



Global Equities

November 2017

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Disruption is nothing new



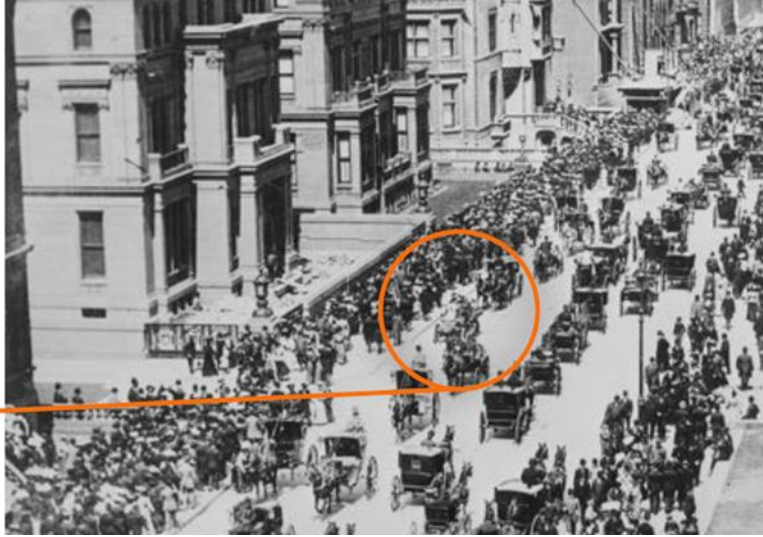
Source: Photo of Little Bedwyn, © Copyright Ron Strutt and licensed for reuse under the [Creative Commons Licence](#).

Disruption is nothing new

5th AVE NYC

1900

Where is
the
car?



5th AVE NYC

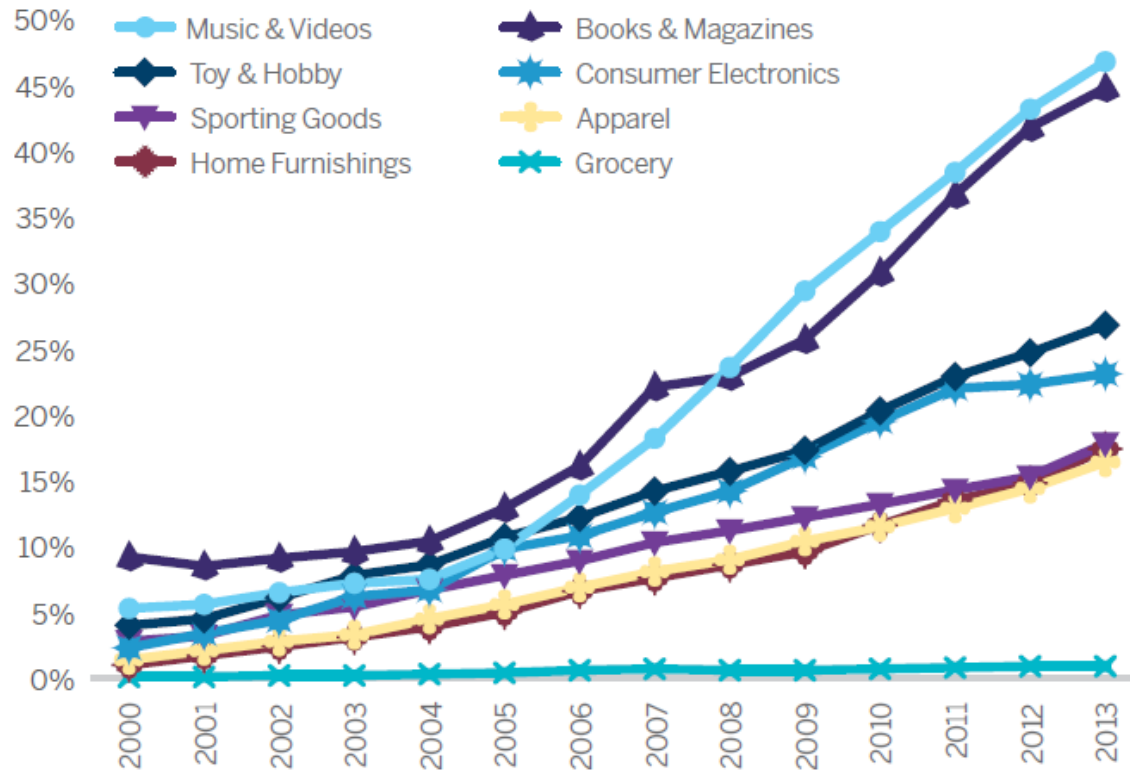
1913

Where is
the
horse?



Some nuts are harder to crack than others

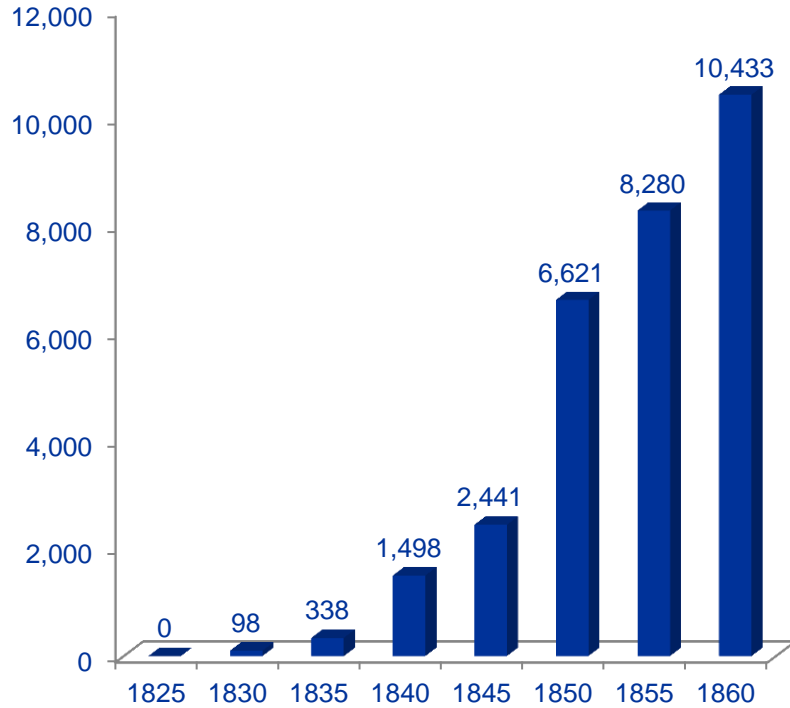
Online Market Share of Select Product Categories



Source: FTI Consulting, INC.

