



Global Smaller Companies Equities

Round Table

November 2023

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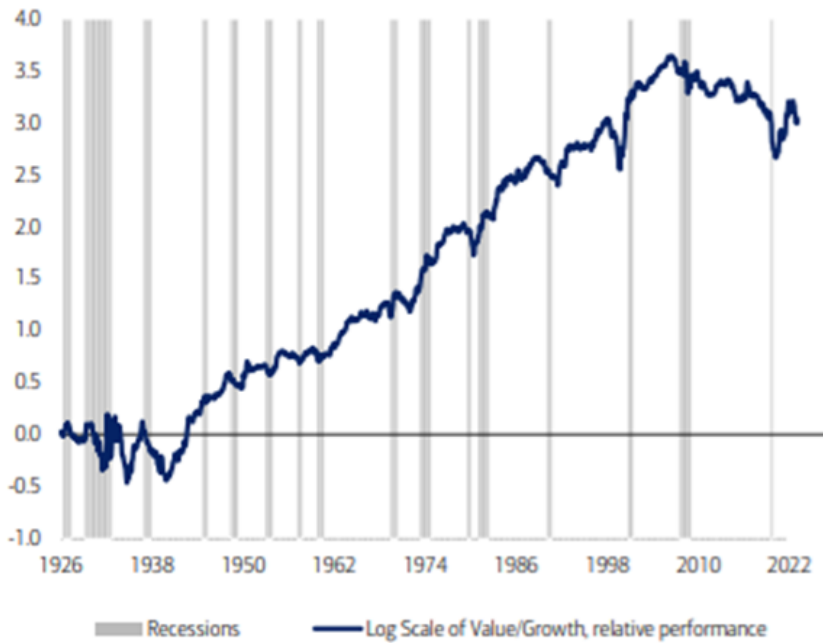
Please read the "Important Information" section on the last page of this presentation.

Overview

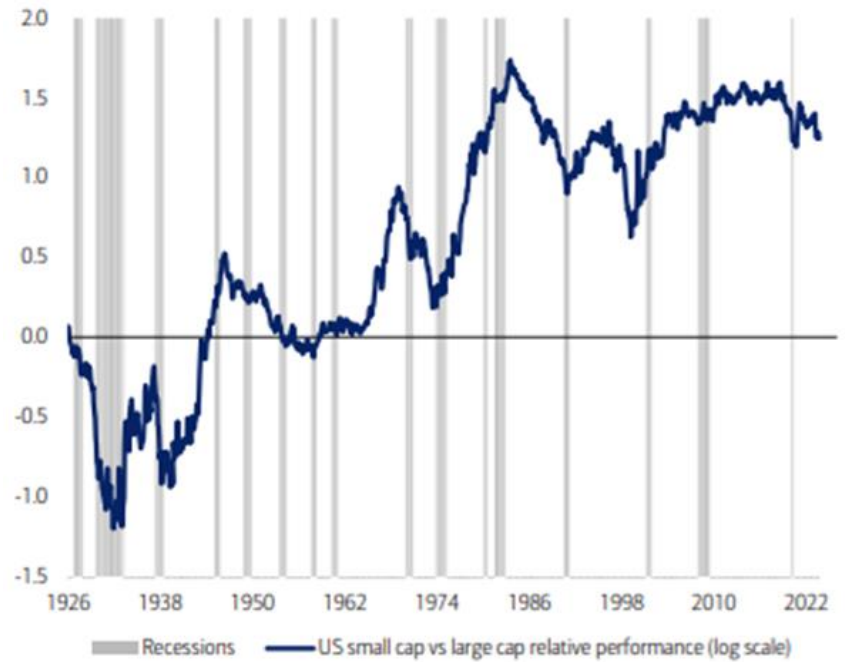
- Small-cap value equities have been the **best performing asset class** over the long run and today they are trading at a historically high **discount**
- The Global Smaller Companies strategy has a focus on established businesses with **high insider ownership** and **proven management teams**
- The strategy invests in **higher-than-average quality companies** that currently trade at approximately **half the valuation** of the MSCI World SMID index

Overview

US Value vs. Growth



US Small-Cap vs. Large-Cap



Source: BofA Global Investment Strategy, Ibbotson, Bloomberg
Date: As at 6th November 2023.

Current P/E as % of 20-year average

	Value	Blend	Growth
Large	100.0%	114.6%	129.8%
Mid	91.8%	93.1%	115.8%
Small	84.0%	89.8%	93.8%

Source: JP Morgan.
Date: As at 30th September 2023.

