dividends Reinvested) and MSCI World Value (Net Dividends Reinvested). Estimated data has been used for 29th March 2019.

Source: OP, Bloomberg, Northern Trust Ireland and MSCI ©.

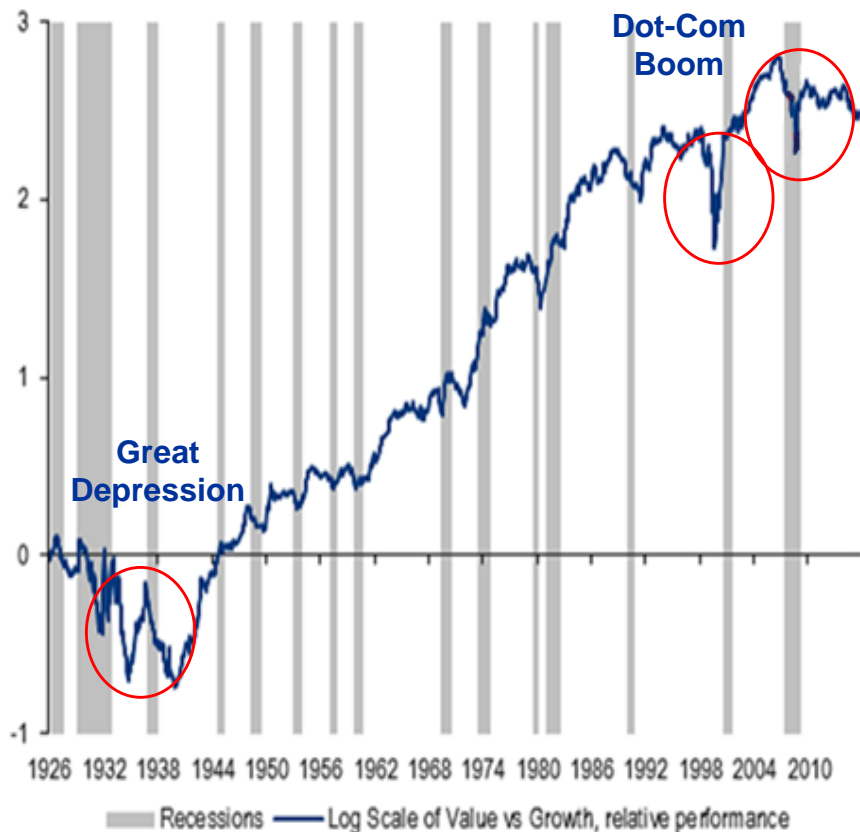
Data as at 29th March 2019.

- Inception Date is 1st June 2005.

Please refer to the Strategies section of our website (<https://www.oldfieldpartners.com>) for 5 year fund performance information covering complete 12 month periods.

Value investing – history shows it works over the long-term

US Value versus Growth since 1926



Value vs Growth since 1979



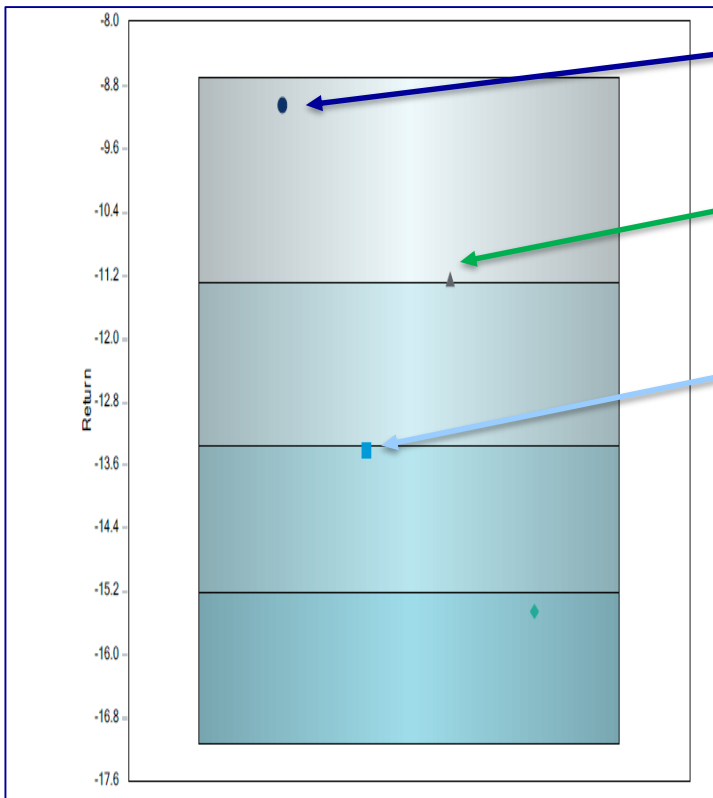
The Value opportunity is now at an extreme

Monthly data. Average returns of Fama-French Large/Small Value benchmark portfolios.
Source: BofA Merrill Lynch Global Investment Strategy 7th June 2016, Fama-French.

Source: MSCI and Bloomberg.
Date: As at 31st December 2018.
MSCI World Value Index vs MSCI World Growth Index (total return indices).

