



Global Equities

Panel Discussion 23rd May

2023

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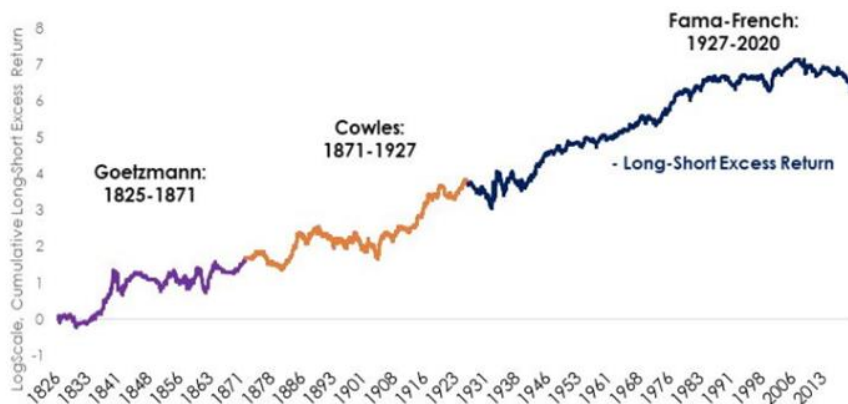
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Value investing – works over the long-term

- The opportunity in Value vs Growth reached levels never seen before in late 2021
- Valuations became divorced from common sense for large parts of asset markets
- Clear signs of speculation and exuberance while Value was shunned
- This turned in early 2022 – ‘regime change’

Value versus Growth ¹



Two centuries of value drawdowns

Cumulative loss of value factor since most recent peak (%)



Recovery in ‘Value’ has just begun

Source: 1. Bloomberg MSCI World Value/ MSCI World Growth to end March 2023.

Source: 2. Two Centuries Investments October 2020.

Regime Change - Return to Value



'Value' outperforms over time and the recovery has just begun

Strategy performance

US Dollars	Overstone Global Equity Fund	MSCI World	MSCI World Value
YTD	+7.8%	+7.7%	+0.9%
1 year	-7.4%	-7.0%	-5.0%
3 years per annum	+11.3%	+16.4%	+15.9%
5 years per annum	+1.1%	+8.0%	+5.0%
10 years per annum	+4.8%	+8.8%	+6.5%
Since inception per annum	+5.0%	+7.2%	+5.5%
Since 31/12/2021	-4.7%	-11.8%	-5.7%

Performance shown is of the A shares, calculated on a Total Return basis net of investment management fees and expenses.

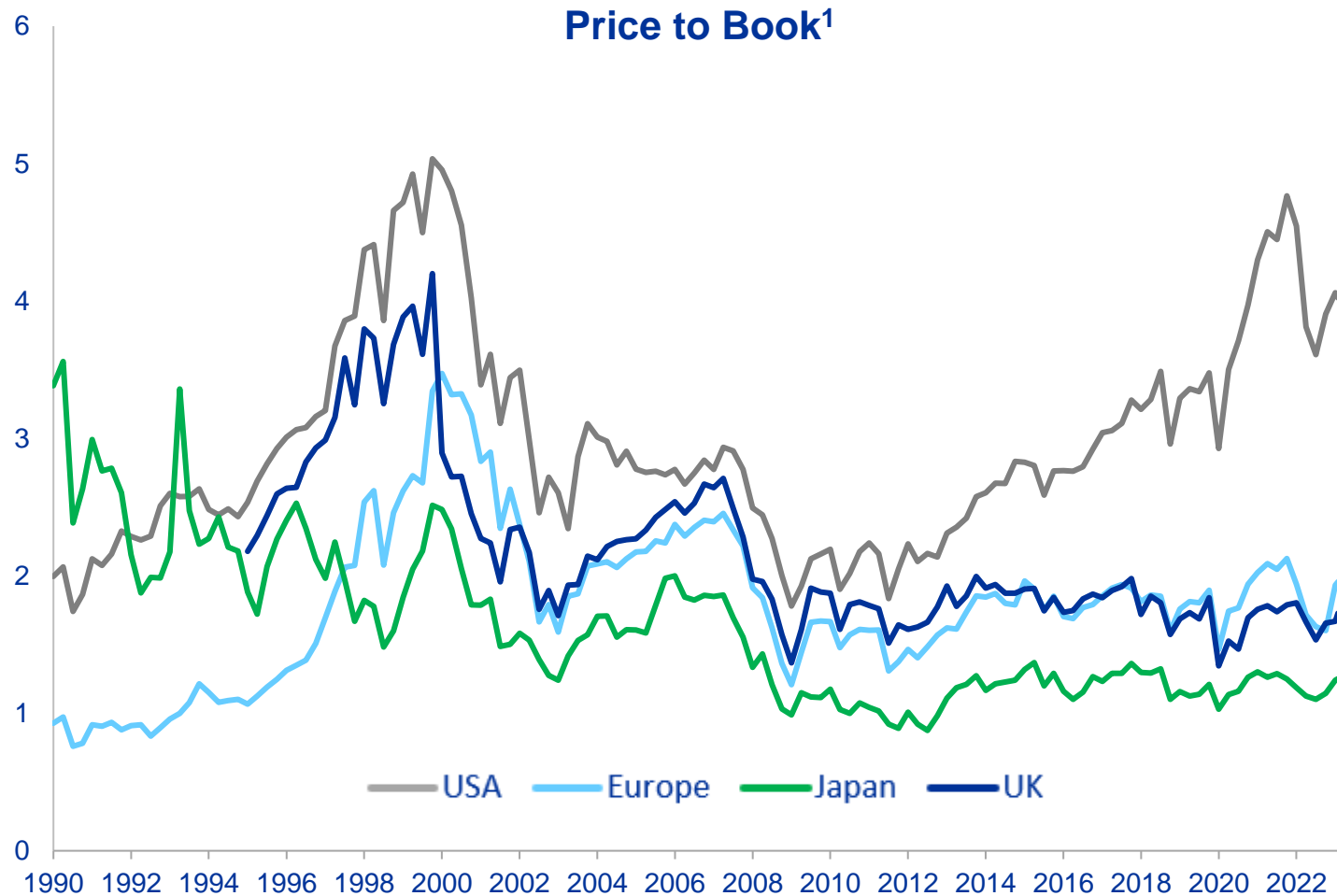
Index is MSCI World (Net Dividends Reinvested) and MSCI World Value (Net Dividends Reinvested).