Oldfield Partners investment pillars



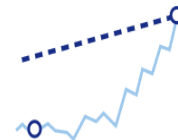
Concentrated yet diversified



Index-ignorant



Long-term

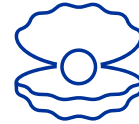


Low valuations

A distinctive, research driven approach



Founder/manager
shareholders



Undiscovered



Potential
takeover targets

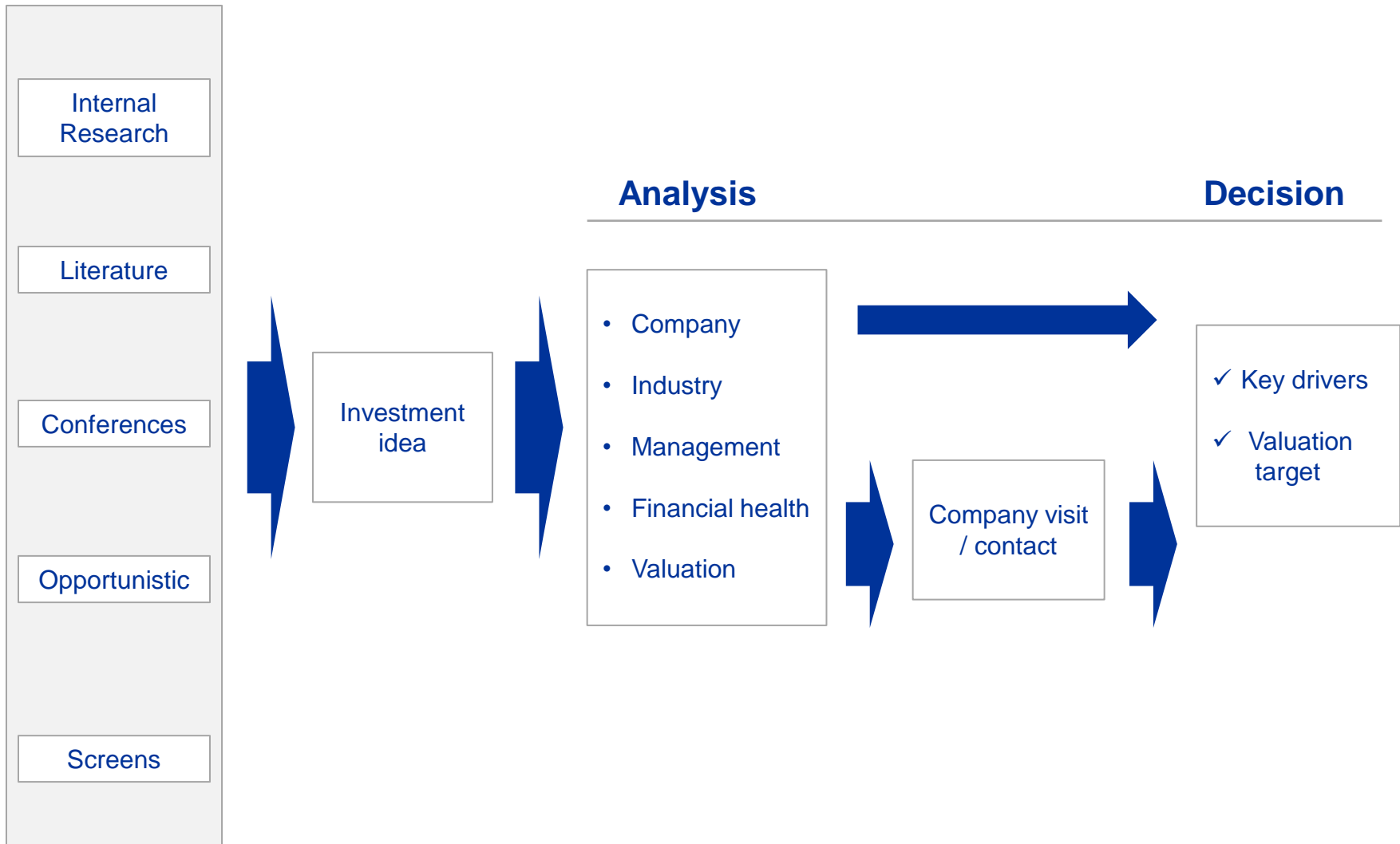


Attractive niches



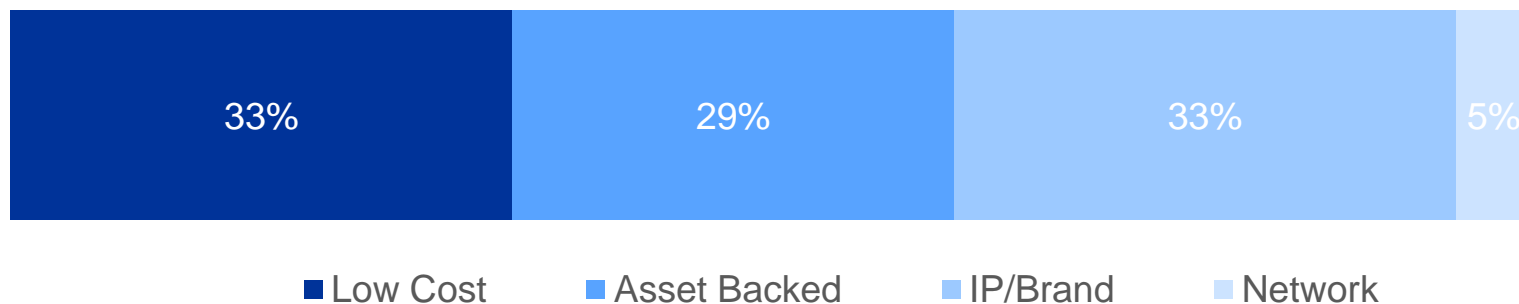
Strong balance sheet

A distinctive, research driven approach



Portfolio by type of investment

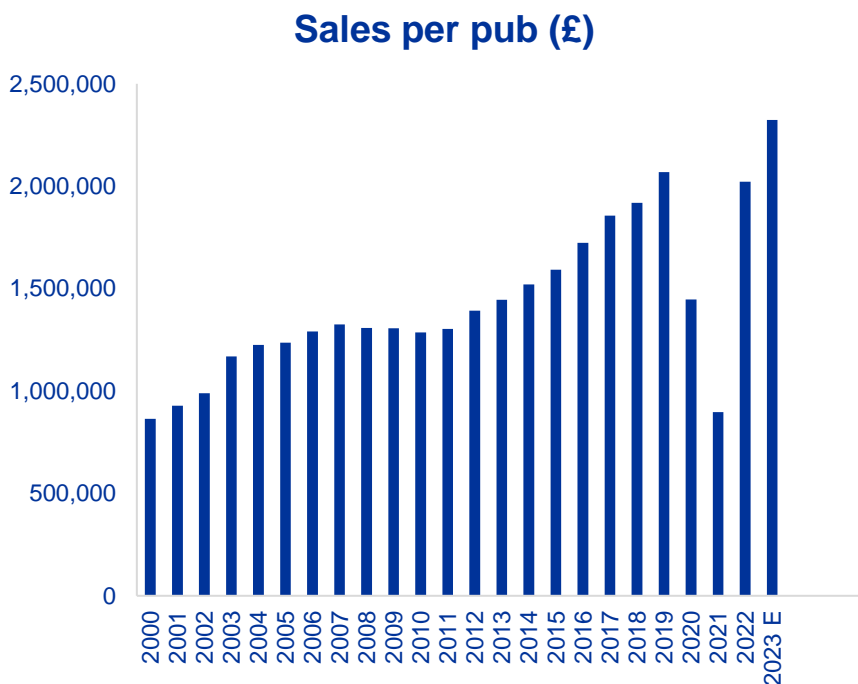
Portfolio Holdings



	Low Cost	Asset Backed	Brands/ IP	Networks
Examples	JD Wetherspoon Allegiant Frasers Group	First Pacific Dundee Corp	Pason Systems Drägerwerk LG H&H	Warsaw Stock Exchange