Oldfield Partners vs peers' performance

Q4 2018

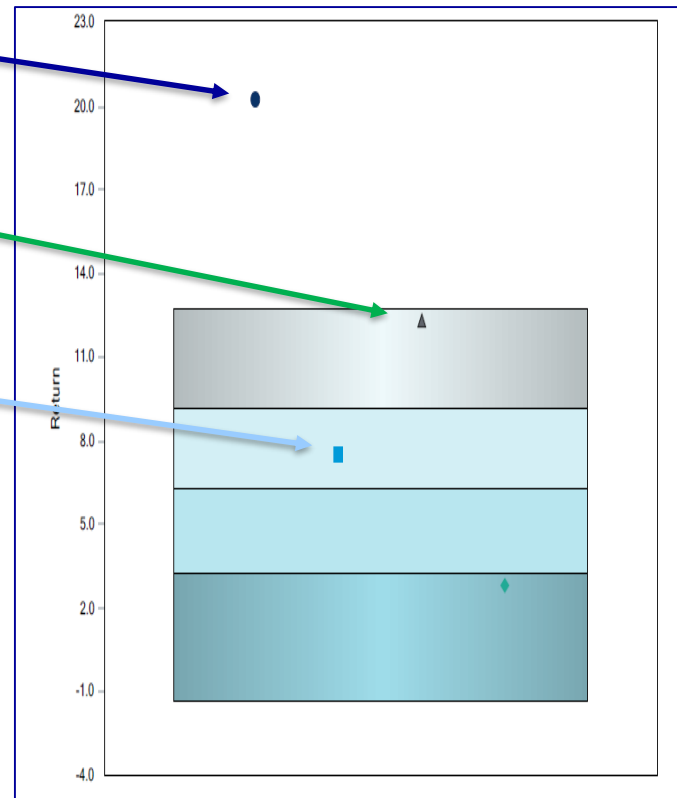


Oldfield Partners' Global Equities Strategy

Global Value index

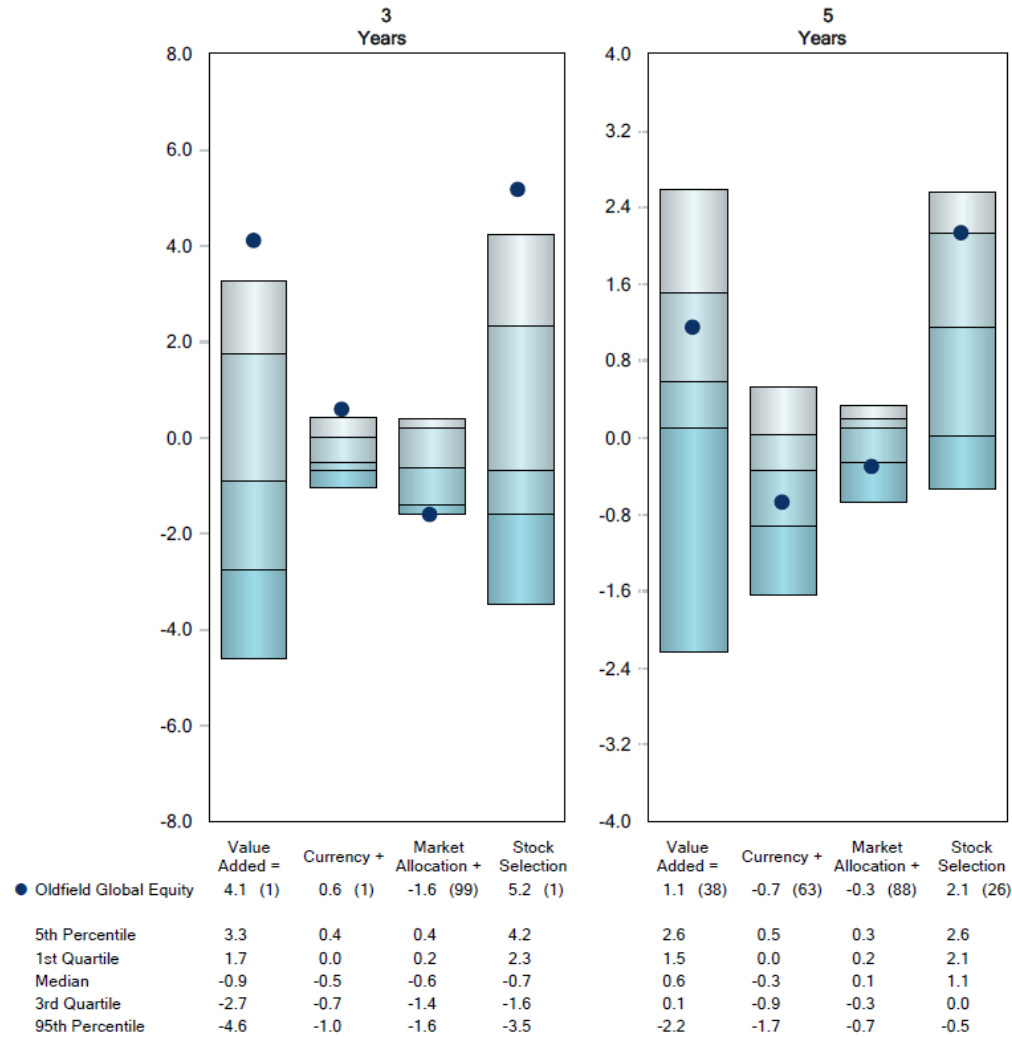
MSCI World Index

FY 2016



The Oldfield Partners' strategy has delivered when Value has worked

Value added attribution rank

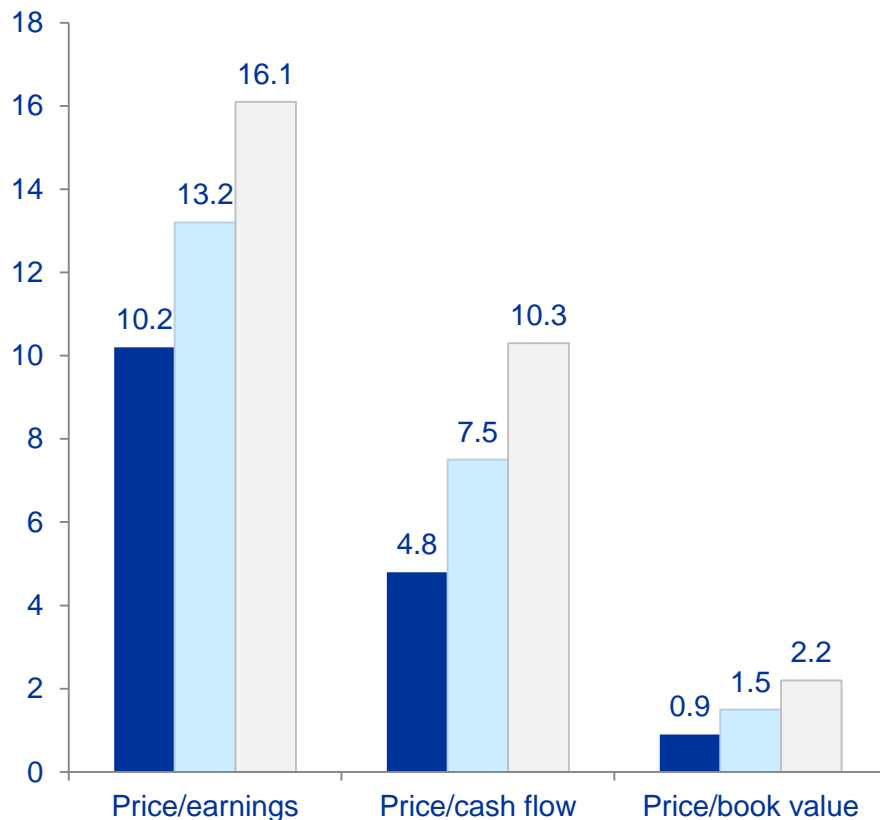


Stock selection – key alpha driver

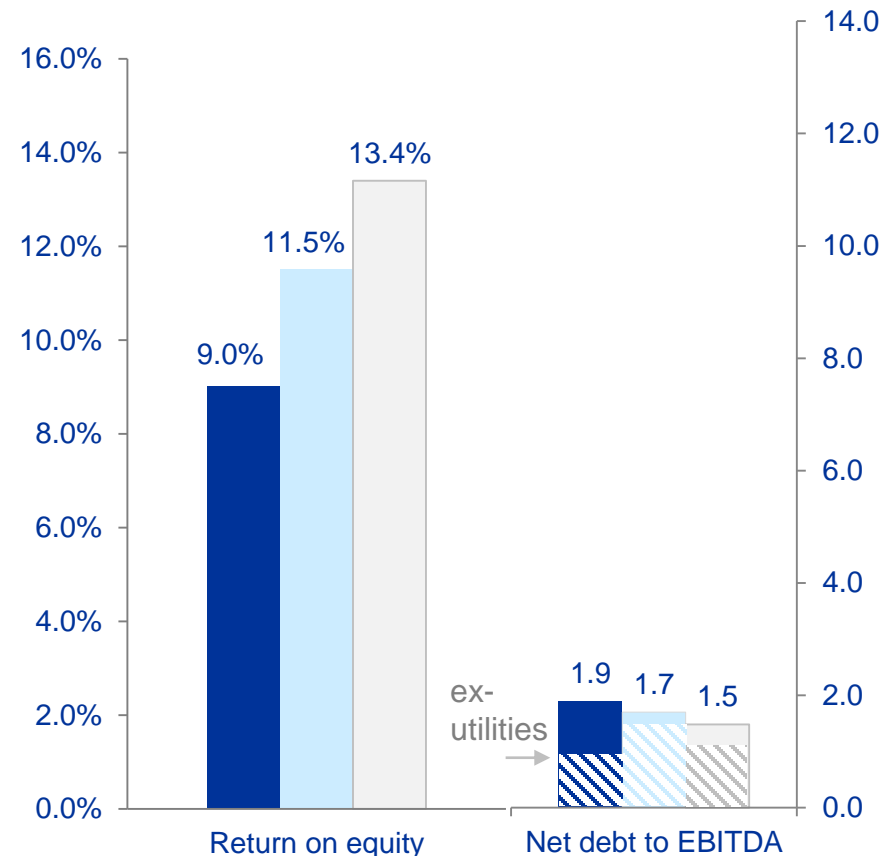
Source: Intersec. Composite return data shown. All World Value Universe.
Date: As at 31st December 2018.

Portfolio characteristics

Valuation



Fundamentals



■ OP ■ MSCI World Value ■ MSCI World

Source: OP, Bloomberg.

Date: As at 31st December 2018.

Representative global portfolio used. Based on MSCI method. Net debt/EBITDA excludes financials and includes only industrial net debt where applicable. The ex-utilities net debt/EBITDA values are as follows: OP: 1.1x, MSCI World Value: 1.6x and MSCI World: 1.3x.

Top contributors and detractors – relative attribution

	Top 5 Contributors	%	Top 5 Detractors	%
2019 to date	Tesco	+0.9	BT	-0.9
	Lloyds	+0.6	Korea Electric Power	-0.8
	Rio Tinto	+0.4	Viacom	-0.6
	MHI	+0.3	Sanofi	-0.6
	Samsung Electronics	+0.3	Siemens	-0.5

Source: OP, Bloomberg and MSCI ©.

