



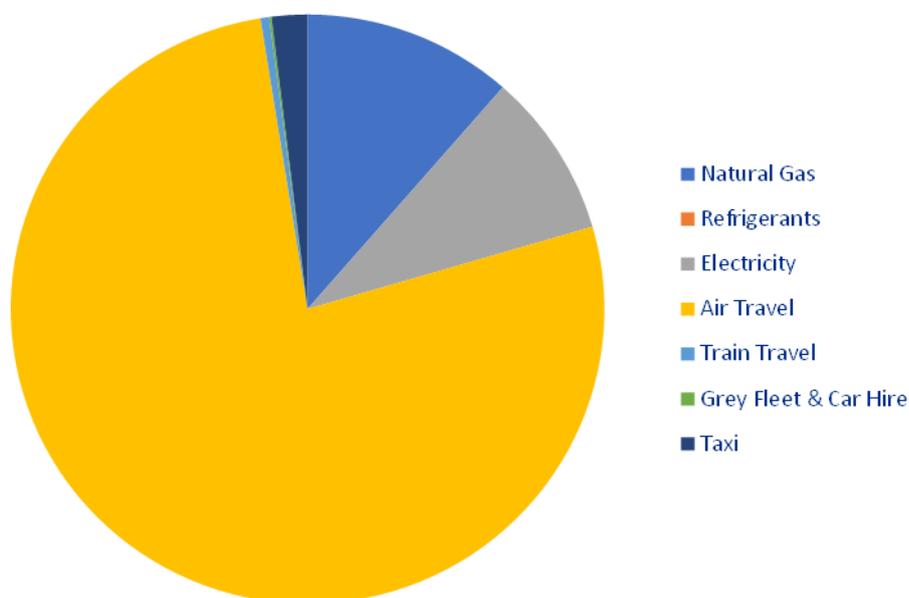
Oldfield Partners

OP's Carbon Footprint

At Oldfield Partners (OP), we recognise climate change is one of the biggest challenges facing the world today and we are committed to playing our part in lowering harmful emissions. We believe we can have the biggest impact by engaging with the companies in which we invest to reduce their carbon footprint over time. But we also believe that this intention should extend to the operations of our own firm. Our goal is to measure and monitor OP's total carbon footprint on an annual basis and offset this each year. We have employed the services of Carbon Trust to independently measure and verify our carbon footprint.

OP is a small, private firm with 27 employees. We occupy one floor of a shared, serviced building in London and a small one-person serviced office in Manchester-by-the-Sea, Massachusetts, USA. Our 2020 carbon footprint covers just our UK-based staff and our UK office. We will extend the coverage to our sole US-based employee and the US office in 2021. In the meantime, we have offset our carbon footprint by 150% to compensate for our US-based emissions. We have purchased carbon offsets through ClimateCare (equivalent to 117 tonnes of CO₂). Our fiscal year 2020 footprint includes all direct and indirect emissions, as well as all business travel. A breakdown of these emission is provided below:

Oldfield Partners' Carbon Footprint
By Emission Source (Location-based)



Note: Grey fleet is where employees have driven their own vehicles and are reimbursed for fuel costs.

As this chart shows, the vast majority (77%) of emissions are generated by air travel. We are acutely aware of the negative impact this has on the environment, and we are focussed on

keeping travel to a minimum, but the vast majority of our flying relates to servicing existing clients and marketing to potential clients who have expressed a desire to meet us at their offices. While 2020 has shown us all that much can be done through video conferencing, we are hesitant to predict or budget for a reduction in carbon emissions from a reduction in flights in 2021. Given the client-driven nature of this element of our emissions we therefore cannot include it in the emission total we can manage down. The 7% of flying done for research purposes is hard to replace with the desire to meet companies at or close to their centres of operation. All air travel must gain prior approval from senior management and is permitted only if deemed necessary.

Outside of business travel, the firm's carbon footprint is dominated by the gas and electricity use of our UK office. Both heating and lighting are included in our service charge and are managed by our landlord. We believe that we have taken all the measures possible to maximise energy efficiency within our own day-to-day operations. We are working with our landlord to ensure that energy supplied to the building is sourced from the greenest possible provider.

Through the process of reviewing OP's carbon footprint each year, any significant increase in emissions would be thoroughly deliberated by the senior management of the firm.

As we have already stated, the biggest and most significant contribution we can make to the fight against climate change is to effect change in the companies in which we invest. This is a major focus of our stewardship discussions and engagements, and an evolving part of our investment process. But we also believe in practicing what we preach. We remain committed to lead by example in measuring, reporting and where possible reducing our own negative impact on the environment.

February 2021