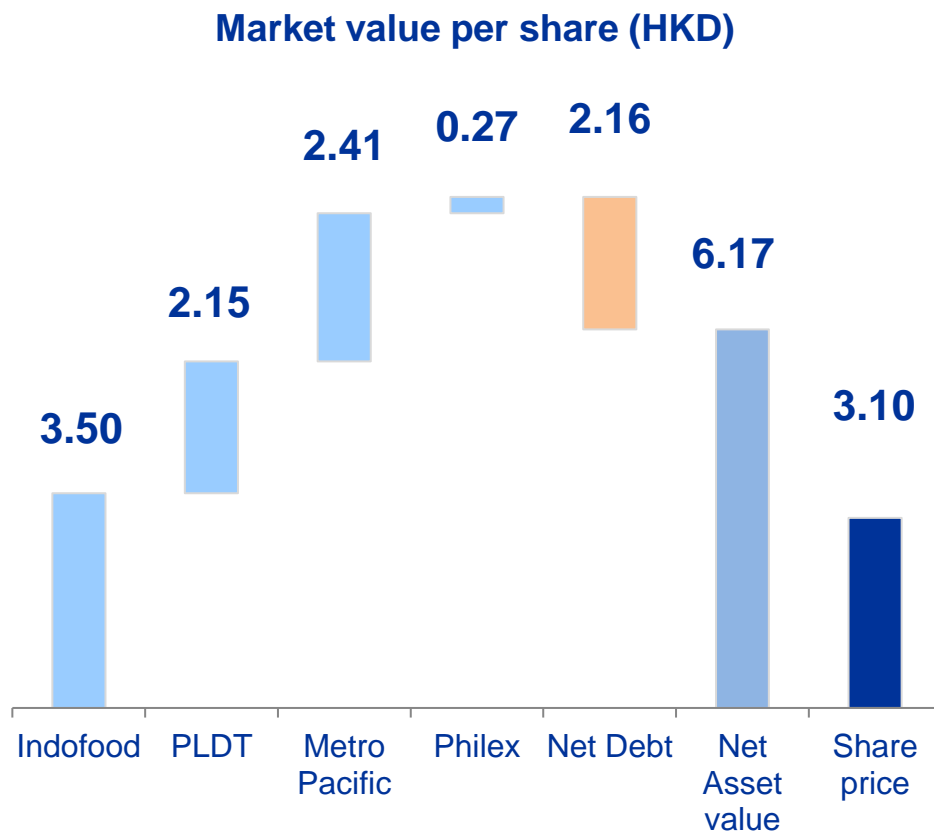
Source: OP.
Date: As at 31st October 2023.

JD Wetherspoon – “Low Cost”



- Business model – 4x industry average sales per pub
- Management – insider ownership, strong track record
- Returns – teens return on invested capital
- Financial strength – asset backed with high free cashflow
- Valuation – projected free cash flow yield of 12%

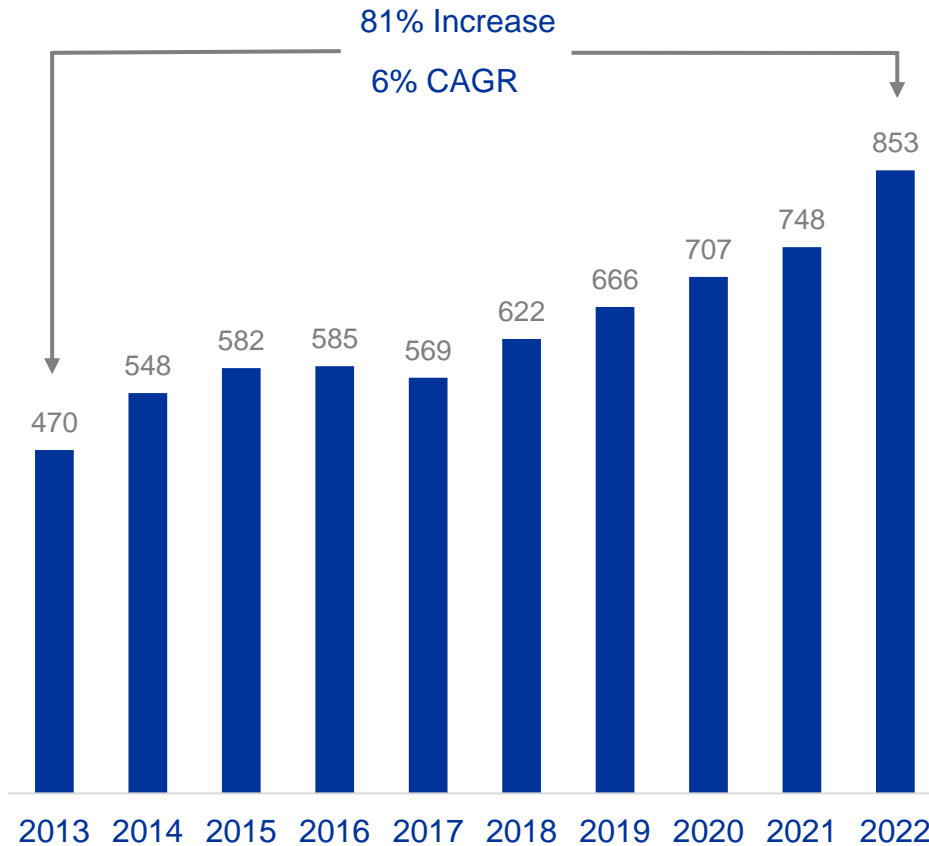
First Pacific – “Asset Backed”



- Family controlled conglomerate
- Core assets in structurally growing markets
- Profitable since listing in 1992
- 50% discount to listed assets
- 7% dividend yield

Source: OP.
Date: As at 30th September 2023.

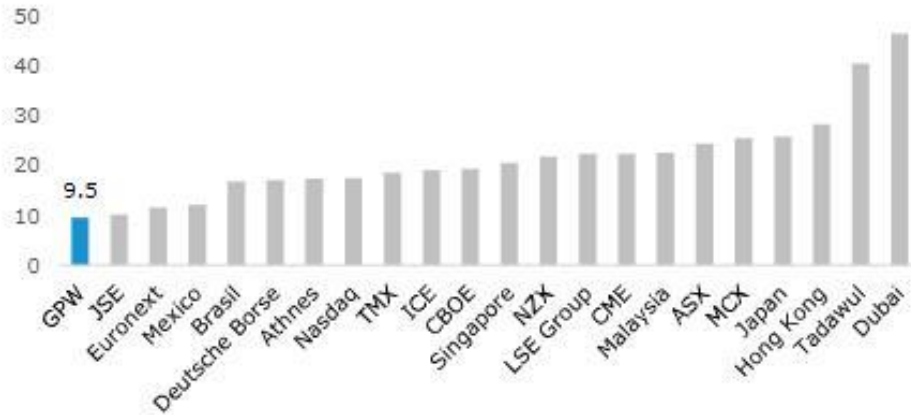
North American Revenue per Industry Day (in CAD)



- Market leader in mission critical data
- Pricing power
- Strong balance sheet – net cash
- 11% earnings yield

Warsaw Stock Exchange – “Networks”

Price to Earnings for 2024e



- Monopolistic
- 40% net margins
- Grown at 6% per annum
- Dividend yield of 8%

Portfolio characteristics – small & mid cap

Portfolio characteristics		% of portfolio
No. of stocks	23	
Weighted average market cap (\$bn)	3.1	
Median market cap (\$bn)	1.2	
No. of stocks with market cap > \$5bn	3	12%
No. of stocks with market cap between \$2bn - \$5bn	6	31%
No. of stocks with market cap < \$2bn	14	57%

Source: OP.
Date: As at 31st October 2023.
Representative portfolio used.