Date: As at 22nd March 2019.

% = the contribution to relative return of a representative global portfolio versus the MSCI World (Net Dividends Reinvested) Index in USD terms.

UK – Brexit opportunity or risk?

Food Retail	P/E
Tesco	16.4x
Sector ²	19.5x

2. Bloomberg World Food Index

“Britain was the most “disliked” region for equity investors” Bank of America Merrill Lynch’s latest investor survey. Nov 2018

Commodities	P/E
Rio Tinto	10.1x
Sector ³	12.6x

3. Bloomberg World Basic Materials Index

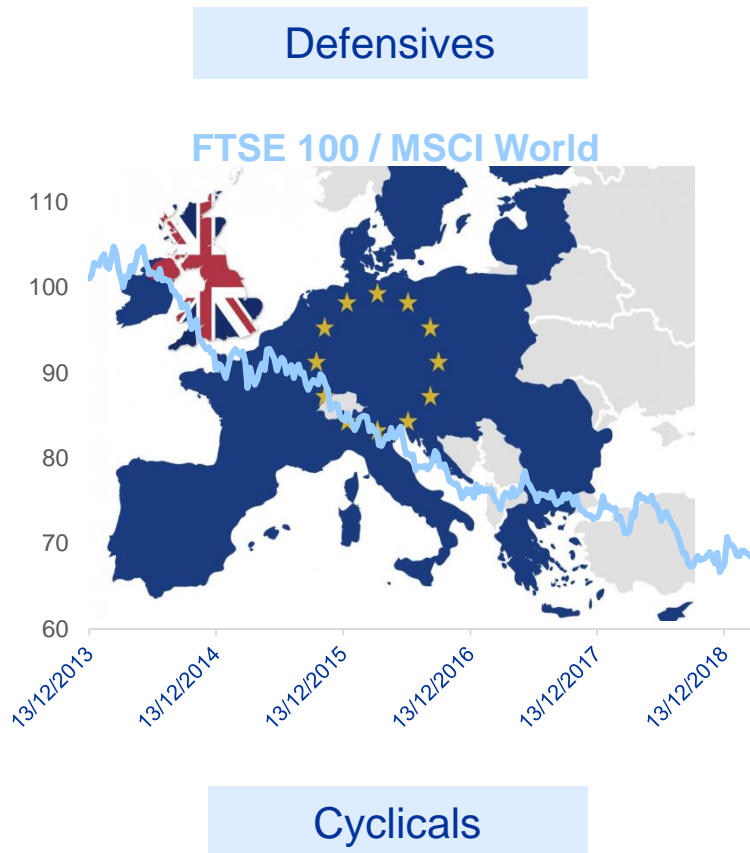
Telecoms	P/E
BT	8.3x
Sector ¹	14.1x

1. Bloomberg World Telecommunications Index

“Britain is in the bargain basement”. MoneyWeek Dec 2018

Banks	P/E
Lloyds	8.0x
Sector ⁴	8.7x

4. Bloomberg World Banks Index

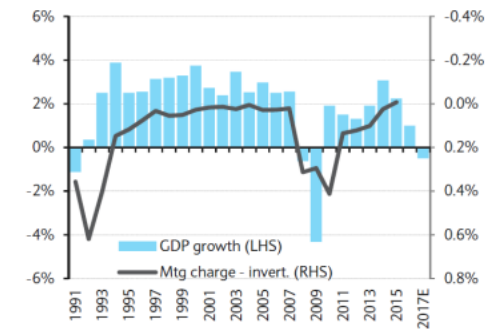


Fear and capital flight creates opportunities

Lloyds

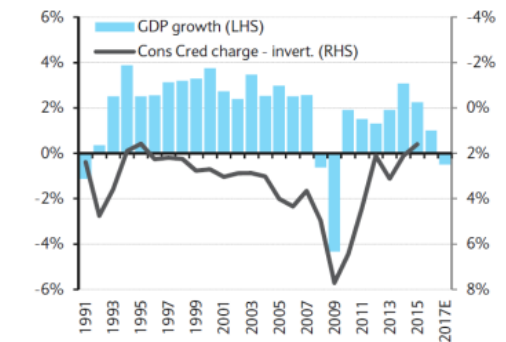
- Attractive fundamentals
 - Low cost operator → cost:income ratio <50%
 - Strong capital position → CET1 ratio 14%
 - Ending of PPI nightmare
 - Improving ROTE → targeting 14-15% in 2019
 - Returning capital to shareholders → growing dividend and buyback up to £1.75bn
- Stress testing → Bank of England and OP
- Appealing valuation → PE 8x; P/TBV 1.2x