Valuation matters: when it comes to disruption markets can get over-excited

Total miles of railway track in the UK



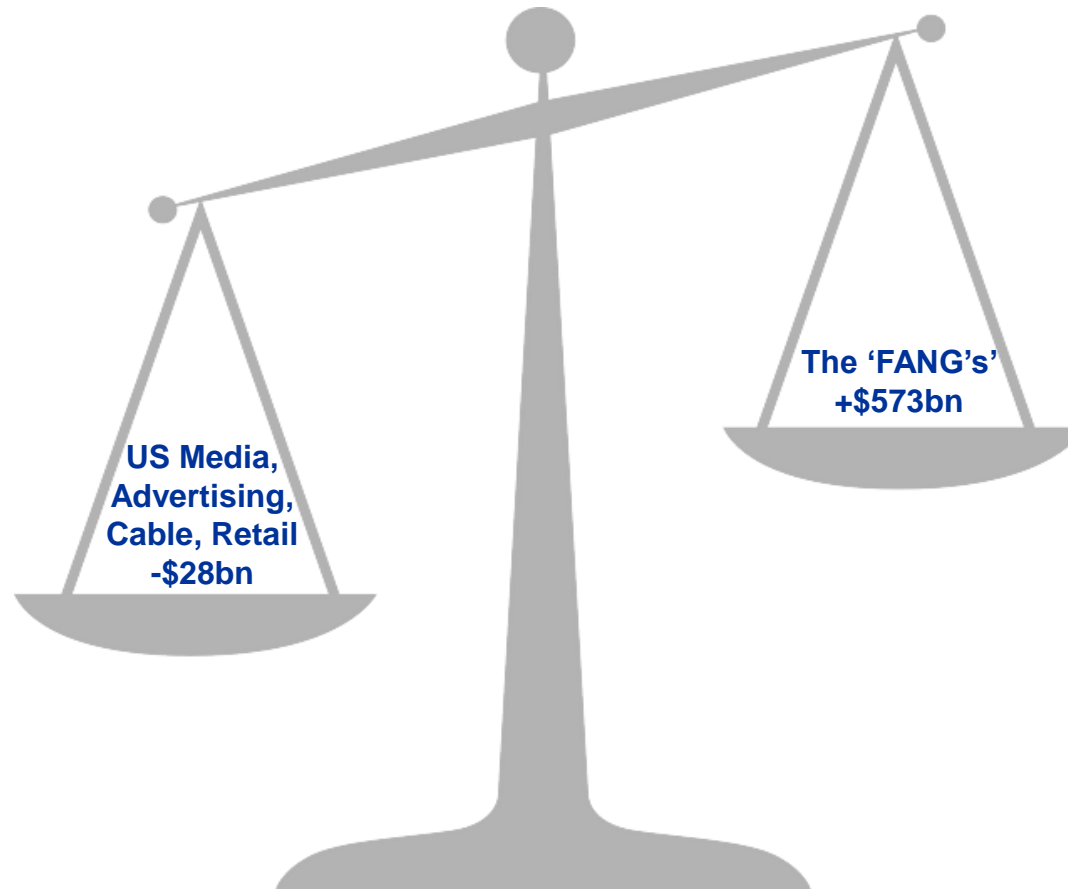
Index of British railway prices



Source: "Collective hallucinations and inefficient markets: The British Railway Mania of the 1840s" Andrew Odlyzko, University of Minnesota, January 15th 2010.

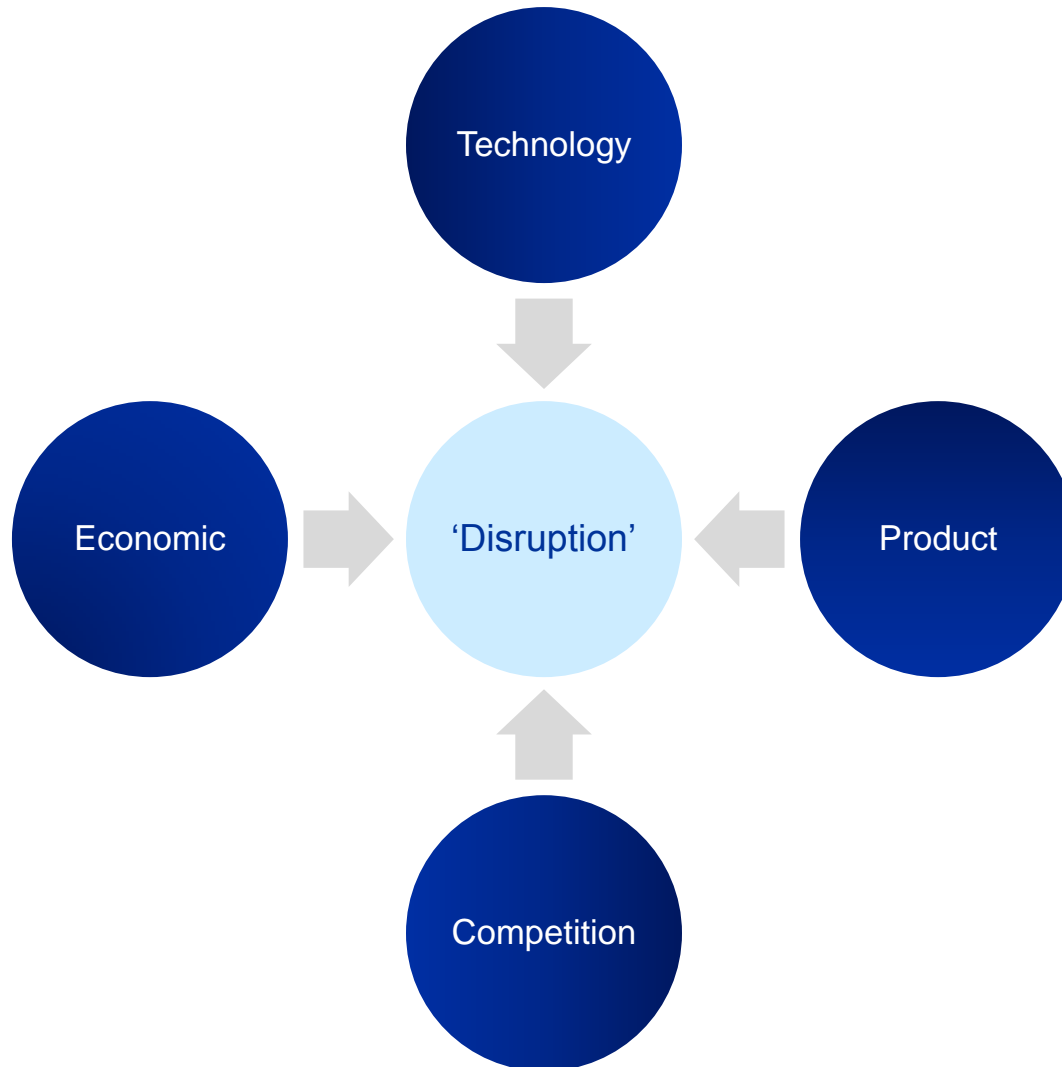
Valuation matters: when it comes to disruption markets can get over-excited