Portfolio characteristics – better businesses at half the price

Portfolio characteristics	Portfolio	MSCI World Small and Mid Cap
Price / earnings ratio	8.8	17.2
Price / forward earnings ratio	7.8	13.9
Price / book value ratio	1.2	1.7
Return on equity	15%	12%
Net Debt/EBITDA ¹	1.5	2.5
Average company size (\$bn) ²	2.8	2.7

Source: OP, Bloomberg and MSCI ©.

Date: As at 31st October 2023.

ROE based on blended forward consensus. Book value is historic.

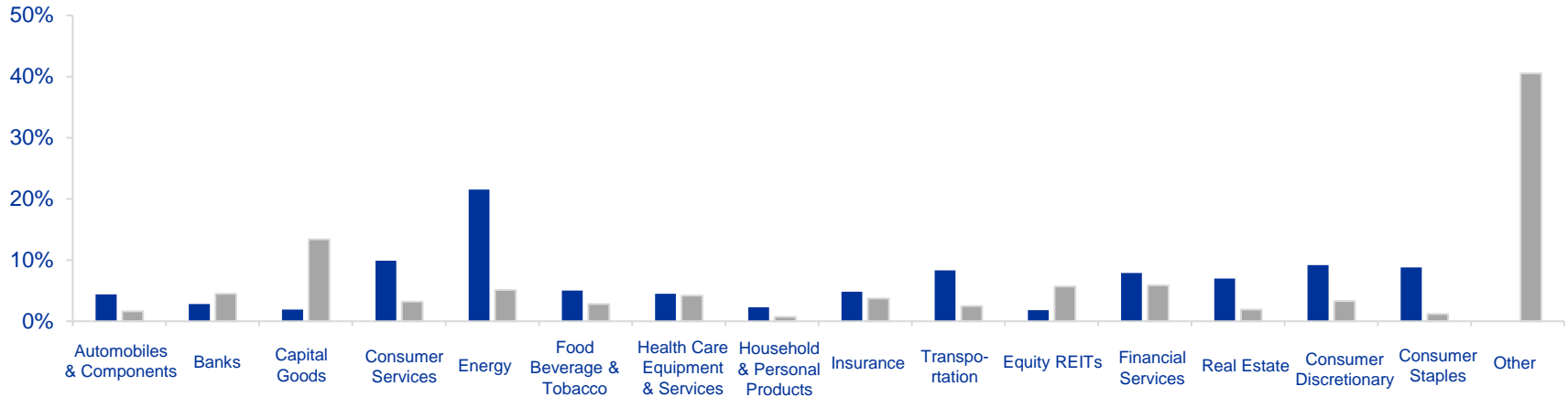
¹ Non-financial companies.

² Mean average.

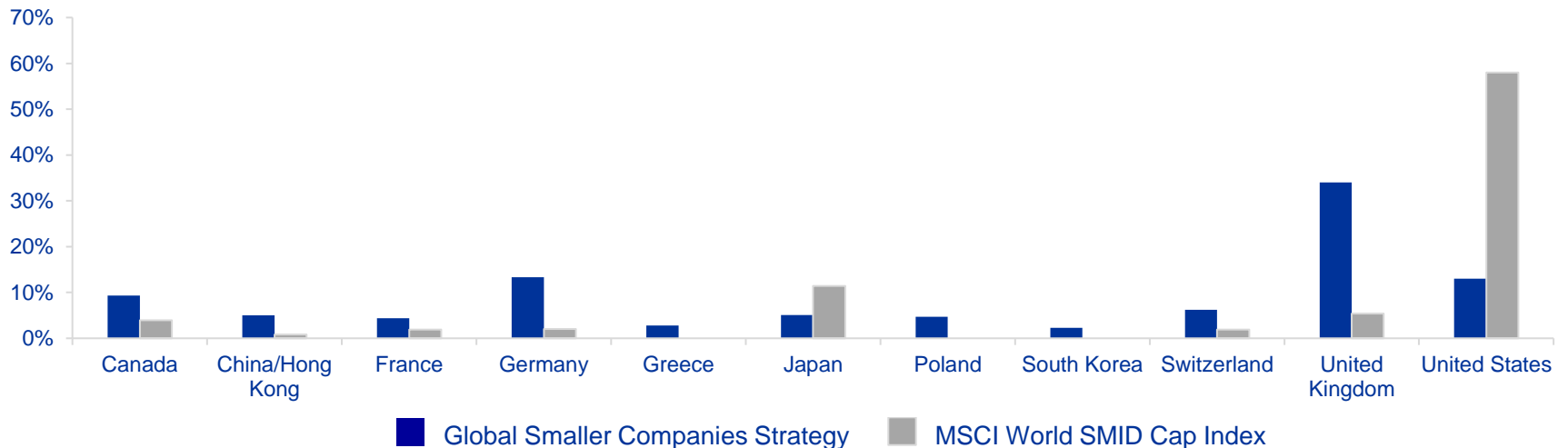
Representative portfolio shown.