FIGURE 27
Mortgages were more resilient in the last cycle

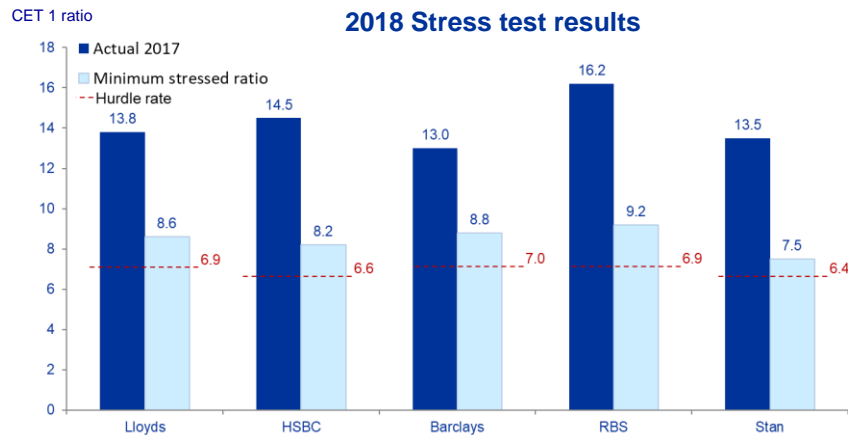


Source: Datastream, company reports, Barclays Research

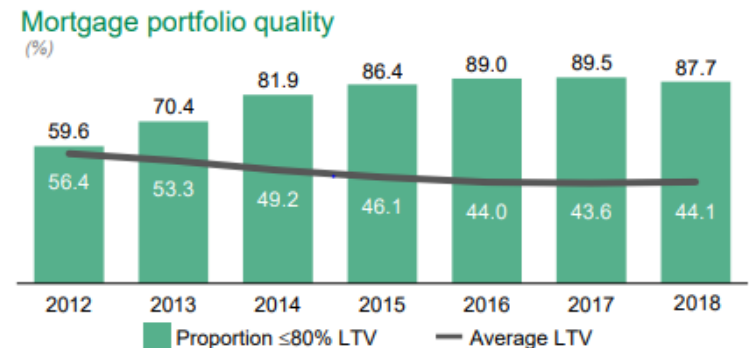
FIGURE 28
Consumer credit was much worse



