

Oldfield Partners
Global Smaller Companies Equity Composite
01 April 2005 through 31 August 2020
Reported in US Dollar terms

| Calendar year | Composite gross of fees (%) | Composite net of fees (%) | MSCI World Small & Mid Cap (NDR) % | MSCI World (NDR) (%) | Composite gross 3-Yr St Dev (%) | MSCI World Small & Mid Cap (NDR) 3-Yr St Dev (%) | MSCI World (NDR) 3-Yr St Dev (%) | No. of portfolios in composite | Composite dispersion (%) | Total composite assets (\$m) | Total firm assets (\$m) |
|----------------------------|-----------------------------|---------------------------|------------------------------------|----------------------|---------------------------------|--|----------------------------------|--------------------------------|--------------------------|------------------------------|-------------------------|
| 2005* | 5.3% | 4.8% | 14.9% | 10.7% | | | | 1 | N/A | 9 | 1972 |
| 2006 | 39.9% | 39.2% | 20.4% | 20.1% | | | | 1 | N/A | 12 | 2342 |
| 2007 | 1.9% | 0.7% | 4.3% | 9.0% | | | | 2 | N/A | 22 | 2652 |
| 2008 | -43.4% | -44.0% | -43.0% | -40.7% | | | | 2 | N/A | 6 | 1586 |
| 2009 | 34.7% | 33.8% | 40.7% | 30.0% | | | | 2 | N/A | 8 | 2567 |
| 2010 | 20.1% | 19.3% | 23.1% | 11.8% | | | | 2 | N/A | 9 | 3400 |
| 2011 | -6.4% | -6.9% | -8.4% | -5.5% | 21.5% | 22.1% | 20.2% | 1 | N/A | 5 | 4236 |
| 2012 | 19.9% | 19.9% | 16.9% | 15.8% | 18.3% | 18.3% | 16.7% | 1 | N/A | 5 | 5697 |
| 2013 | 31.8% | 31.8% | 30.0% | 26.7% | 14.0% | 14.9% | 13.5% | 1 | N/A | 10 | 6598 |
| 2014 | 8.7% | 8.6% | 3.6% | 4.9% | 11.0% | 11.3% | 10.2% | 1 | N/A | 16 | 5152 |
| 2015 | -5.2% | -5.5% | -0.4% | -0.9% | 10.2% | 10.9% | 10.8% | 1 | N/A | 20 | 4242 |
| 2016 | -0.5% | -0.8% | 9.9% | 7.5% | 11.7% | 11.7% | 10.9% | 1 | N/A | 18 | 4922 |
| 2017 | 17.8% | 17.7% | 23.0% | 22.4% | 12.2% | 10.7% | 10.2% | 1 | N/A | 22 | 5132 |
| 2018 | -11.2% | -11.3% | -13.6% | -8.7% | 13.8% | 11.9% | 10.4% | 1 | N/A | 23 | 3655 |
| 2019 | 36.5% | 36.4% | 26.8% | 27.7% | 15.8% | 12.3% | 11.1% | 1 | N/A | 34 | 4637 |
| 2020 to date | -13.7% | -13.8% | -2.4% | 5.3% | | | | | | 29 | 3421 |
| 3yrs per annum | 3.9% | 3.8% | 5.2% | 9.8% | | | | | | | |
| 5yrs per annum | 2.4% | 2.3% | 7.7% | 10.4% | | | | | | | |
| Since inception per annum | 6.3% | 5.9% | 7.3% | 7.2% | | | | | | | |
| Since inception cumulative | 156.6% | 141.3% | 196.5% | 190.8% | | | | | | | |

*Inception of composite 1st April 2005. Performance for 2005 represents the period from inception to 31st December 2005 only.

**Part of the composite AUM may include currency-hedged assets.

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 Global Smaller Companies Equity Composite includes global portfolios run with the following style: value focussed, concentrated, index ignorant and anti-short term. The portfolios invest across a range of market capitalisations, but focusses on small and medium sized companies. There is no minimum account size and the benchmarks for this composite are the MSCI World Net Dividends Reinvested and the MSCI World Small & Mid Cap Net Dividend Reinvested indices.

Composite name change

The Global Smaller Companies Equity Composite was known as the All Cap Equity Composite prior to 30th September 2008. The change of name was made to better represent the investment approach already being used by the portfolio manager. There was no substantive change to the investment approach already in place.

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 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 0.65% 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

The portfolios contained in this composite do not use leverage or derivatives.

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

Source: Oldfield Partners LLP, Bloomberg and MSCI ©. © Oldfield Partners LLP 2020. This publication has been issued and approved for private circulation only by Oldfield Partners LLP which is authorised and regulated by the Financial Conduct Authority.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.