Global Smaller Companies Strategy - portfolio structure

Sector weights



Country weights



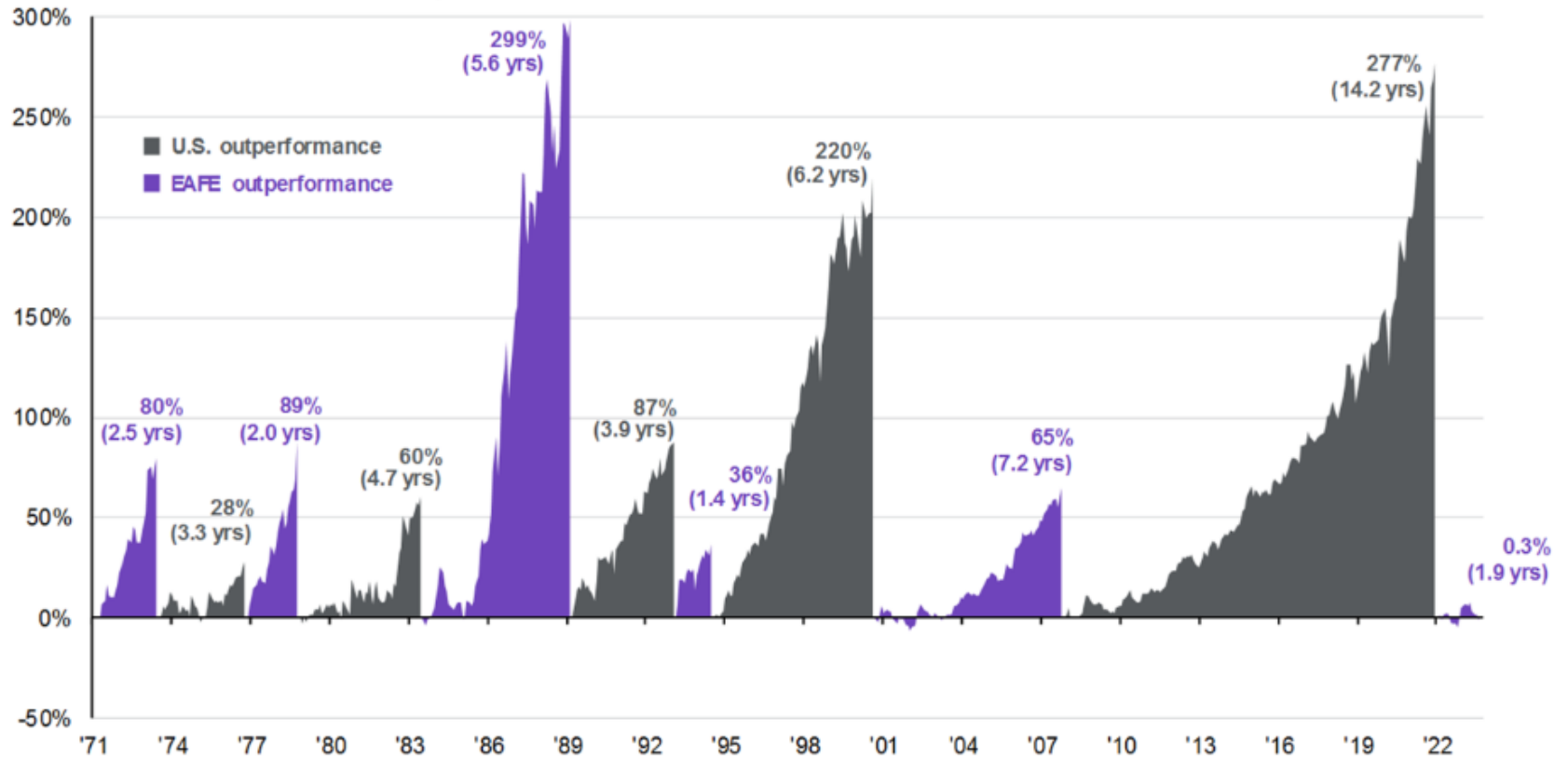
■ Global Smaller Companies Strategy ■ MSCI World SMID Cap Index

Source: OP, Bloomberg.
Date: 31st October 2023.

Cycles of US Equity Outperformance

MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance



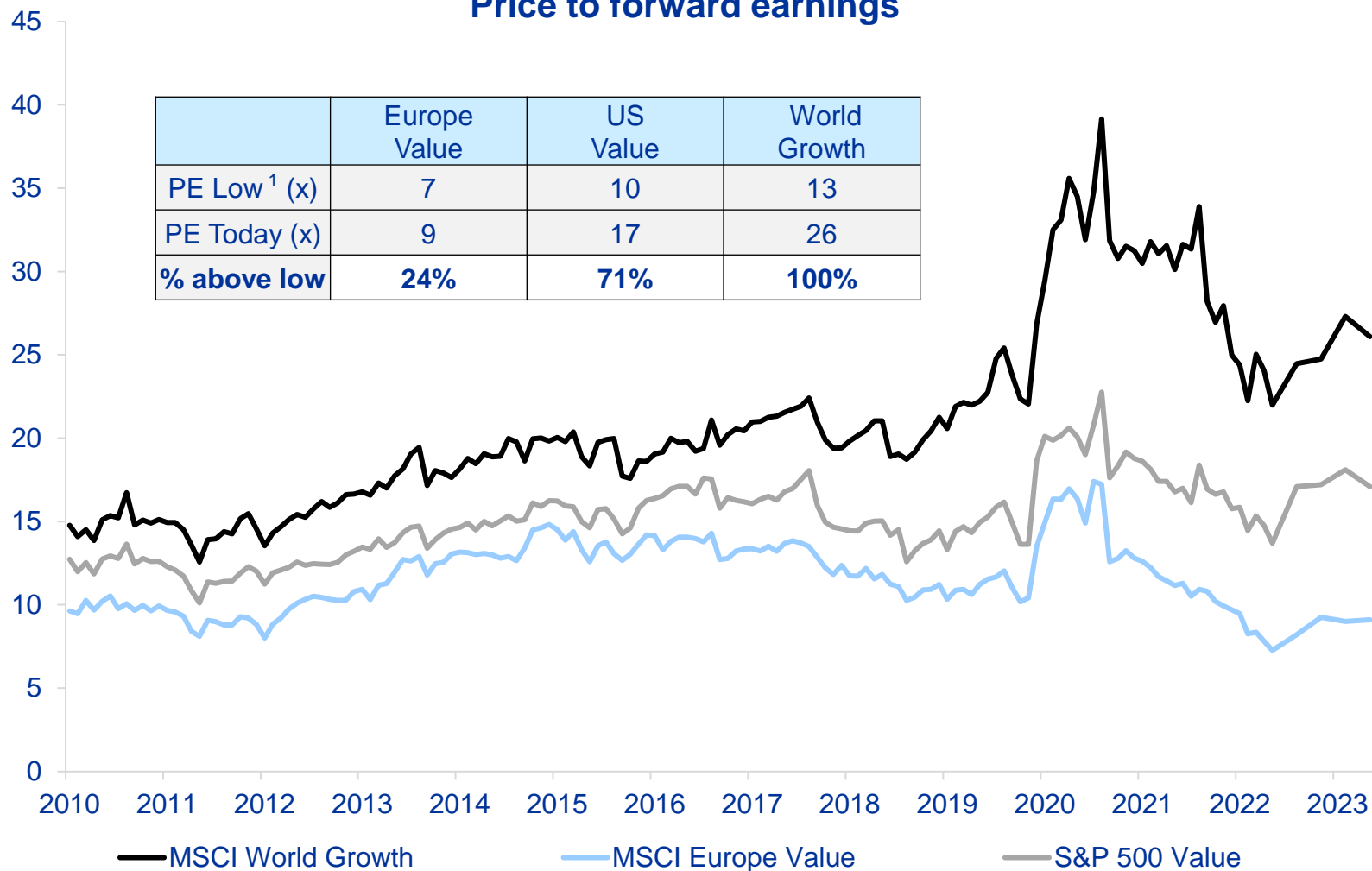
Source: FactSet, MSCI, J.P. Morgan Asset Management.

Regime change determined when cumulative outperformance peaks and is not reached again in the subsequent 12-month period.

Date: As at 30th September 2023.

Cycles of US Equity Outperformance

Price to forward earnings



Source: Bloomberg as at 30th September 2023.

¹ The PE Low is the lowest PE going back to 2010.

