



European Value Investing Conference

Richard Oldfield

17th October 2024

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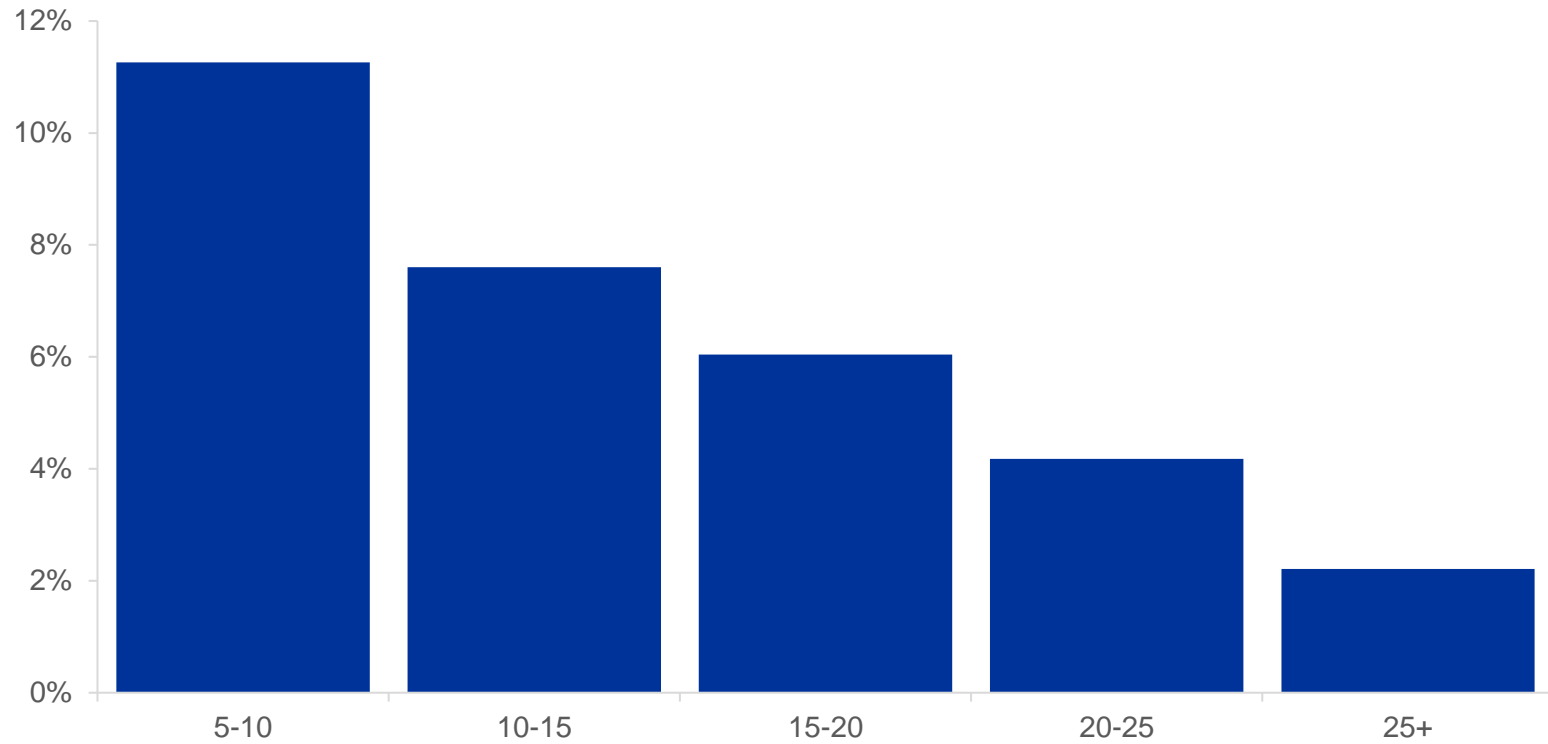
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Please read the "Important Information" section on the last page of this presentation.

