

**Oldfield Partners**  
**Global Income Composite**  
**01 January 2012 through 31 March 2021**  
**Reported in GBP terms**

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World High Dividend Yield (NDR) (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World High Dividend Yield (NDR) 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (GBPm)*	Total firm assets (GBPm)
2012	5.1%	4.3%	7.2%	10.6%	N/A	N/A	N/A	1	N/A	29	3507
2013	23.5%	22.2%	19.5%	24.2%	N/A	N/A	N/A	1	N/A	37	3983
2014	8.2%	7.2%	9.0%	11.6%	8.1%	9.2%	9.1%	1	N/A	32	3308
2015	3.4%	2.3%	2.4%	4.8%	10.1%	10.3%	10.2%	1	N/A	29	2879
2016	31.0%	29.8%	30.4%	28.3%	9.9%	10.0%	9.7%	1	N/A	37	3989
2017	11.4%	10.8%	7.8%	11.7%	9.8%	9.8%	9.3%	1	N/A	74	3795
2018	-3.9%	-4.4%	-1.9%	-3.1%	9.2%	9.9%	10.1%	1	N/A	82	2867
2019	21.3%	20.6%	18.4%	22.7%	9.3%	8.7%	10.0%	1	N/A	118	3501
2020	-4.6%	-5.3%	-2.9%	12.6%	19.5%	12.5%	14.8%	1	N/A	100	2810
2021 to date	11.7%	11.5%	5.0%	3.8%						112	2932
3yrs per annum	9.4%	8.7%	8.2%	13.4%							
5yrs per annum	11.8%	11.1%	9.4%	14.3%							
Since inception per annum	11.0%	10.2%	9.8%	13.4%							
Since inception cumulative	163.1%	144.9%	137.8%	219.9%							

Inception of composite 1st January 2012.

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 2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

### **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 listing and description of all composites is available on request.

### **Composite description**

The Global Income Composite includes global portfolios run with the following style: large cap, value driven, income focussed, concentrated, index ignorant and anti-short term. The benchmark for this composite is MSCI World High Dividend Yield Reinvested Net Dividends Reinvested.

### **Composite creation date**

The composite was created in January 2012.

### **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 presented for calendar years 2012 and 2013 because 36 monthly returns are not available.

### **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. For some constituent portfolios, returns are calculated gross of administration and custodial fees. Returns are net of all trading expenses. 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 1.25% per annum.

### **Currency of results**

The results are presented in GBP 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.

### **Additional information**

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

### **Disclaimer**

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