Market cap change 2017 YTD



Source: OP.

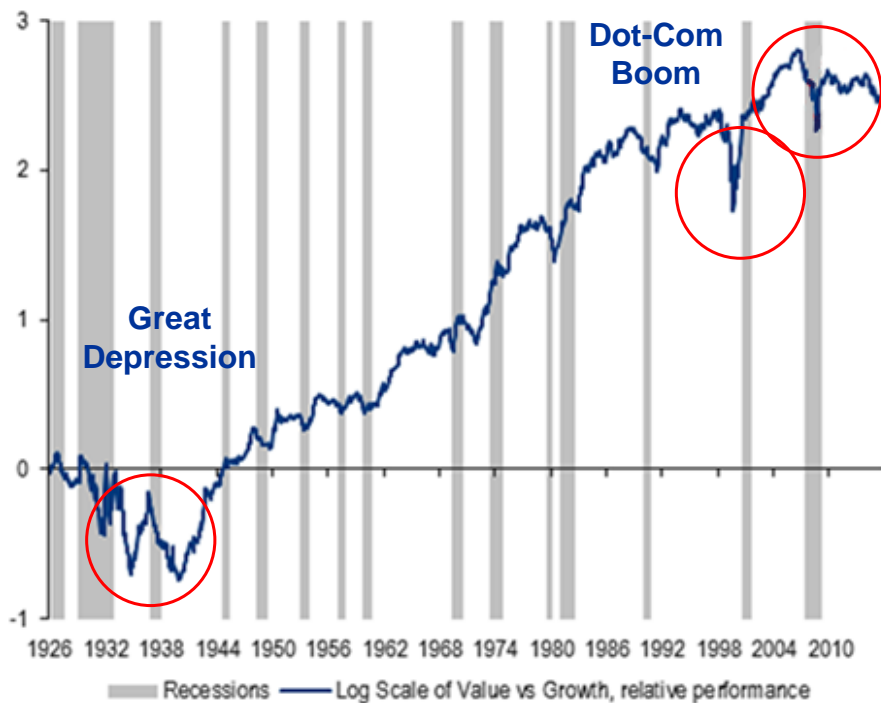
Disruption is part of Value investing



Source: OP.

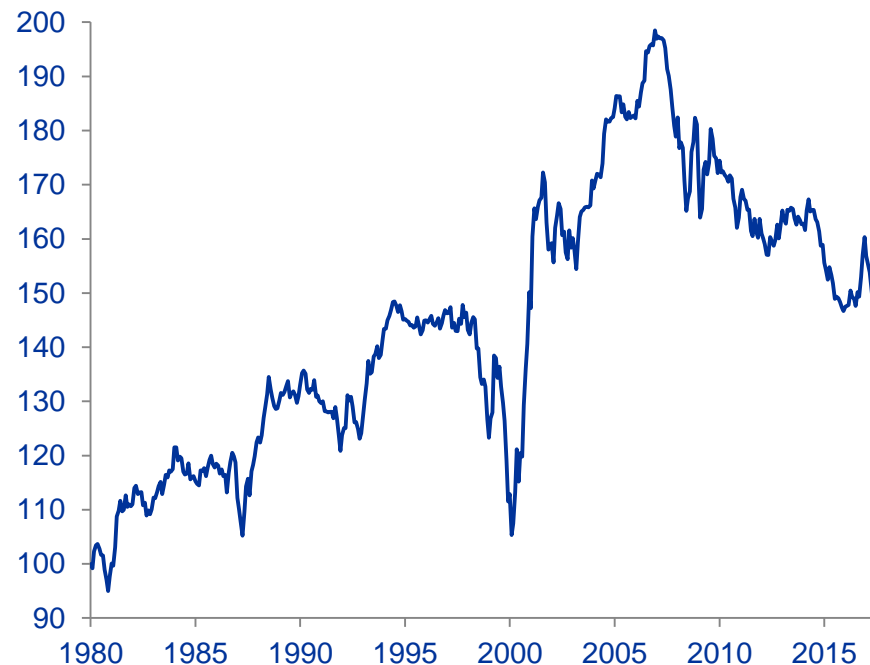
“This time it’s different”...

US Value versus Growth since 1926



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

Value vs Growth since 1979



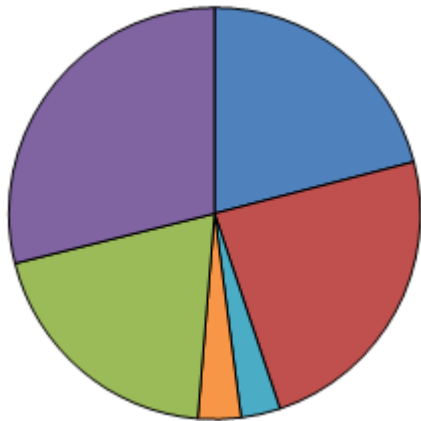
Source: MSCI and Bloomberg.
Date: As at 31st August 2017.
MSCI World Value Index vs MSCI World Growth Index (total return indices).