“Buy on the sound of cannons, sell on
the
sound of trumpets”

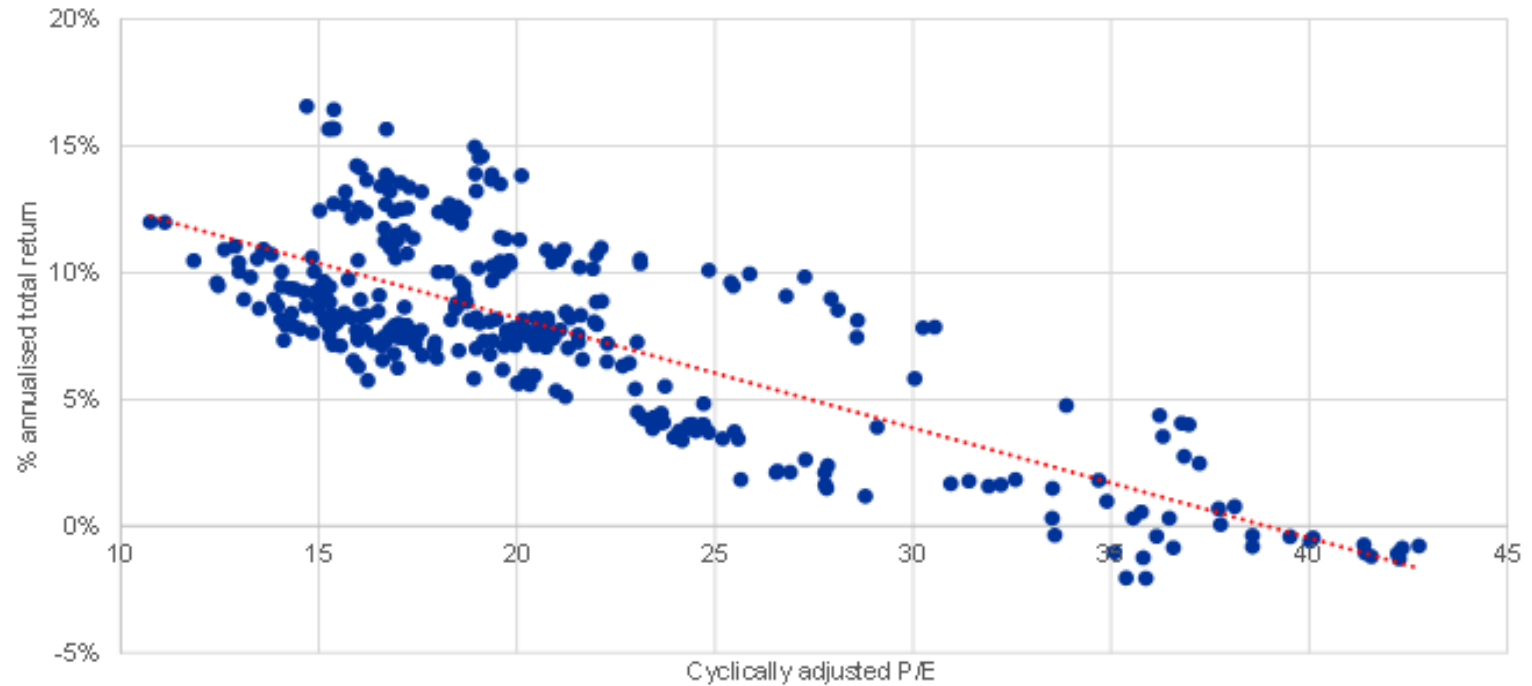
- *Nathan Meyer Rothschild, 1810*

10-year annualised real return by starting Shiller P/E



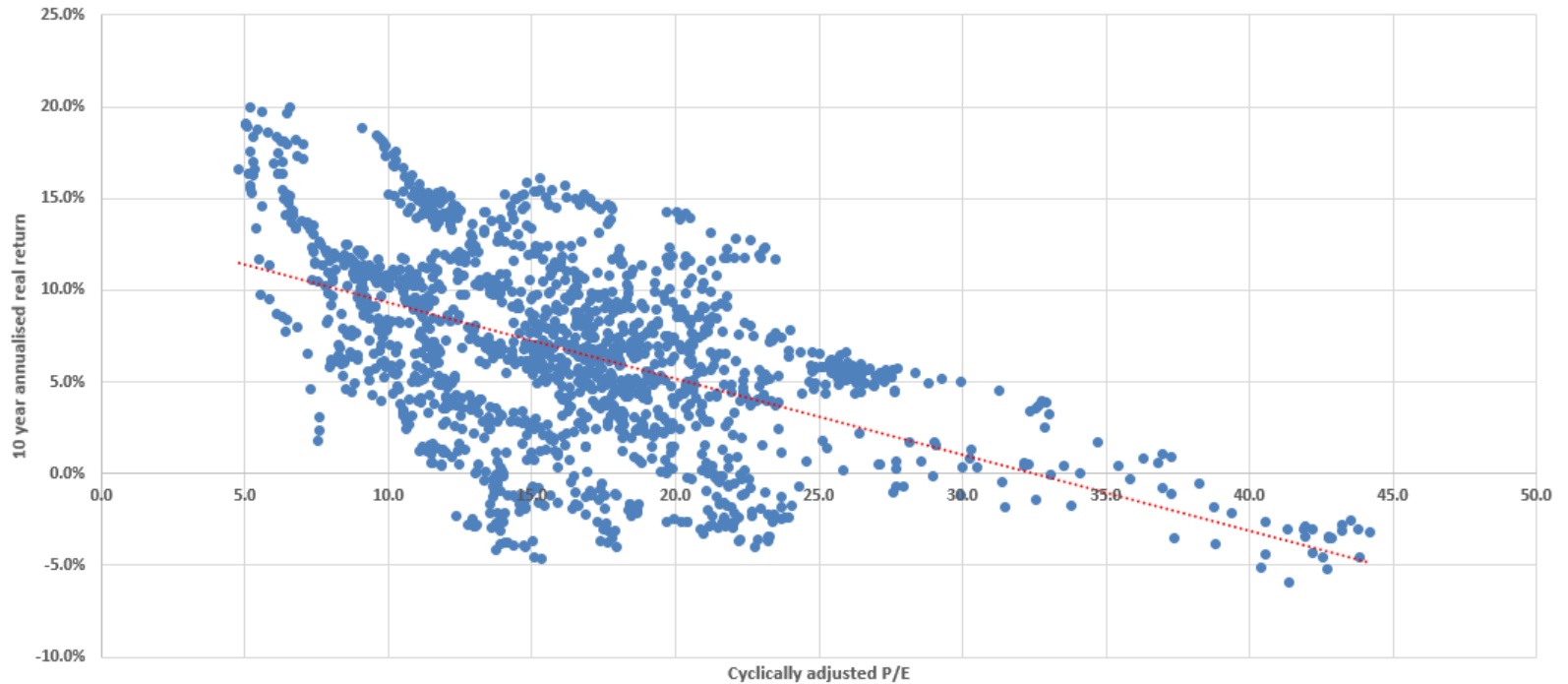
Source: US stock market data used in "Irrational Exuberance" Princeton University Press, 2000, 2005, 2015, updated, & OP.
Date: As at January 2023.

Cyclically adjusted P/E ratios and subsequent 10-year returns



Source: OP, Bloomberg & Barclays.
Date: From 1987 to 2024 (monthly datapoints). Returns are shown in nominal EUR terms.