Source: Datastream, company reports, Barclays Research



Source: Bank of England, JP Morgan

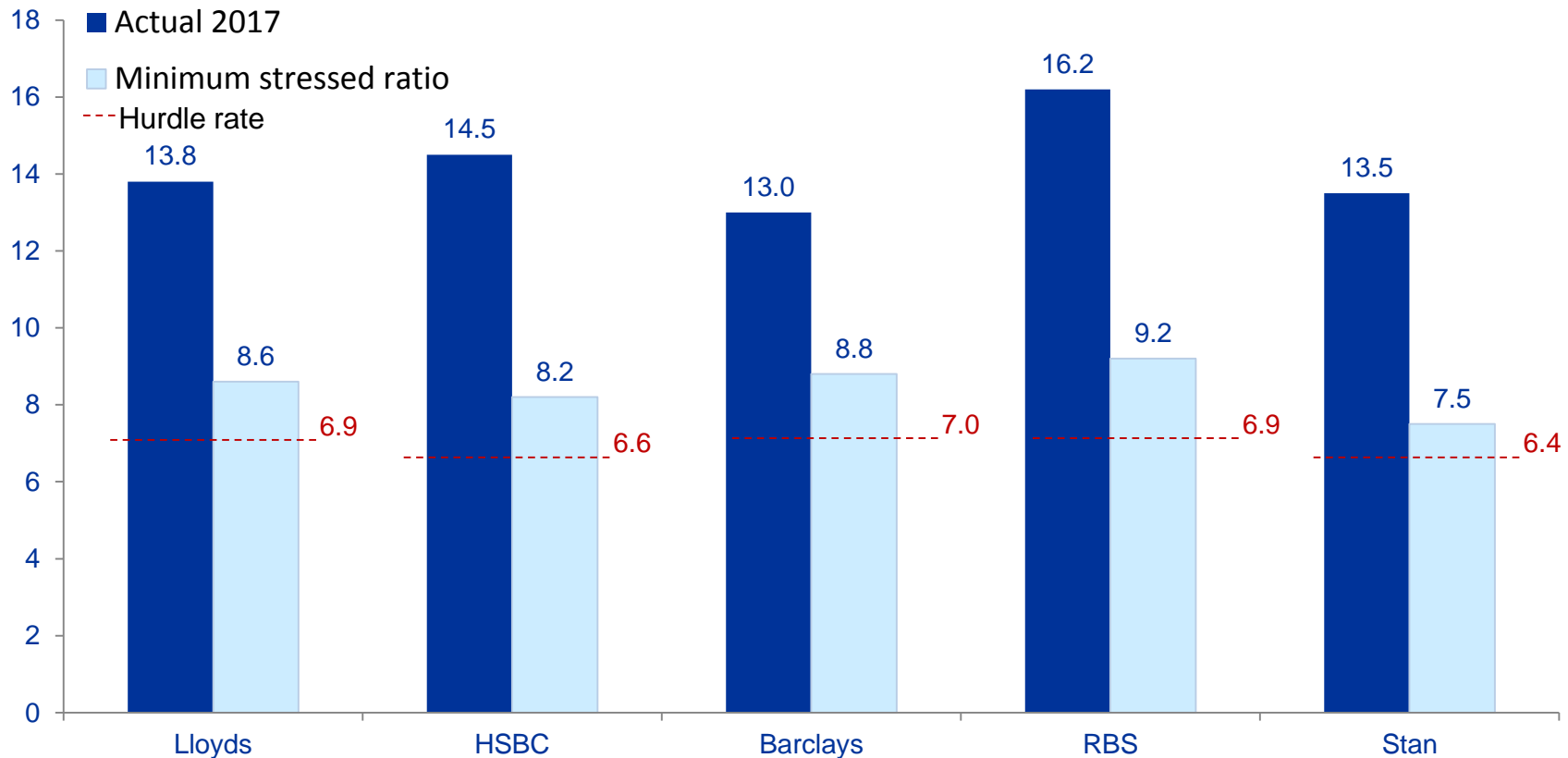


Source: Lloyds Banking Group

Lloyds – focus on the balance sheet

2018 Stress test results

CET 1 ratio



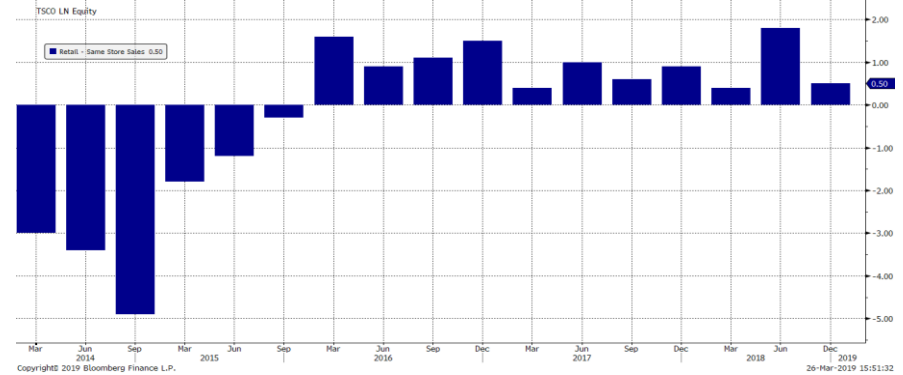
Source: Bank of England, JP Morgan

Tesco – recovery gaining momentum



- **UK recovery on-track**
 - Range resets
 - Scale advantage
 - Exclusively at Tesco
 - UK like-for-like sales recovery
 - Booker
- **Margin rebound**
 - £1.5bn cost savings on track
 - Group op mgn 3.5-4.0% to Feb'20
- **Valuation**
 - Feb'21 adjusted EPS
 - Fair value 300p

Same store sales - Group



Tesco RoA & EV/sales



Tesco recovery on-track in its centennial year

BT – yield vs growth

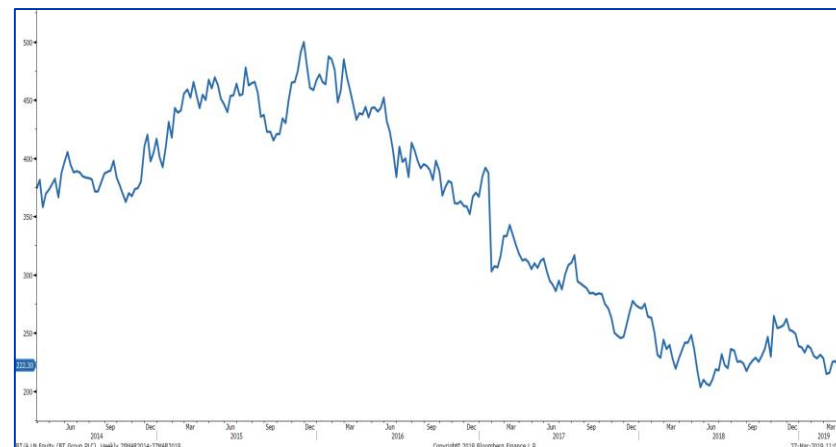
- Share price -7% YTD
 - Largest positive contributor in Q4 18
 - New CEO Jansen – pay out vs capex

- Priced for no growth
 - Forward PE 8x – lowest of EU incumbents
 - Dividend Yield 7%

- BT only player of scale to deliver high speed FttH

- Strong balance sheet
 - Operating cash flow c.£5bn
 - Pension impact diminishing
 - Sustainable capex and dividends