Value investing works but not in recent years

Hewlett Packard - opportunities presented when markets are overly pessimistic

October 2012

The Hewlett-Packard Company Mkt Cap \$27bn



- Enterprise Services ■ Enterprise Group
- Financial Services ■ Software
- Imaging & Printing ■ Personal Systems

FINANCIAL TIMES

Hewlett-Packard - gamblers only

Shares may appear cheap but investors should be wary of group's decline

NOVEMBER 21, 2012

Anyone who would dare buy [Hewlett-Packard's](#) shares must take four points as given. One: HP is badly managed. Sure, [Meg Whitman got the top job](#) after the

FINANCIAL TIMES

HP - wealth destruction

A great corporate train wreck driven largely by management decisions

DECEMBER 27, 2012

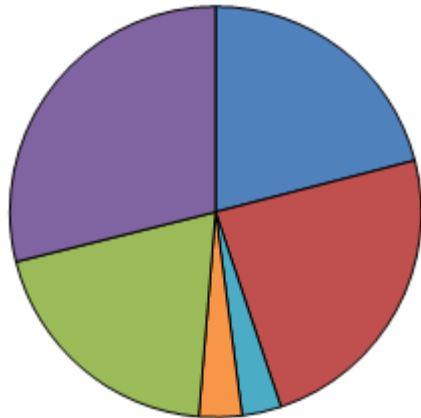
[Hewlett-Packard](#) the greatest corporate train wreck of all time?

Over two years, \$65bn in market value has been atomised at HP.

Hewlett Packard - opportunities presented when markets are overly pessimistic

October 2012

The Hewlett-Packard Company
Mkt Cap \$27bn



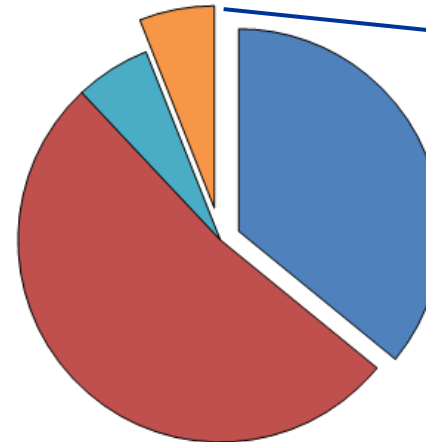
- Enterprise Services ■ Enterprise Group
- Financial Services ■ Software
- Imaging & Printing ■ Personal Systems

Gross sales: \$124bn

Source: OP.

October 2017

Hewlett Packard Enterprise



HP Inc



Gross sales: \$100bn

Mkt Cap

\$22bn

+

**50%
MicroFocus*
\$7bn**

**50%
DXC*
\$12bn**

+

\$29bn*

**Capital Value
\$70bn**

+

**Dividends
\$4bn**

**Grand total
\$74bn**

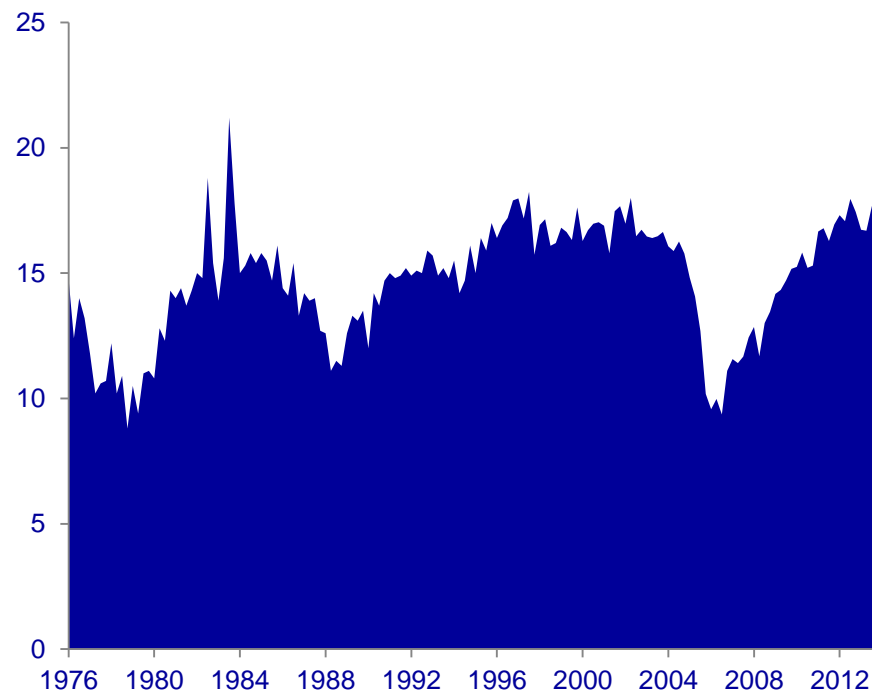
* - at sale price

Buybacks : \$11bn

General Motors – Value in plain sight

- Significantly restructured post 2009
- Lowered break-even point to <11m SAAR
- GMNA +10% operating margins
- Strongest segment SUVs
- Exit Europe - not simply volume
- Capital commitment - Cruise, Lyft
- PE < 6x
- 4% Dividend yield
- \$14bn buyback commitment since 2015

US Auto Sales Total (units millions)



The cheapest stock in the S&P 500!¹

1. Barrons article June 2017.

General Motors vs Tesla

	General Motors	Tesla
Market value (\$m)	52,713	59,413
Assets (\$m)	230,793	25,054
Production* (units)	9,969,000	93,830
Share price return YTD %	0%	+69%
EBITDA* (\$m)	18,750	56
Capex (\$m)	9,262	1,618
Forward PE 2019 (consensus)	5.5x	55.0x
EBITDA forecast 2020 (\$m)	14,500	5,894
Free cash flow* (\$m)	9,488	(1,560)
FCF yield	18.0%	n/a

* Latest 4 quarters

Source: OP and Bloomberg.