10-year annualised real returns by starting Shiller P/E

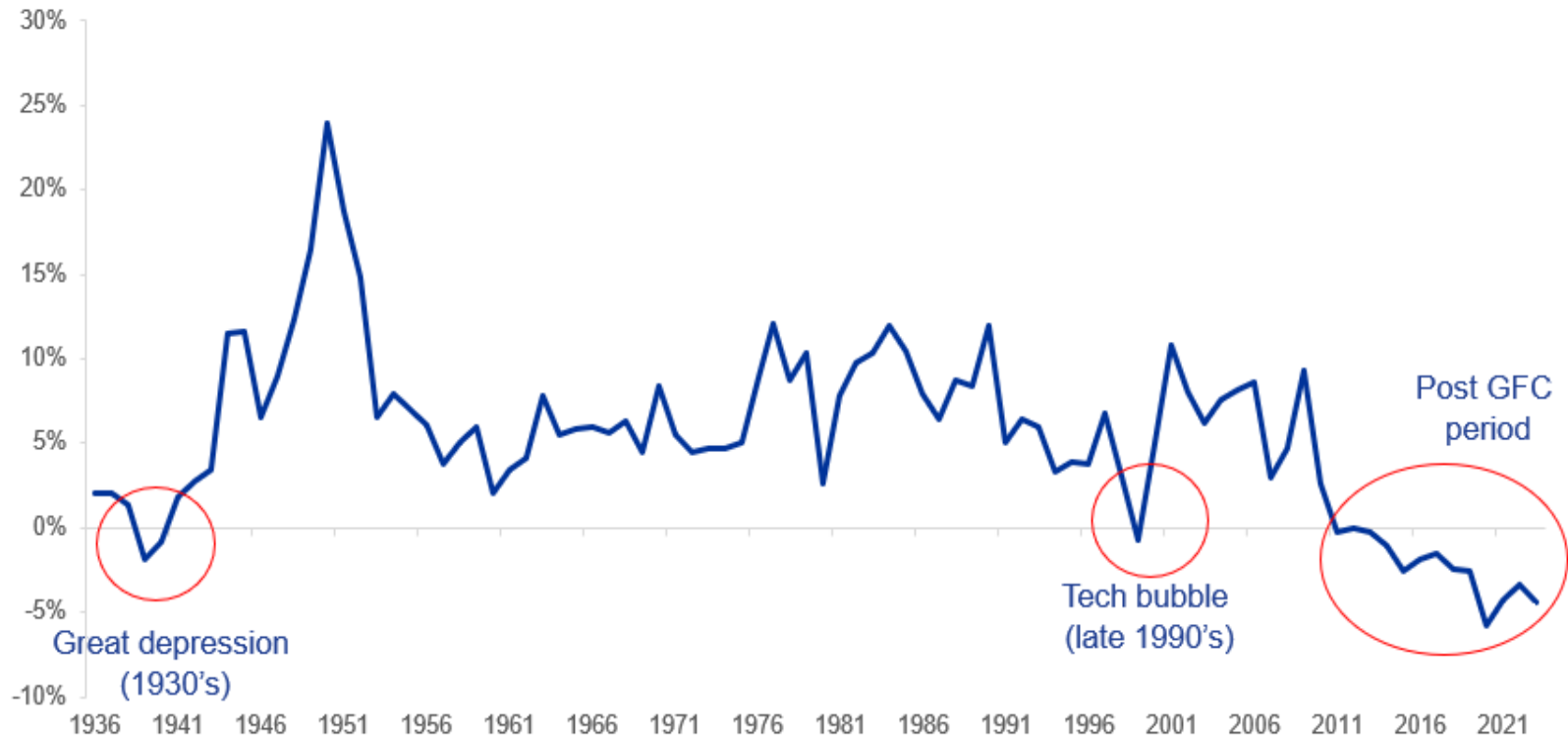


Source: US stock market data used in "Irrational Exuberance" Princeton University Press, 2000, 2005, 2015, updated, & OP.
Date: As at January 2023. Returns are shown in real USD terms.

The power of value investing

Value stocks outperform growth stocks over the long-run, however the past decade has been difficult

Rolling 10-year annualised return of Fama-French Value Factor, %



*The spread in returns between companies with a high book-to-market value ratio (value companies) and companies with a low book-to-market value ratio.

Source: Kenneth R. French Data Library, April 2024.