Portfolio characteristics

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Oct-23	% change	IRR
Market value per unit	50	57	72	82	82	95	101	93	122	128	135	130	145	193%	10%
Forward earnings per unit	5	6	6	7	7	9	8	9	11	10	11	14	19	299%	13%
Trailing earnings per unit	4	5	5	6	7	8	8	7	8	4	7	11	16	353%	14%
Book value per unit	52	50	62	67	71	88	89	91	91	90	118	121	119	127%	7%
Dividend per unit**	0.7	1.3	1.3	1.3	1.9	1.9	2.1	1.9	1.5	1.6	1.7	0.9	3.6	386%	14%
Forward P/E	11x	10x	12x	12x	11x	11x	13x	11x	11x	12x	12x	9x	8x		
Trailing PE	14x	11x	13x	13x	12x	12x	13x	13x	15x	29x	19x	11x	9x		
P/B	0.9x	1.1x	1.2x	1.2x	1.2x	1.1x	1.1x	1.0x	1.3x	1.4x	1.1x	1.1x	1.2x		
Dividend Yield	1.5%	2.3%	1.7%	1.5%	2.3%	2.0%	2.1%	2.1%	1.3%	1.2%	1.3%	0.7%	2.5%		
ROE	9%	12%	10%	10%	10%	10%	9%	9%	12%	12%	9%	12%	16%		

Portfolio upside of 110%

Source: Bloomberg estimates & OP.

Date: As of 31st October 2023 in GBP terms.

Historic dividends are post withholding tax but before management fees and fund costs.

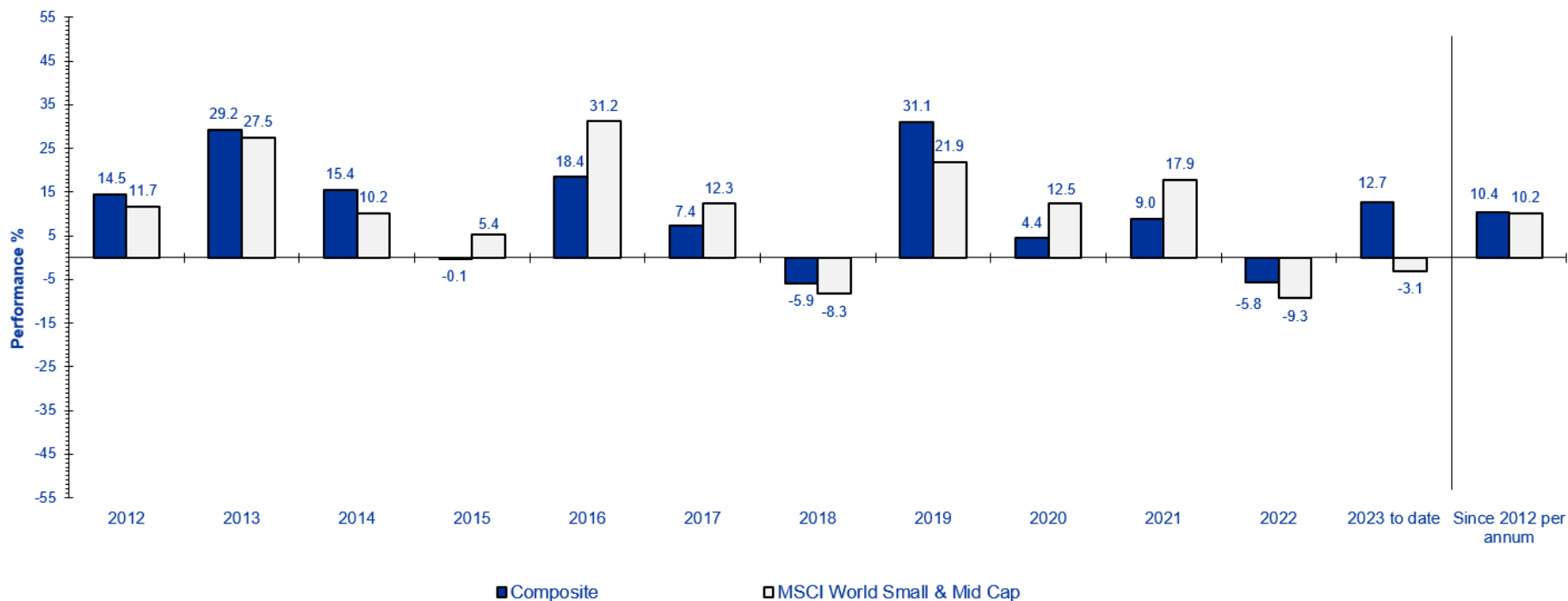
Earnings Growth (£)



Source: OP, Bloomberg.
Date: As at 31st October 2023.

Performance summary

**Global Smaller Companies Equity Composite & MSCI World Small & Mid Cap (Net Dividends Reinvested)
Annual Performance (GBP terms)**



Source: OP, Bloomberg and MSCI ©.

Date: As at 31st October 2023.

Composite = Oldfield Partners Global Smaller Companies Equity Composite.

*This performance summary reflects the period from when Harry Fraser became portfolio manager of the Global Smaller Companies strategy, on 1st January 2012.

Please refer to disclosure on page 33.

Past performance is not a guide to future performance, please see risk warning on p.34.

Portfolio holdings

	Weight %	Date first purchased		Weight %	Date first purchased
J D Wetherspoon	9.8	Aug-14	Trigano	4.4	Jun-19
Hellofresh	8.8	Feb-23	AO World	4.3	Nov-21
Serica Energy	8.7	Nov-22	Pason	3.8	Jul-23
IWG	6.2	Dec-16	Allegiant Travel	3.7	Oct-20
First Pacific	4.9	May-18	Credit Saison	3.2	May-07
Frasers Group	4.8	Apr-16	Eurobank	2.7	Jan-14
NOV Inc	4.8	Jul-20	LG H&H	2.3	Mar-23
Fairfax	4.8	Feb-13	Daiwa Industries	1.9	Feb-13
Warsaw Stock Exchange	4.7	Jun-19	CLS Holdings	1.8	Feb-12
Jet2	4.7	Jan-15	Dundee Corp	0.7	Apr-14
Draegerwerk	4.5	Jul-14			
Oceaneering	4.5	Dec-16			

Average holding period of 7 years

Source: OP.
Date: As at 31st October 2023.
Representative portfolio used.

Overstone UCITS Global Smaller Companies Fund

- An Irish UCITS fund.
- Manager - Oldfield Partners.
- The custodian, depositary and fund administrator - Northern Trust.
- Auditor – Deloitte.
- UK reporting fund status.
- Hedged share classes available.
- Overstone investment management fees 0.65% per annum for institutional investors.
- Other expenses (including legal, custody, administration, depositary) capped at 0.35% per annum. OCF capped at 1.00% for institutional investors, and 1.02% for institutional investors in the hedged share classes.
- Daily dealing.
- Minimum investment is US\$10,000.