BT five year share price chart

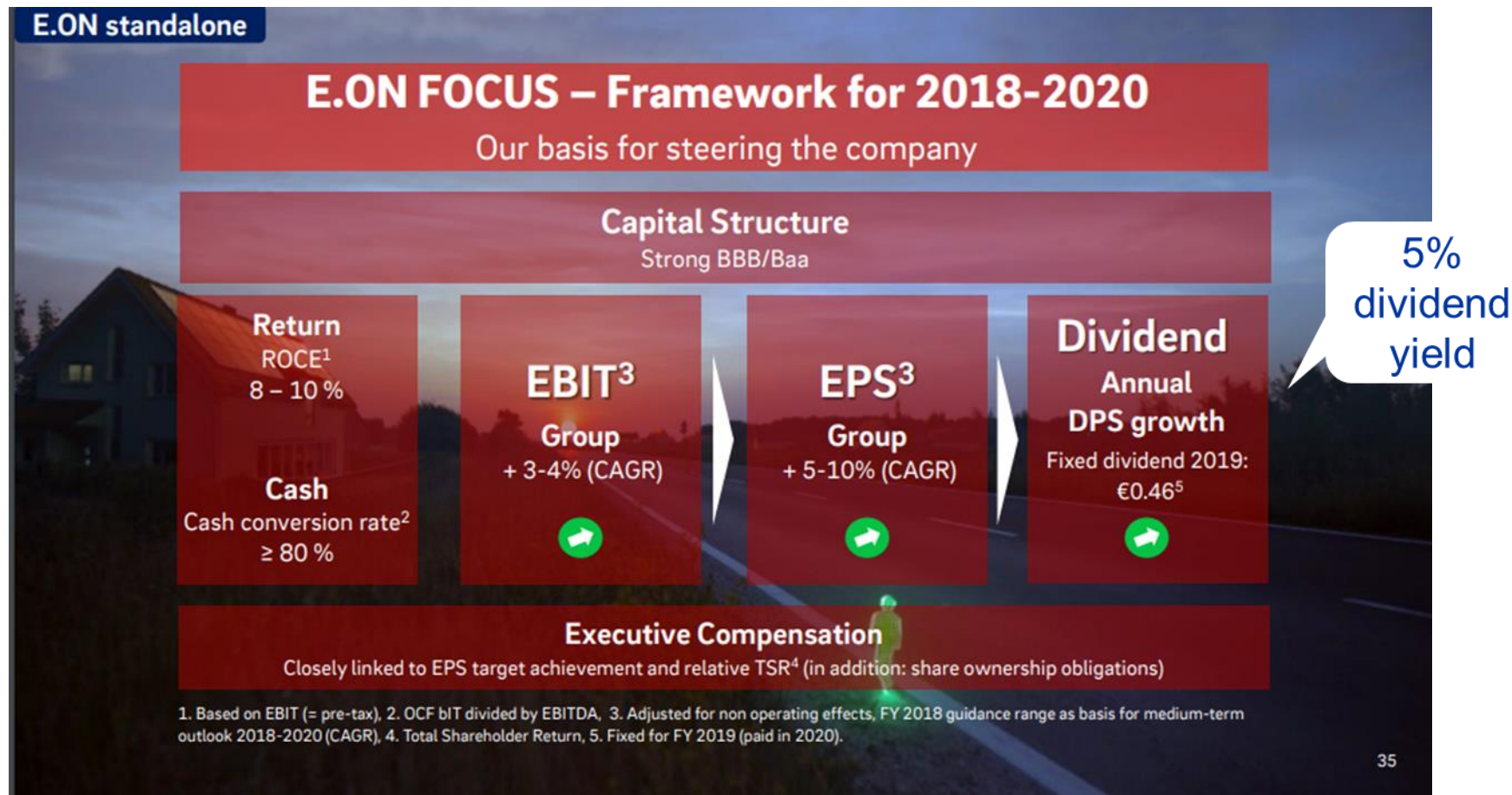


UK FttH roll out plans ¹

	Mar 2018	Mar 2019E	Mar 2020E	Mar 2021E	Mar 2022E	Mar 2023E	Mar 2024E	Mar 2025E
Premises connectable (000's)								
Openreach	560	1,250	2,100	3,000	4,000	5,000	6,000	7,000
Altnets	410	690	1,270	2,050	2,920	3,840	4,760	5,680
CityFibre	-	100	350	700	1,100	1,500	1,900	2,300
Infracapital	-	-	100	250	450	650	850	1,050
Hyperoptic	350	500	700	950	1,200	1,500	1,800	2,100
Gigaclear	60	90	120	150	170	190	210	230
Virgin Media	500	900	1,300	1,700	2,100	2,350	2,500	2,650
Market Total (gross of overlapping coverage)	1,470	2,840	4,670	6,750	9,020	11,190	13,260	15,330

Return to growth and paid to wait

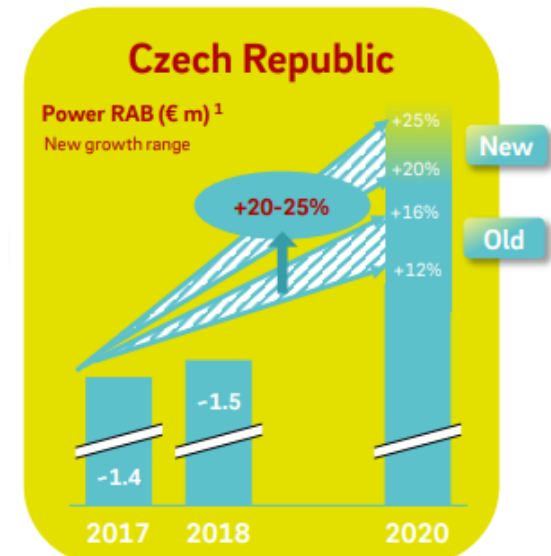
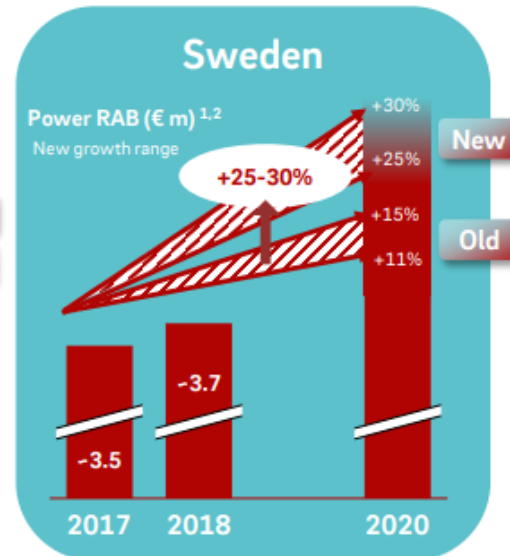
E.ON - Double digit returns over the medium run....



To continue post transaction until 2022

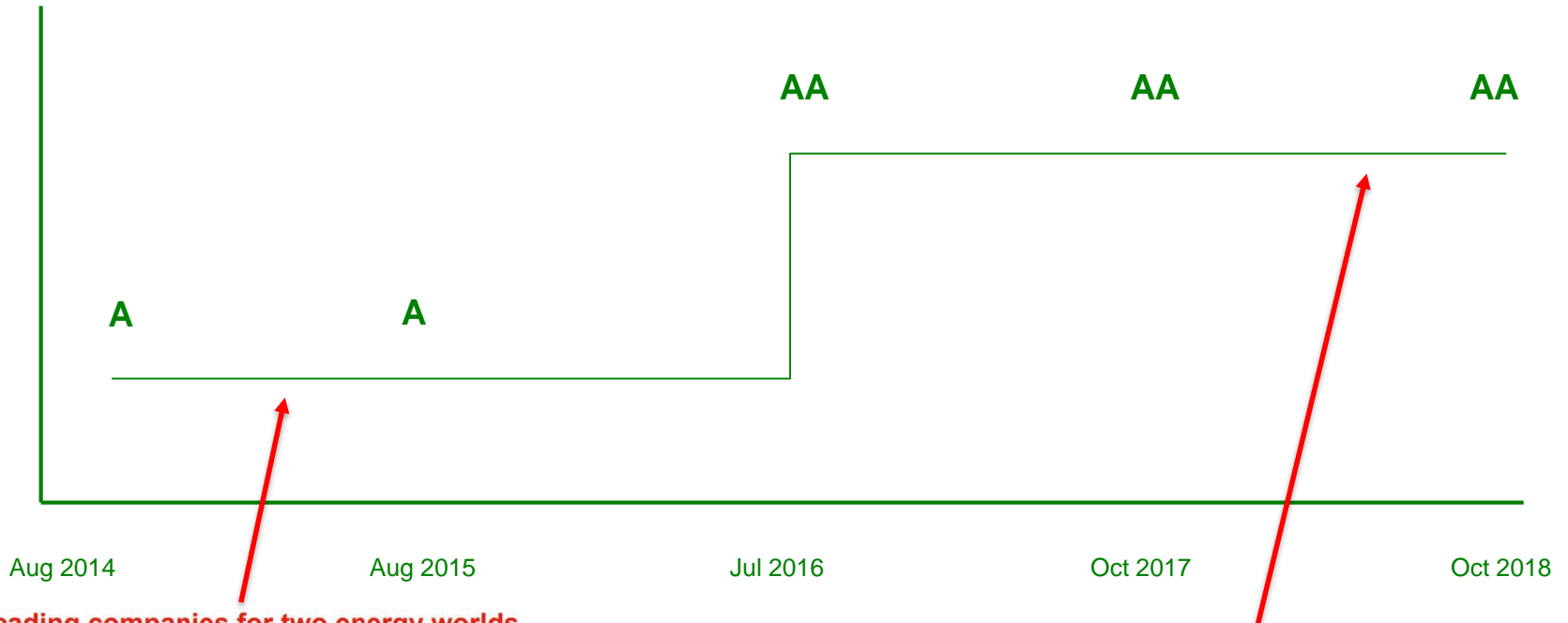
E.ON... with a long growth runway beyond that