Source: OP, Bloomberg, Northern Trust Ireland and MSCI ©. Date: As at 31st March 2023.

*Inception Date is 1st June 2005.

Please refer to the Strategies section of our website (<https://www.oldfieldpartners.com>) for 5 year fund performance information covering complete 12 month periods.

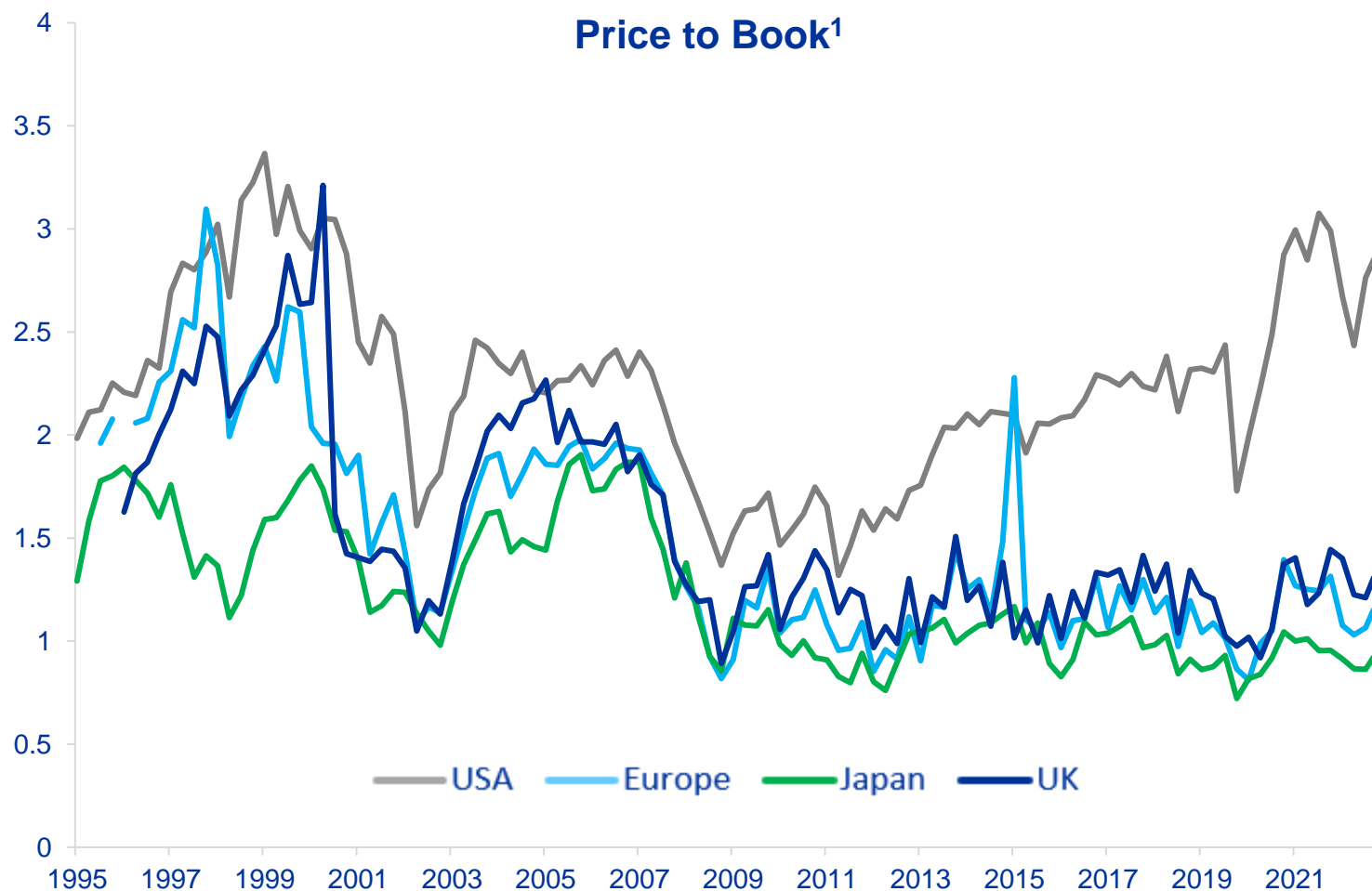
International Equities at a clear discount to US