Appendix

Top contributors and detractors

YTD
2023

Top Contributors	%	Top Detractors	%
J D Wetherspoon	+4.0	LG H&H	-2.2
AO World	+2.6	CLS Holdings	-1.4
Hallador Energy	+1.6	IWG	-1.3
Eurobank	+1.6	Dundee Corp	-0.3
Fairfax	+1.5	Serica Energy	-0.2

2022

Top Contributors	%	Top Detractors	%
Hallador Energy	+6.1	J D Wetherspoon	-7.3
NOV Inc	+3.4	Allegiant Travel	-3.6
Oceaneering	+1.9	IWG	-2.9
Fairfax	+0.8	Gaia	-2.7
Credit Saison	+0.8	Shop Apotheke	-1.8

Source: OP and Bloomberg.

Date: As at 31st October 2023.

% = Absolute contribution to return of a representative portfolio in USD terms.

Portfolio changes

	Purchases	Sales
Q4 2022	Serica Energy	-
Q1 2023	HelloFresh, LG H&H	Shop Apotheke, Gaia
Q2 2023	-	-
Q3 2023	Pason Systems	Hallador Energy

Source: OP.

Company data

	Percentage Holding	Large Insider Holdings	Attractive Niche	ROIC in excess of 10%	Share buybacks/ Insider Buying	Low Debt/ Net Cash	P/E Historic	P/E Forward *	EV/EBIT	P/B Historic	Net Dividend Yield
JD Wetherspoon	9.8%	Yes	-	Yes	Yes	-	14.0x	13.6x	14.9x	2.1x	0.2%
HelloFresh	9.0%	Yes	Yes	Yes	Yes	Yes	56.8x	16.1x	17.1x	3.5x	0.0%
Serica Energy	8.6%	Yes	-	Yes	Yes	Yes	3.1x	3.8x	1.5x	1.2x	9.7%
IWG	6.3%	Yes	Yes	Yes	Yes	Yes	n/a	29.4x	64.2x	7.6x	2.0%
First Pacific	4.9%	Yes	-	Yes	Yes	-	3.3x	2.4x	9.2x	0.4x	8.2%
Frasers	4.8%	Yes	Yes	Yes	Yes	Yes	7.8x	8.5x	8.7x	2.3x	0.0%
Fairfax Financial Holdings	4.7%	Yes	-	Yes	Yes	-	8.9x	6.2x	10.8x	1.0x	0.9%
Jet2	4.7%	Yes	Yes	Yes	-	Yes	7.7x	5.8x	2.2x	2.2x	1.2%
NOV	4.6%	-	Yes	Yes	-	Yes	15.3x	11.3x	13.7x	1.4x	0.7%
Draegerwerk	4.6%	Yes	Yes	Yes	Yes	Yes	9.9x	12.3x	11.0x	0.7x	0.4%
Warsaw Stock Exchange	4.5%	-	Yes	Yes	-	Yes	11.7x	10.0x	9.1x	1.7x	6.8%
AO/ Online	4.5%	Yes	Yes	Yes	-	-	103.8x	19.0x	18.7x	4.9x	0.0%
Oceaneering	4.4%	-	Yes	Yes	-	-	37.9x	13.2x	14.9x	3.9x	0.0%
Trigano	4.3%	Yes	Yes	Yes	-	Yes	9.3x	7.5x	5.7x	1.7x	3.0%
Pason Systems	3.7%	-	Yes	Yes	-	Yes	8.4x	9.9x	6.1x	2.7x	2.7%
Allegiant Travel	3.5%	Yes	Yes	Yes	-	-	6.1x	7.4x	9.0x	0.9x	0.0%
Credit Saison	3.2%	-	-	-	Yes	-	7.8x	7.1x	n/a	0.6x	2.8%
Eurobank	2.7%	-	-	Yes	Yes	Yes	5.2x	5.7x	n/a	0.8x	3.5%
LG H&H	2.1%	Yes	-	Yes	-	Yes	6.7x	5.5x	5.5x	0.4x	2.2%
Daiwa Industries	1.9%	Yes	-	Yes	Yes	Yes	12.8x	12.5x	6.0x	1.1x	1.8%
CLS Holdings	1.9%	Yes	-	Yes	Yes	-	n/a	9.2x	n/a	0.3x	8.7%
Dundee Corp	0.8%	Yes	-	-	Yes	-	3.2x	9.3x	n/a	0.4x	0.0%

Source: Bloomberg & OP.

*Bloomberg or estimate from OP.

Date: As at 31st October 2023.

Company descriptions

COMPANY NAME	DESCRIPTION
JD Wetherspoon	UK value pub retailer with the lowest cost position in a fragmented market. Run by the founder who still has a large stake in the business
HelloFresh	The global market leader in meal kits
Serica Energy	North Sea oil and gas producer
IWG	Global leader in flexible office space, run by founder.
First Pacific	Family controlled investment vehicle
Frasers	UK Sports retailer, lowest cost operator.
Fairfax Financial Holdings	Global P&C insurance company, run by the respected Prem Watsa
Jet2	High growth UK travel company with exceptional customer service, run by entrepreneurial Chairman with 38% shareholding.
NOV	Market leading equipment manufacturer for the oil and gas industry
Draegerwerk	Fifth generation German medical business.
Warsaw Stock Exchange	Polish stock exchange
AO/ Online	Online electrical and home appliance retailer
Oceaneering	Leader in offshore remotely operated vehicles
Trigano	European leader in motor homes with 35% market share
Pason Systems	Leader in specialised data management and control solutions for the global energy industry
Allegiant Travel	US based, low-cost airline with significant growth opportunity, run by founder
Credit Saison	Japanese credit card company, targeting high end customers.
Eurobank	Best capitalised listed bank in Greece
LG H&H	South Korean cosmetics and household goods company
Daiwa Industries	Japanese manufacturer of freezers, refrigerators and ice-making machines.
CLS Holdings	Real estate company with properties in France, Germany, Sweden and UK, strong balance sheet, long index linked leases to governments and major corporations
Dundee Corp	Canadian holding company with diversified assets

Investment team



Harry Fraser Harry joined OP in August 2011. He was previously employed by Herald Investment Management as a research analyst covering the media sector for a total of 5 years. He graduated from Newcastle University, and is a CFA Charterholder. He manages global smaller companies portfolios, and contributes to the overall investment selection.



Charlotte Dicker joined Oldfield Partners in 2022 as Responsible Investment Lead. Charlotte previously worked in Consultant Relations, with a focus on ESG and Defined Contribution solutions, at State Street Global Advisors and Wells Fargo Asset Management. Charlotte holds an International BA in History and an MSc in Management from the London School of Economics and Political Science (LSE).



