

Oldfield Partners
EAFE Equity Composite
01 January 2019 through 31 March 2021
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)
2019	17.1%	17.0%	22.0%	N/A	N/A	1	N/A	24	4637
2020	-9.2%	-9.2%	7.8%	N/A	N/A	2	N/A	32	3840
2021 to date	11.5%	11.5%	3.5%					42	4047
Since inception per annum	7.9%	7.8%	14.7%						
Since inception cumulative	18.6%	18.5%	36.1%						

Inception of composite 1st January 2019.

NDR = Net Dividends Reinvested.

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 EAFE Equity Composite includes EAFE equity portfolios. They are run with essentially the same style as the accounts within the Global Equity Composite except for this exclusion. The style is: large 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 in January 2019.

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.

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.

Additional information

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

Disclaimer

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