US valuation close to historic highs

Source: Bloomberg, 1. US SPX index. German DAX index, and UK FTSE100.
Date: As at 26th April 2023.

International Equities at clear discount to US for Value indices too



US Value overvalued relative to EAFE Value

Source: Bloomberg, 1. Indices used: MSCI US Value, MSCI Europe Value, MSCI Japan Value and MSCI UK Value.

Date: As at 15th February 2023

OP: diversified and idiosyncratic

Index	MSCI World	MSCI World Value	OP Global Equity Strategy
Top 10	Apple Microsoft Amazon Nvidia Alphabet Tesla Meta Exxon Unitedhealth Group Johnson & Johnson	Exxon Unitedhealth Group Johnson & Johnson Berkshire Hathaway JPMorgan Chase Procter & Gamble Chevron Corp AbbVie Merck Broadcom	Siemens Berkshire Hathaway Sanofi Lloyds BT Bayer NOV Citigroup Easyjet Alibaba
Largest Country	US: 68.0%	US: 67.3%	US: 26.3%
Largest Sector	Information Technology: 22.7%	Financials: 21.1%	Financials: 24.6%
Div Yld (%)	2.1	3.3	2.9
P/E	19.1	13.7	10.8
P/E Fwd	16.2	12.1	10.0
P/BV	2.8	1.8	1.1

A differentiated approach

Top contributors and detractors – relative attribution

2022

Top 5 Contributors	%	Top 5 Detractors	%
MHI	+2.7	BT	-1.5
NOV	+2.7	easyJet	-1.5
Mitsubishi UFJ	+1.7	SS&C Technologies	-0.8
Eni	+1.0	Samsung Electronics	-0.8
Berkshire Hathaway	+0.9	Porsche	-0.6

2023 to date

Top 5 Contributors	%	Top 5 Detractors	%
easyJet	+1.8	LG H&H	-1.3
BT	+1.1	NOV	-1.2
Siemens	+0.8	Mitsubishi UFJ	-0.6
Bayer	+0.7	Fresenius	-0.4
Tesco	+0.4	Berkshire Hathaway	-0.4

Source: OP, Bloomberg and MSCI ©.

Date: As at 31st March 2023.

% = the contribution to relative return of Overstone Global Equity Fund versus the MSCI World (Net Dividends Reinvested) Index in USD terms, gross of fees.

Key purchases and sales

	Purchases	Sales
Q2 2022	-	-
Q3 2022	Sanofi, Siemens	MHI
Q4 2022	CK Hutchison, Henkel	Nomura, Porsche, MHI
Q1 2023	Citigroup, Southwest Airlines, CK Hutchinson, Alibaba	MHI, Siemens, MUFG

Source: OP.
Overstone Global Equity Fund portfolio used. **Bold** are complete purchases or sales.