Richard Garstang joined OP in November 2006. He was previously employed by Man Securities as a research analyst covering the banking and specialty finance sector. He has also worked as a consultant for Deloitte in London and San Francisco. He graduated from St. Andrews University and is a CFA Charterholder. He co-manages the international all cap select portfolios, and contributes to the overall investment selection.



Andrew Goodwin joined OP in March 2013. He had previously been employed by SVG Capital in London for seven years managing mainly European equity portfolios. Prior to joining SVG, he held portfolio management positions at Sovereign Asset Management, American Express Asset Management and Phillips & Drew Fund Management. He graduated from Cambridge University. He co-manages the global and EAFE equity portfolios, and contributes to the overall investment selection.

Investment team



Juliet Marber joined OP in January 2013. She was previously a director and portfolio manager at Merrill Lynch Investment Management ('MLIM') where she was employed for 16 years, latterly as part of the global equity team and before that responsible for managing Japanese equity portfolios. She left MLIM in 2002 and co-founded FM Capital Management, a boutique Japanese equity management firm. She graduated from Oxford University. She contributes to the overall investment selection.



Jacob Laursen joined OP in March 2020. He previously worked in private equity at IK Investment Partners and ADIA for 3 years. Prior to that, he worked in the M&A team at Lazard in London. He graduated from EBS Universität and Aarhus School of Business, and is a CFA Charterholder. He co-manages the global equity income portfolios, and contributes to the overall investment selection.



Anindita Nag joined OP in 2023 as an analyst contributing to the overall investment selection, with a primary focus on emerging markets. Prior to OP, she worked as an investment analyst within the 4Factor Emerging Markets equity team at Ninety One. Anindita holds a MA (Cantab.) in Economics from the University of Cambridge and an MSc in Finance and Economics from the London School of Economics and Political Science (LSE).



Christoph Ohm joined OP in August 2015. He previously worked as an analyst at Marlborough Partners, providing financing advice to private equity firms. Before that, he worked in the valuation team at Duff & Phelps. He graduated from Aston Business School and Free University of Berlin, and is a CFA Charterholder. He co-manages the international all cap select portfolios, and contributes to the overall investment selection.

Investment team



Charles Sunnucks joined OP at the start of 2023, prior to which he was involved in cross-border M&A transactions at investment bank NovitasFTCL. He previously worked at Jupiter Asset Management where he co-managed the Jupiter Emerging & Frontier Income Trust, he speaks fluent Mandarin, and is a CFA/CAIA Charterholder. He is Associate Portfolio Manager for the emerging markets portfolios, and contributes to the overall investment selection.



Tom Taylor joined OP in June 2008 from Alta Advisers Ltd. In 1999 he joined Alta Advisers, then headed by Richard Oldfield, and was responsible for managing emerging market equities portfolios. Before this he was an investment analyst at Adam & Co., based in Edinburgh. He graduated from St. Andrews University and Stirling University. He manages the emerging market portfolios and contributes to the overall investment selection.



Samuel Ziff joined OP in April 2013. He was previously employed by J.P. Morgan Cazenove working in the UK Industrials Corporate Finance team for a total of 4 years. He graduated from Oxford University. He is Associate Portfolio Manager for the global equities portfolios, co-manages the global equity income portfolios, and contributes to the overall investment selection.



Nigel Waller is one of the founding partners of OP. He was previously at Merrill Lynch Investment Management ('MLIM') for 13 years. He was a director and portfolio manager on the global team. At MLIM he was also a member of the emerging markets and European teams in London and, from 1997 to 1999, the Asia team in Singapore. He graduated from City University. Nigel is Managing Partner of OP. He co-manages the global and EAFE equity portfolios and contributes to the overall investment selection.

Client relations Team



Edward Troughton joined OP in April 2016. Previously he was Managing Director of Alliance Trust Investments for 7 years and 8 years with BlackRock as Managing Director with various responsibilities including Head of UK Institutional Business Development and Head of Asia, based in Hong Kong. He started his career at Barings Asset Management as an Asian Equity portfolio manager. He graduated from St Andrews University. He is responsible for relationship management and business development.



James Lindsay joined OP in September 2023. Previously he was Head of Institutional Clients at Gresham House, a specialist private markets manager focused on Sustainable Real Assets for 2 years and spent 14 years at MFS Investment Management with various responsibilities including leading their Institutional sales and Consultant Relations business for UK and Ireland and building a Consultant Relations team for EMEA. He started his career at Fidelity International as a graduate before joining the Institutional team. He graduated from Nottingham Business School. He is responsible for relationship management and business development.



Madeline Fairhurst joined OP in March 2011, having previously worked in communications at the Pistoletto Foundation, Italy, and graduated from Exeter University. She originally worked in finance and administration before moving to her current role focusing on client relationships and marketing.



Grace Thompson joined OP in November 2015 after graduating from University of Leeds. She has worked in various roles at OP including finance and administration and operations before joining the Client Relations Team in 2018.



Jake Brown joined OP in April 2022, having previously worked in financial communications and marketing. Jake graduated in Politics from UWE Bristol in 2014 and works in the Client Relations team.

Performance – Global Smaller Companies Equity Composite

Oldfield Partners Global Smaller Companies Equity Composite 01 April 2005 through 30 September 2023 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	7.6%	7.5%	15.8%	15.9%	30.2%	21.5%	18.3%	1	N/A	38	3840
2021	8.2%	7.9%	16.7%	21.8%	30.0%	20.2%	17.1%	1	N/A	39	3721
2022	-15.6%	-15.8%	-18.9%	-18.1%	34.4%	23.1%	20.4%	1	N/A	32	2734
2023 to date	22.4%	22.3%	3.2%	11.1%						36	2399
3yrs per annum	14.0%	13.8%	5.7%	8.1%							
5yrs per annum	5.9%	5.8%	3.6%	7.3%							
Since inception per annum	7.1%	6.7%	6.9%	7.1%							
Since inception cumulative	257.4%	234.3%	243.3%	254.5%							

*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.

Source: OP and MSCI ©.

Please refer to disclosures on the next page.

Performance disclosures – Smaller Companies 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 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds 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

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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.

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.

This document is issued by Oldfield Partners LLP ("OP") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (the "FCA"). The investment products and services of OP are only available to persons who are Professional Clients for the purposes of the FCA's rules. They are not available to Retail Clients. OP has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, however it does not make any guarantee as to the accuracy of the information provided. Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. While many of the thoughts expressed in this document are presented in a factual manner, the discussion reflects only OP's beliefs and opinions about the financial markets in which it invests and these beliefs and opinions are subject to change at any time.

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.

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.

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