Date: As at 30st June 2017.



nickelodeon

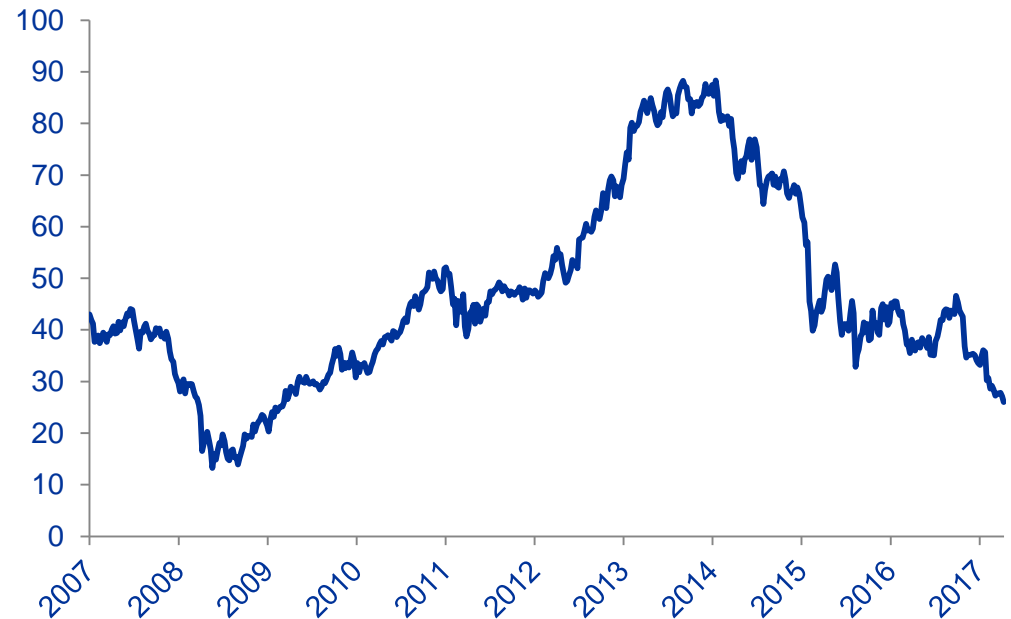


COMEDY CENTRAL

VH1

- Share price > \$87 in 2014
- Market value \$38bn
- PE c.18x

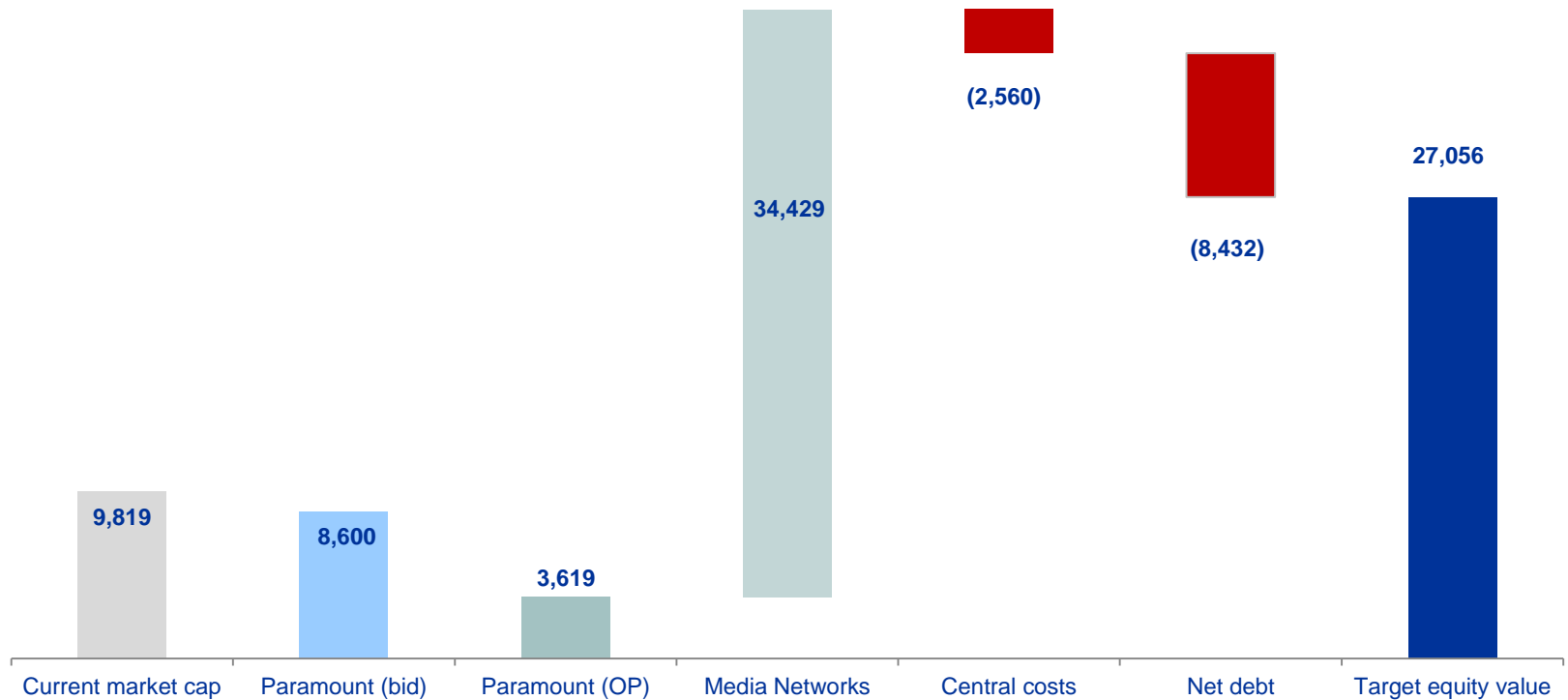
Viacom's share price



Source: OP, Bloomberg data as at 30th Sep 2017.



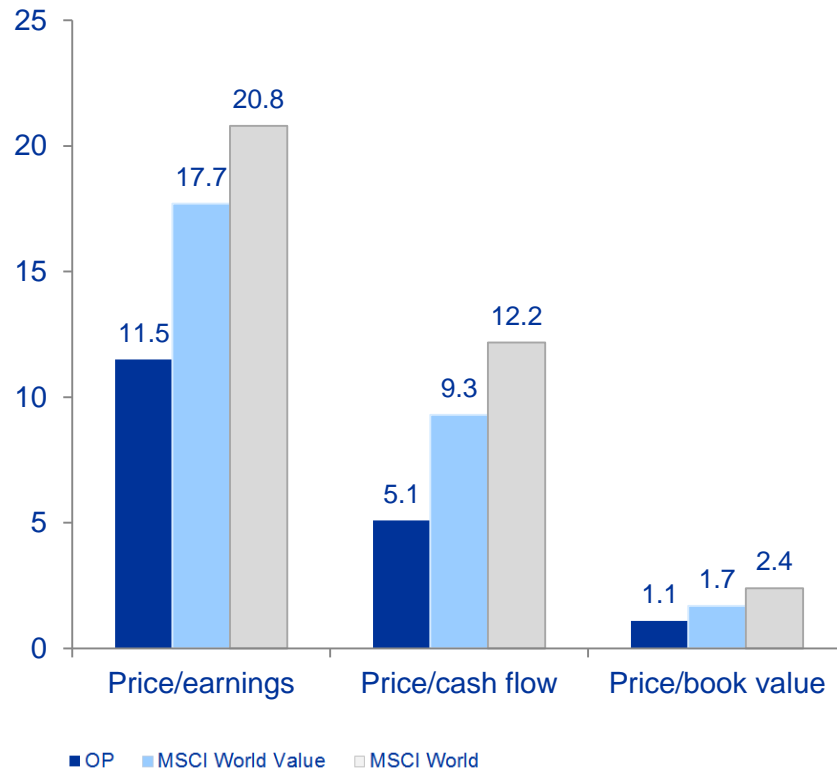
2019 Sum of the parts (\$m)