- Growth in electric vehicles and renewables to drive multi year asset growth
- Opportunities to sell digital products to consumers
- Attractive valuation - 14x price to earnings
- 5% dividend yield

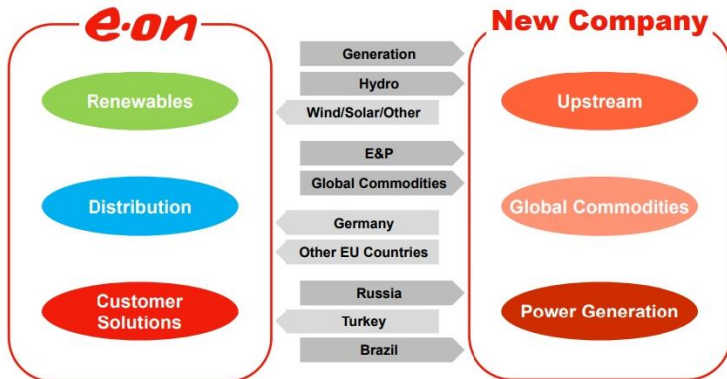


E.ON – change in ESG perception supports our investment case

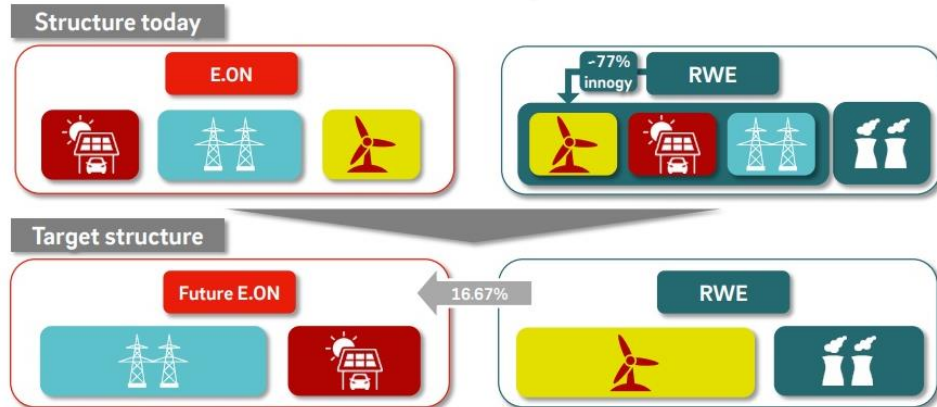
MSCI ESG Rating History



Two leading companies for two energy worlds



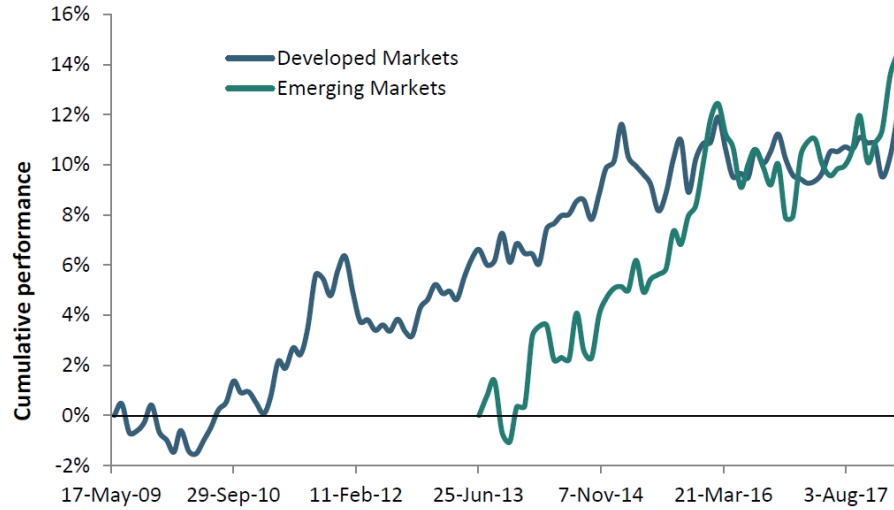
Distinct opportunities, mindsets and capabilities