GMO

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March 2009

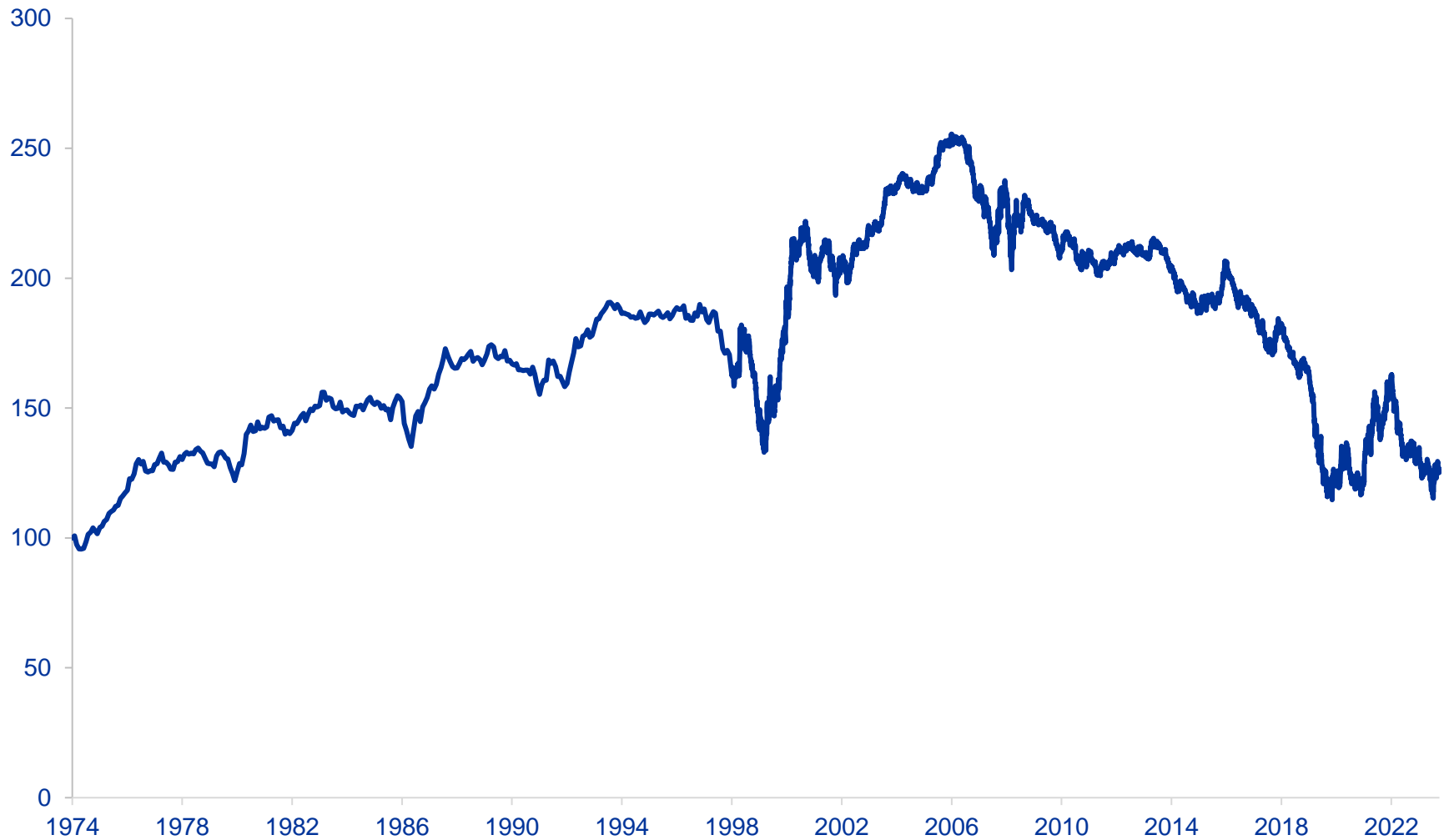


Reinvesting When Terrified

Jeremy Grantham

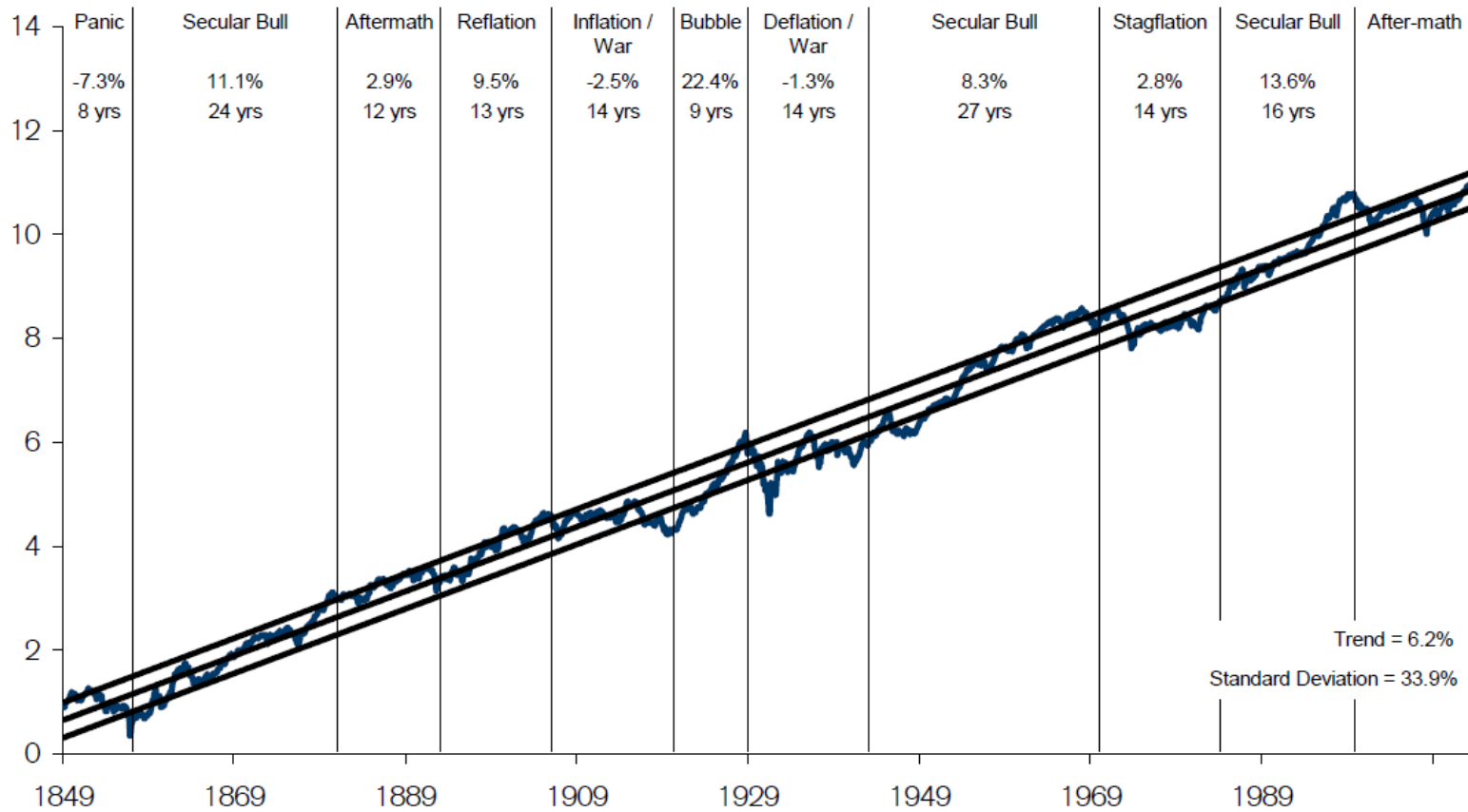


Value versus Growth



Source: Bloomberg MSCI World Value/ MSCI World Growth to 30th September 2024.

U.S. long-term real equity returns



— US Long term Real Equity Returns (log level index - returns per annum)

Last data point: 23.06.2014.

Source: Datastream, CS Global Strategy / IDC.

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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