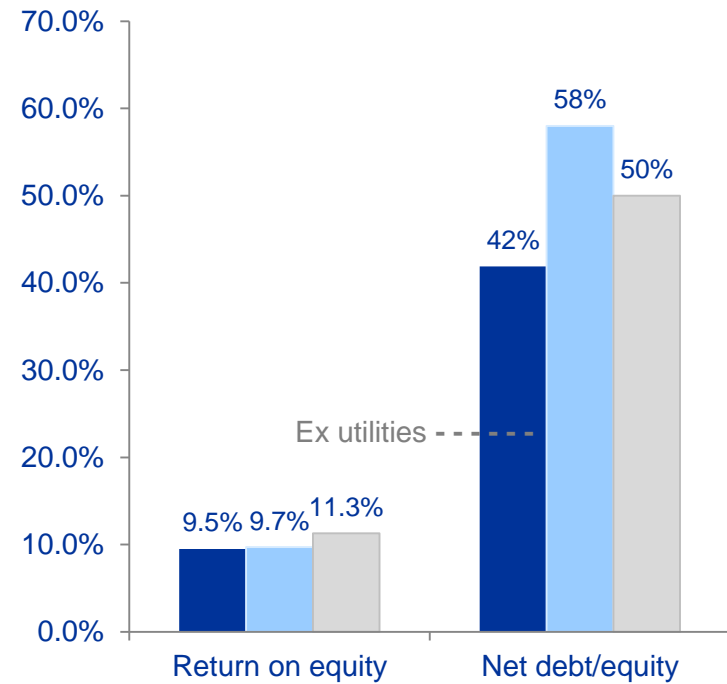
Source: OP, Bloomberg data as at 30th Sep 2017.

Oldfield Partners Global Strategy - characteristics

Valuation



Fundamentals



Source: OP, Bloomberg.

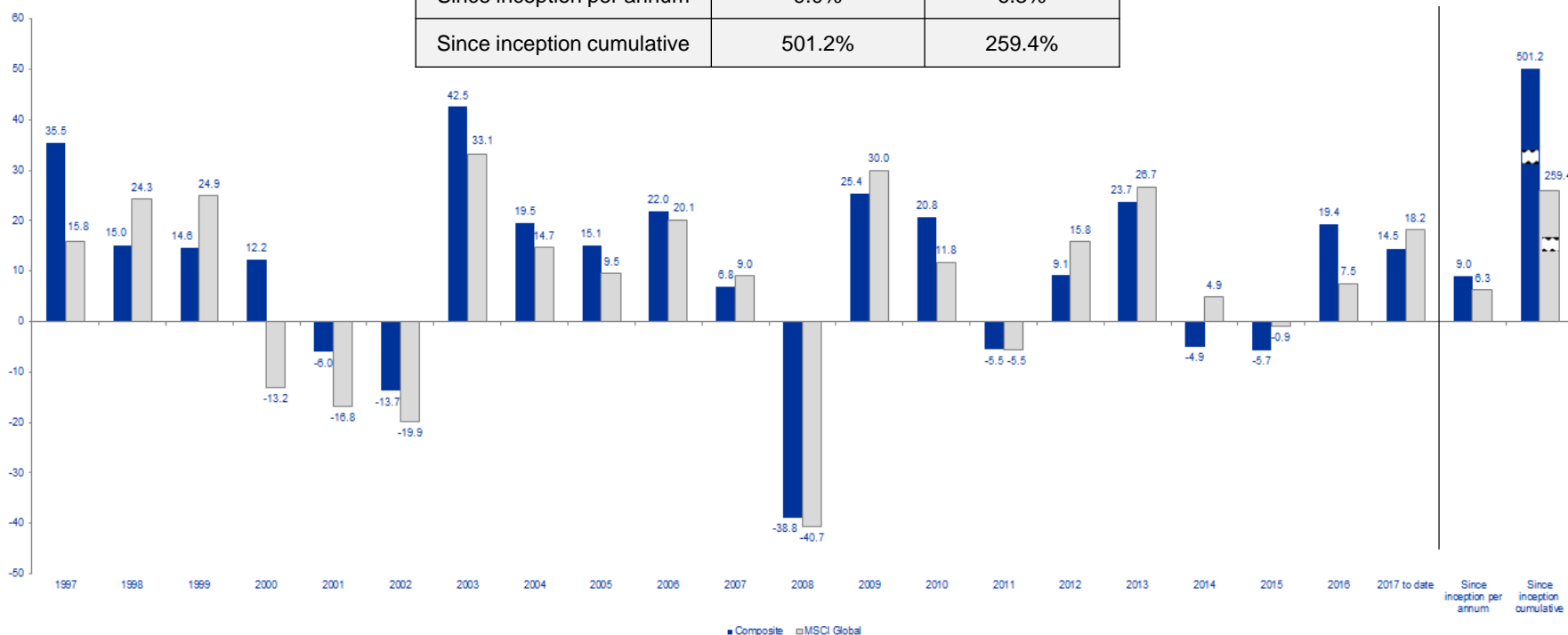
Date: As at 30th September 2017.

Representative global portfolio used. Based on MSCI method. Net debt/equity excludes financials and includes only industrial net debt where applicable. The grey dotted line represents the net debt/equity figure for the portfolio excluding both financials and utilities.