Global Equity Strategy – holdings and valuation methodologies

Valuation		Target Valuation (Analyst)				
Company Name	% Portfolio	Share Price	Primary valuation method	Fair value	Upside	Expected return (2 years)
SIEMENS AG-REG	6.9	146	P/E, SOTP, FCF	175	20%	26%
BERKSHIRE HATHAWAY INC-CL B	6.2	305	SOTP + look through earnings + P/B	410	34%	34%
SANOFI	5.7	101	P/E	107	6%	14%
LLOYDS BANKING GROUP PLC	5.6	47.13	P/TBV + P/E	73	54%	66%
NOV INC	5.4	18.43	P/E	29.00	57%	60%
BT GROUP PLC	5.4	142	SOTP + EPS	271	91%	102%
BAYER AG-REG	5.4	57	SOTP	89	55%	64%
CITIGROUP INC	5.0	45.95	P/E + P/TBV	75	63%	72%
EASYJET PLC	4.7	492	P/E	1,013	106%	108%
mitsubishi UFJ FINANCIAL GRO	4.4	844	P/TBV	1,074	27%	35%
SS&C TECHNOLOGIES HOLDINGS	4.3	55	P/E	120	117%	121%
SAMSUNG ELECTRONICS CO LTD	4.2	62,700	PE + net cash per share	76,000	21%	26%
ALIBABA GROUP HOLDING LTD	4.0	95	SOTP	240	154%	154%
EXOR NV	3.8	75	SOTP	120	60%	61%
LG H&H	3.8	595,000	P/E	1,047,716	76%	79%
SOUTHWEST AIRLINES CO	3.8	31.44	P/E	69	119%	124%
CK HUTCHISON HOLDINGS LTD	3.6	48.70	P/E	67	38%	49%
TESCO PLC	3.6	263	P/E, P/B, P/CF, EV/EBITDA	299	14%	22%
FRESENIUS SE & CO KGAA	3.5	24.13	P/E	44.00	82%	90%
HENKEL AG & CO KGAA VOR-PREF	3.2	71	FCF	85	20%	26%
ENI SPA	2.9	12.67	Dividend yield	14.70	16%	31%
HEWLETT PACKARD ENTERPRISE	1.8	15.52	P/E + FCF	18.00	16%	22%
Weighted Average Upside					55%	61%

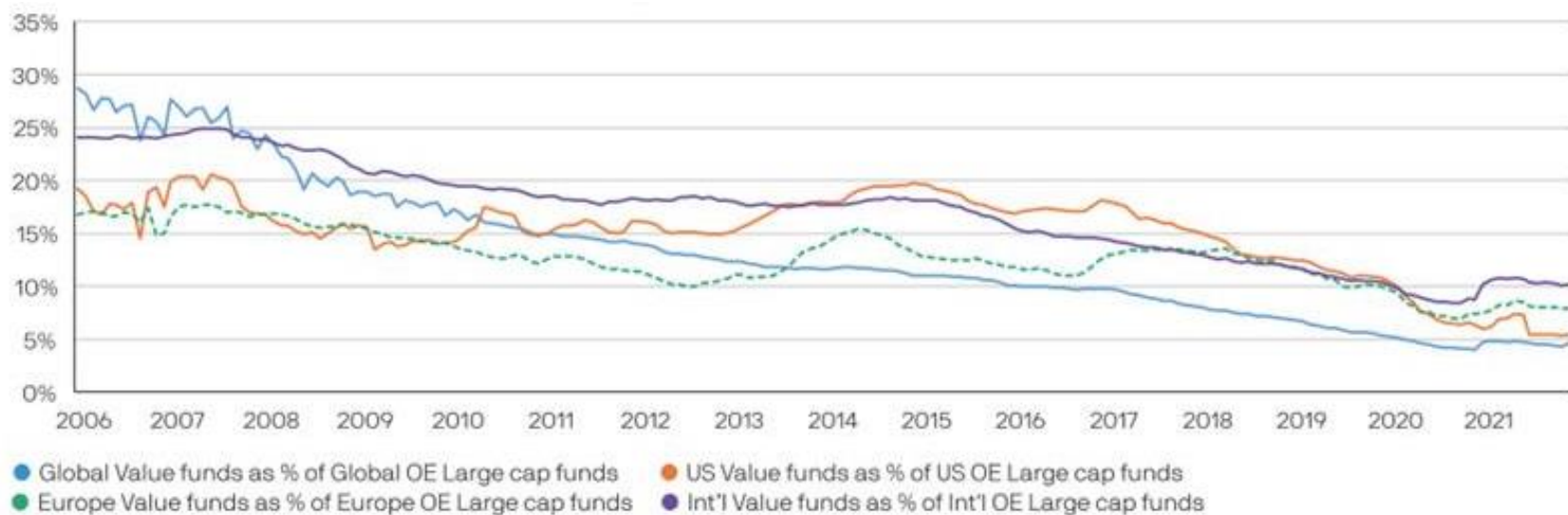
Source: OP.

Date: As at 30th March 2023.

Representative global portfolio used.

Global Value funds materially underrepresented

AUM of Value funds as a percentage of large cap funds, by region



Allocations to Value at an all-time low

Source: Morningstar as of 31st December 2021.

Risk warning and other important information

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.

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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.