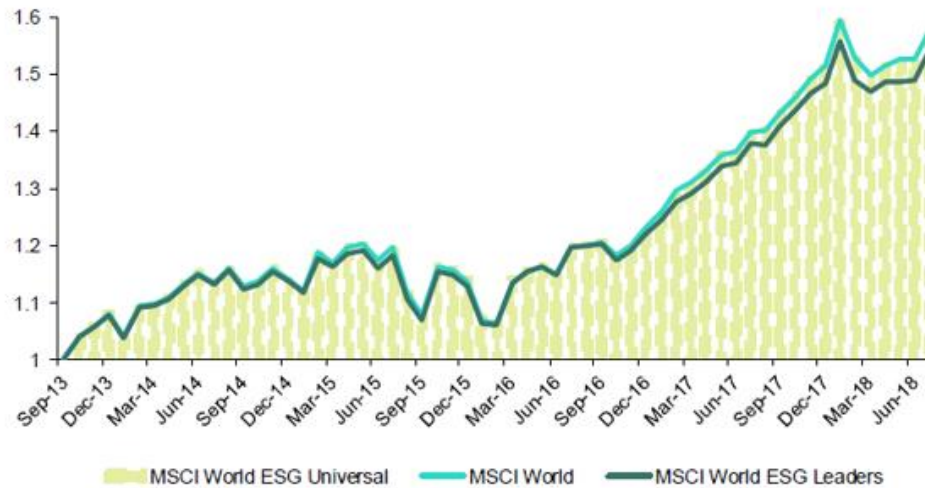
Source: MSCI, E.ON company website

E.ON – change in ESG perception supports our investment case

Exhibit 5: Performance of Top versus Bottom ESG Momentum Quintile Portfolios



MSCI Index Performance
Sep 2013 - Aug 2018

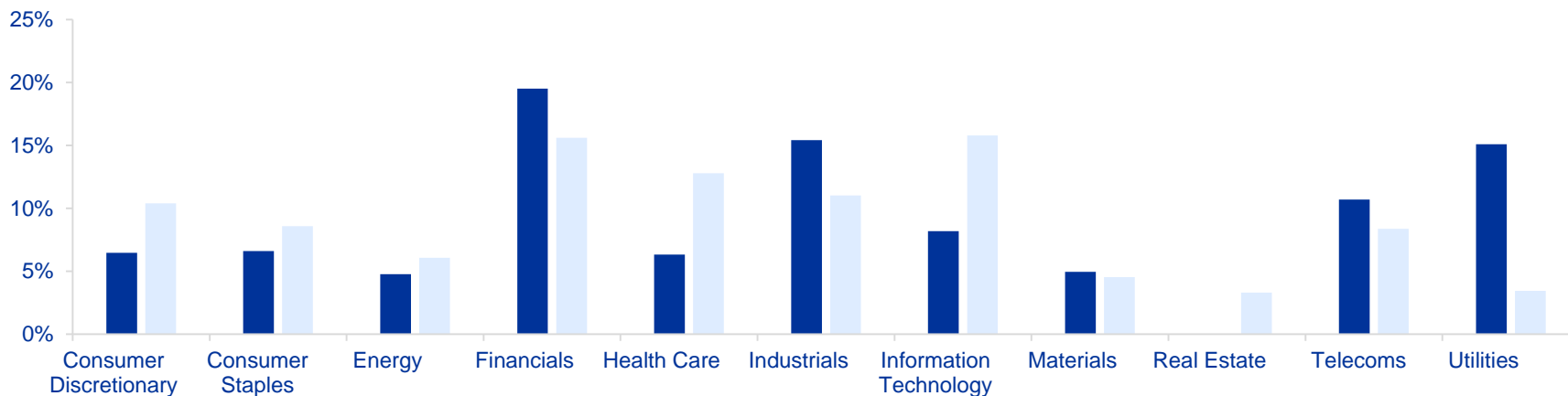


Key purchases and sales

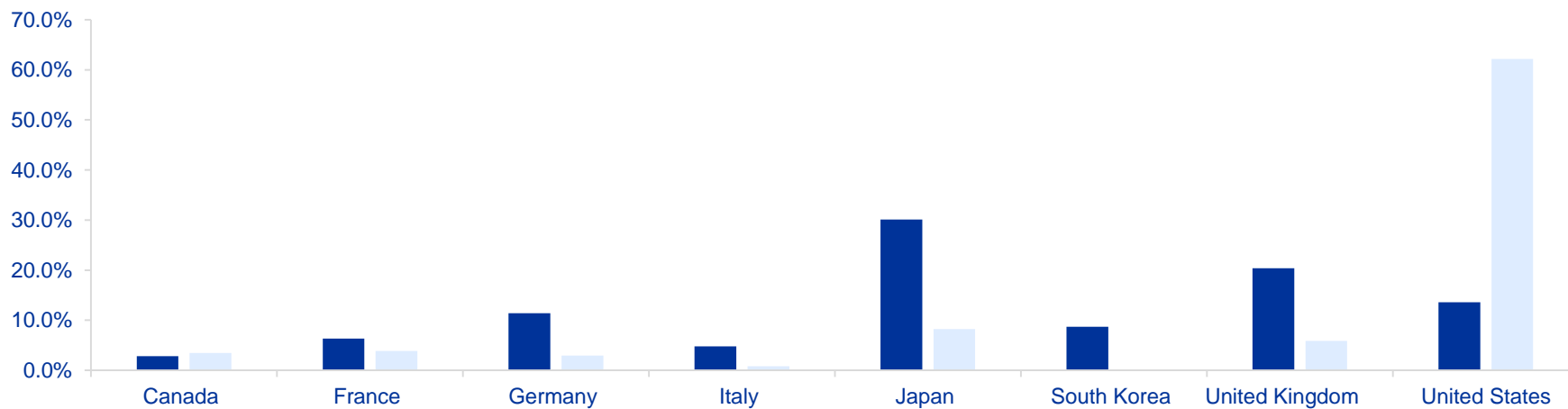
	Purchases	Sales
Q2 2018	-	-
Q3 2018	-	-
Q4 2018	Siemens	Lukoil
Q1 2019	-	-

Global Equity Strategy - portfolio structure

Sector weights



Country weights



Global Equity Strategy – holdings and valuation methodologies

Company Name		Share Price	Primary valuation method	Implied Price	Upside / Downside	Total return (2 years)	Resp.
E.ON SE	7.0	10.0	P/E	12.0	20%	30%	SZ
TESCO PLC	6.6	232.8	SOTP	300.0	29%	34%	NW
SANOFI	6.3	78.0	P/E	93.8	20%	29%	SZ/RSG
BT GROUP PLC	6.1	221.5	P/E	318.0	44%	57%	SJZ
mitsubishi heavy industries	5.6	4,601.0	SOTP	5,600.0	22%	27%	AG
LLOYDS BANKING GROUP PLC	5.5	62.0	P/TBV	80.5	30%	41%	RSG/SZ
EAST JAPAN RAILWAY CO	5.4	10,530.0	SOTP	13,380.0	27%	30%	JM
ENI SPA	4.8	15.6	NAV & DACF multiple	17.5	12%	23%	NW
VIACOM INC-CLASS B	4.6	26.3	SOTP	44.0	67%	73%	AG
SAMSUNG ELECTRONICS CO LTD	4.5	45,500.0	PE + net cash per share	56,998.0	25%	32%	AF
SIEMENS AG-REG	4.4	94.9	SOTP	130.0	37%	45%	SZ
JAPAN POST HOLDINGS CO LTD	4.2	1,309.0	SOTP	2,140.0	63%	72%	CO
MITSUBISHI UFJ FINANCIAL GRO	4.2	553.4	SOTP + P/B	925.0	67%	75%	AG
KOREA ELECTRIC POWER CORP	4.1	31,650.0	P/B	58,136.5	84%	87%	CO
KANSAI ELECTRIC POWER CO INC	4.0	1,710.0	EV/EBITDA	2,866.0	68%	73%	AG
TOYOTA MOTOR CORP	3.9	6,610.0	P/E + LT Investments	9,600.0	45%	52%	JM
HEWLETT PACKARD ENTERPRISE	3.6	15.2	P/E	19.5	29%	35%	NW
NOMURA HOLDINGS INC	2.9	399.0	SOTP + P/B	596.0	49%	54%	JM
BARRICK GOLD CORP	2.8	19.1	P/E	25.1	31%	33%	RSG
CITIGROUP INC	2.7	60.3	P/TBV + PE	91.5	52%	59%	RSG
GENERAL MOTORS CO	2.6	36.8	P/E	45.8	25%	33%	AG
RIO TINTO PLC	2.0	4,299.5	SOTP + P/Sales	5,000.0	16%	28%	HF

Portfolio weighted average upside = +37%

Summary

10 year rolling performance of Value minus Growth (% per annum)



- Value investing works over the long-term
- OP offers a distinctive, disciplined, repeatable value approach
- An experienced team of closely aligned investment professionals with a proven long-term track record
- When value performs OP has delivered

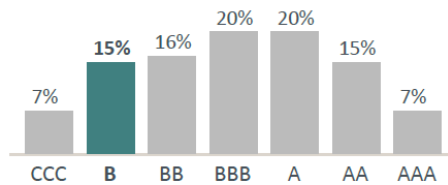
OP can capture the value opportunity which is now at an extreme

Appendix

E.ON – change in ESG perception supports our investment case



INDUSTRY RATING DISTRIBUTION



ESG RATING HISTORY



Risk warning and other important information

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.

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