Oldfield Partners Global Strategy - performance summary

Global Equity Strategy & MSCI World (Net Dividends Reinvested) Annual Performance (USD terms)

USD terms	Global Equity Strategy (%)	MSCI World %
Since inception per annum	9.0%	6.3%
Since inception cumulative	501.2%	259.4%



Supplemental Information – this performance information is supplemental to the GIPS® compliant presentation and is for reference only

Source: Oldfield Partners, Bloomberg and MSCI ©

Date: As at 31st October 2017.

Global Equity Strategy = Data shown is of the Oldfield Partners Global Equity Composite (which includes the performance of portfolios transferred from Alta Advisers Ltd. to Oldfield Partners LLP in March 2005) from 2000 onwards. Data from 1997 to 1999 is for one representative portfolio subsequently transferred from Alta Advisers Ltd. and which forms part of the composite in 2000.

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Please refer to disclosure on page 23.

Performance

	£		\$	
	Overstone Global Equity Fund	MSCI World	Overstone Global Equity Fund	MSCI World
2017 to date	+5.6%	+9.9%	+13.7%	+18.2%
Since inception annualised*	+9.3%	+9.7%	+6.5%	+6.9%

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).

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

Data as at 31st October 2017.

* Inception Date is 1st June 2005.

Top contributors and detractors – relative attribution

2017 to date

Top 5 Contributors	%	Top 5 Detractors	%
Samsung Electronics	+2.8	Viacom	-3.5
E.ON	+2.7	Tesco	-1.2
Kyocera	+0.9	Lukoil	-0.9
Rio Tinto	+0.9	Barrick Gold	-0.9
General Motors	+0.7	Korea Electric Power	-0.9

Source: OP, Bloomberg and MSCI ©.

Date: As at 31st October 2017.

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

Key purchases and sales

	Purchases	Sales
Q4 2016	Lloyds	BBVA, BP, Komatsu
Q1 2017	Viacom, MHI, Kepco	-
Q2 2017	-	HP Inc
Q3 2017	-	-

Source: OP.
Representative global portfolio used.

Country and sector weightings

	Portfolio %	MSCI World %		Portfolio %	MSCI World %
Canada	2.7	3.5	Consumer Discretionary	15.1	12.1
Germany	6.5	3.7	Consumer Staples	5.4	8.9
Italy	4.1	0.9	Energy	8.6	6.2
Japan	34.9	8.9	Financials	23.7	18.1
Russia	4.5	-	Health Care	-	11.8
South Korea	9.3	-	Industrials	10.4	11.6
UK	17.0	6.6	Information Technology	13.0	17.1
US	18.0	59.0	Materials	8.4	5.2
Others	-	17.4	Real Estate	-	3.1
			Telecoms	-	2.8
			Utilities	12.7	3.2

Source: OP. Source for MSCI World: Bloomberg.

Date: As at 31st October 2017.

Representative global portfolio used.

Portfolio holdings

Portfolio %		Portfolio %	
Mitsubishi UFJ	6.8	Nomura	4.8
Samsung Electronics	6.6	MHI	4.6
E.ON	6.5	Lukoil	4.5
Citigroup	6.1	Viacom	4.3
Lloyds	6.0	Kyocera	4.2
East Japan Railway	5.8	Eni	4.1
Rio Tinto	5.7	Kansai Electric Power	3.4
General Motors	5.4	Korea Electric Power	2.8
Toyota	5.4	Barrick Gold	2.7
Tesco	5.4	Hewlett Packard Enterprise	2.2

Source: OP.

Date: As at 31st October 2017.

Representative global portfolio used.

Performance - Global Equity Composite

Oldfield Partners Global Equity Composite 1 January 2000 through 31 October 2017 Reported in US Dollar terms									
Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US\$m)*	Total firm assets (US\$m)
2000	12.2%	12.2%	-13.2%			3	N/A	630	662
2001	-6.0%	-6.0%	-16.8%			3	N/A	352	416
2002	-13.7%	-13.7%	-19.9%			3	N/A	538	617
2003	42.5%	42.5%	33.1%			3	N/A	872	1134
2004	19.5%	19.5%	14.7%			4	N/A	1128	1480
2005	15.6%	15.1%	9.5%			6	N/A	1294	1972
2006	22.9%	22.0%	20.1%			8	0.7%	1736	2342
2007	7.7%	6.8%	9.0%			9	2.1%	1977	2652
2008	-38.3%	-38.8%	-40.7%			8	2.1%	1365	1586
2009	26.5%	25.4%	30.0%			10	1.8%	2282	2567
2010	21.9%	20.8%	11.8%			12	3.7%	2818	3400
2011	-4.7%	-5.5%	-5.5%	20.7%	20.2%	12	2.3%	2975	4236
2012	10.1%	9.1%	15.8%	17.9%	16.7%	11	3.2%	3507	5697
2013	24.7%	23.7%	26.7%	13.9%	13.5%	12	7.0%	4237	6598
2014	-4.1%	-4.9%	4.9%	10.8%	10.2%	12	4.1%	3870	5152
2015	-5.0%	-5.7%	-0.9%	13.8%	10.8%	9	1.0%	3352	4242
2016	20.2%	19.4%	7.5%	14.8%	10.9%	7	4.1%	3915	4922
2017 to date	15.1%	14.5%	18.2%					3650	4966
3yrs per annum	9.9%	9.1%	8.1%						
5yrs per annum	10.6%	9.7%	11.6%						
Since inception per annum	7.6%	7.0%	4.0%						
Since inception cumulative	272.3%	236.8%	99.8%						

Inception of composite 1st January 2000.

NDR = Net Dividends Reinvested

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

Source: OP and MSCI ©.

Please refer to disclosures on the next page.

Performance disclosures - Global Equity Composite

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 2016. 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 Equity Composite includes global portfolios managed for external clients run with the following style: large cap, value focussed, concentrated, index ignorant and anti-short term. There is no minimum account size and the benchmark for this composite is MSCI World Net Dividends Reinvested, calculated net of withholding taxes from the perspective of a Luxembourg-based investor.

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, where applicable, net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees and where we operate as a sub-advisor it also includes the advisor's manager fees. Returns are net of all trading expenses. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

Fee schedule

Fees vary between accounts contained within the composite, in particular between segregated accounts and pooled vehicles. Oldfield Partners LLP currently charges a standard management fee of 1.25% per annum on its pooled portfolios and on segregated accounts 0.75% per annum.

Historic net/gross returns

Net and gross returns are the same from 2000 to March 2005 as the investment management fees charged on the portfolios during this period were so low as to have an insignificant impact on performance and the decision was taken not to gross up the net returns.

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

Source: Oldfield Partners LLP, Bloomberg and MSCI ©. The degree of underperformance in the future may be as great as or greater than the degree of past outperformance. Investment values may fall and investors may not get back the amount they invest. Income from investments may fluctuate, and both the value of and the income from investments may be adversely affected by exchange rate movements. © Oldfield Partners LLP 2017. 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.

Important information

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The Overstone Fund PLC (the "Company") is an investment company with variable capital incorporated with limited liability in Ireland and is organised in the form of an umbrella Fund. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to Part XIII of the Companies Act, 1990. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme and the Central Bank shall not be liable by virtue of that authorisation or by reason of its exercise of the functions conferred on it by legislation in relation to this Company for any default of the Company.

The Company has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ("AIF") pursuant to Chapter 2 of the Central Bank's AIF Rulebook. OP has been authorised and regulated by the FCA in the U.K. as a full-scope U.K. Alternative Investment Fund Manager ("AIFM") pursuant to Part 2 of the Alternative Investment Fund Managers Regulations 2013 and acts as the external AIFM of the Company.

The Company is an open-ended investment company incorporated with limited liability under the laws of Ireland and is organised in the form of an umbrella fund with segregated liability between Funds. Its share capital may be divided into a number of Classes each representing interests in a Fund. The distribution of Prospectuses relating to Funds established by the Company is restricted in certain jurisdictions and accordingly it is the responsibility of any person or persons wishing to make an application for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

United Kingdom: Funds established under the umbrella of the Company are not recognised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 and the Funds may not be promoted to the general public. The Funds' Prospectuses may only be issued and the shares in the Funds may only be promoted in compliance with the Financial Services and Markets Act 2000 (promotion of Collective Investment Schemes) (Exemptions) Order 2001, as from time to time amended. Many of the protections provided by the United Kingdom's regulatory regime will not apply to investments in the Funds referred to in this communication including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

United States: Shares in the Funds have not been and will not be registered under the Securities Act 1933 of the United States (as amended), the Investment Company Act (1940) or the securities laws of any of the States of the United States. Shares in the Funds may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. By acquiring an interest in the Fund, an investor acknowledges and agrees that (i) any information provided by OP is not a recommendation to invest in the Fund and that OP is not undertaking to provide any investment advice to the investor (impartial or otherwise), or to give advice to the investor in a fiduciary capacity in connection with an investment in the Fund and, accordingly, no part of any compensation received by OP is for the provision of investment advice to the investor, and (ii) OP has a financial interest in the investor's investment in the Fund on account of the fees and other compensation it expects to receive from the Fund as disclosed in the prospectus

Ireland: The Funds will not be marketed publicly in the Republic of Ireland without the prior approval in writing of the Central Bank. The Funds have not been approved by, and are not regulated by, the Central Bank of Ireland.

Canada: The Overstone Fund plc (Canadian Offering Memorandum) prospectus should be read in the context of and in conjunction with the Foreign Prospectus (together called the "Memorandum"). The offering in Canada of shares in the Funds is being made solely by the Memorandum and any decision to purchase shares in the Funds should be based solely on the information contained therein. No person has been authorised to give any information or to make any representations other than those contained in the Memorandum. The offering in Canada of shares in the Funds is being made solely to subscribers resident in the Provinces of Ontario, Québec, Nova Scotia, British Columbia and Alberta in reliance on exemptions from the prospectus and dealer registration requirements contained in applicable Canadian securities laws.

Australia: OP is exempt from the requirement to hold an Australian financial services licence under the Corporation Act in respect of financial services. OP is regulated by the Financial Conduct Authority under UK laws, which differ from Australian laws.

This document does not constitute an offer to buy or sell shares in the Funds. The offering materials of the Funds are the only authorised documents for offering of shares of the Funds. The offering materials may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. In making a decision to invest in the Funds, prospective investors may not rely on the information in this document. Such information is subject to change and does not constitute all the information necessary to adequately evaluate the consequences of investing in the Funds. The Funds are only intended for sophisticated investors and an investment in them presents certain risks which are more fully described in the offering materials under "Risk Factors". Nothing described herein is intended to imply that an investment in the Funds is "safe", "conservative", "risk free" or "risk averse". Investors are also reminded that past performance is not indicative of future performance and that they might not get back the amount that they originally invested. Investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing in these materials should be construed as a recommendation to invest in the Funds or as legal, regulatory, tax, accounting, investment or other advice. Potential investors in the Funds should seek their own independent financial advice. OP neither provides investment advice to, nor receives and transmits orders from, investors in the Funds nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FCA's rules. OP may provide advisory or other services relating to, and connected persons may take positions in, investments mentioned herein.

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The following is a brief summary of only some of the risk factors which may apply to each of the Funds: An investment in a Fund carries with it a significant degree of risk. The value of shares in the Funds may fall as well as rise and investors may not get back the amount originally invested. Accordingly, an investment in a Fund should only be made by persons who are able to bear the risk of loss of all the capital invested. Investment Risk - An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Currency Risk - Each Fund is denominated in either U.S. Dollars, Euro or Sterling but the investments of a Fund may be acquired in a wide range of currencies and this will create currency exposure. Political Risks - The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds may invest. Counterparty and Settlement Risks - The Funds will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks. Emerging Markets - Where a Fund invests in equities or securities of companies incorporated in or whose principal operations are based in emerging markets additional risks may be encountered. These include: (a) Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible; (b) Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets; (c) Market Characteristics: some emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated; (d) Custody Risk: in some markets custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets; and (e) Disclosure: less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally. Substantial Repurchases - If there are substantial repurchases within a limited period of time, it may be difficult for a Fund to provide sufficient funds to meet such repurchases without liquidating positions prematurely at an inappropriate time or on unfavourable terms. Investment in Other Collective Investment Schemes - Each Fund may invest in other collective investment schemes and management fees and performance fees (if applicable) will be in addition to each Fund's charges.

The foregoing summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors must read the entire Offering Memorandum of the Company and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.