

Oldfield Partners

A specialist value boutique

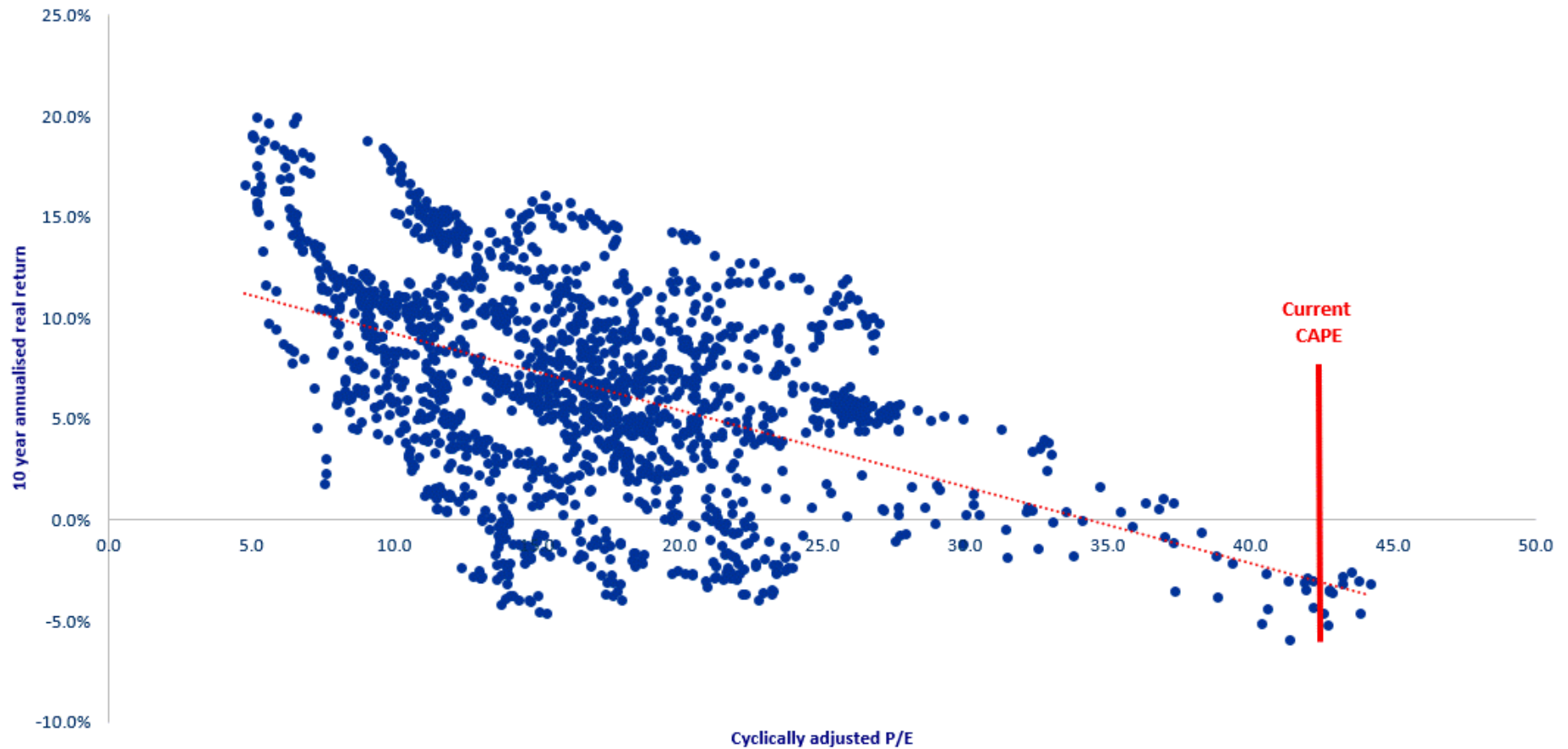
“Are we not drawn onward, drawn onward to new era”

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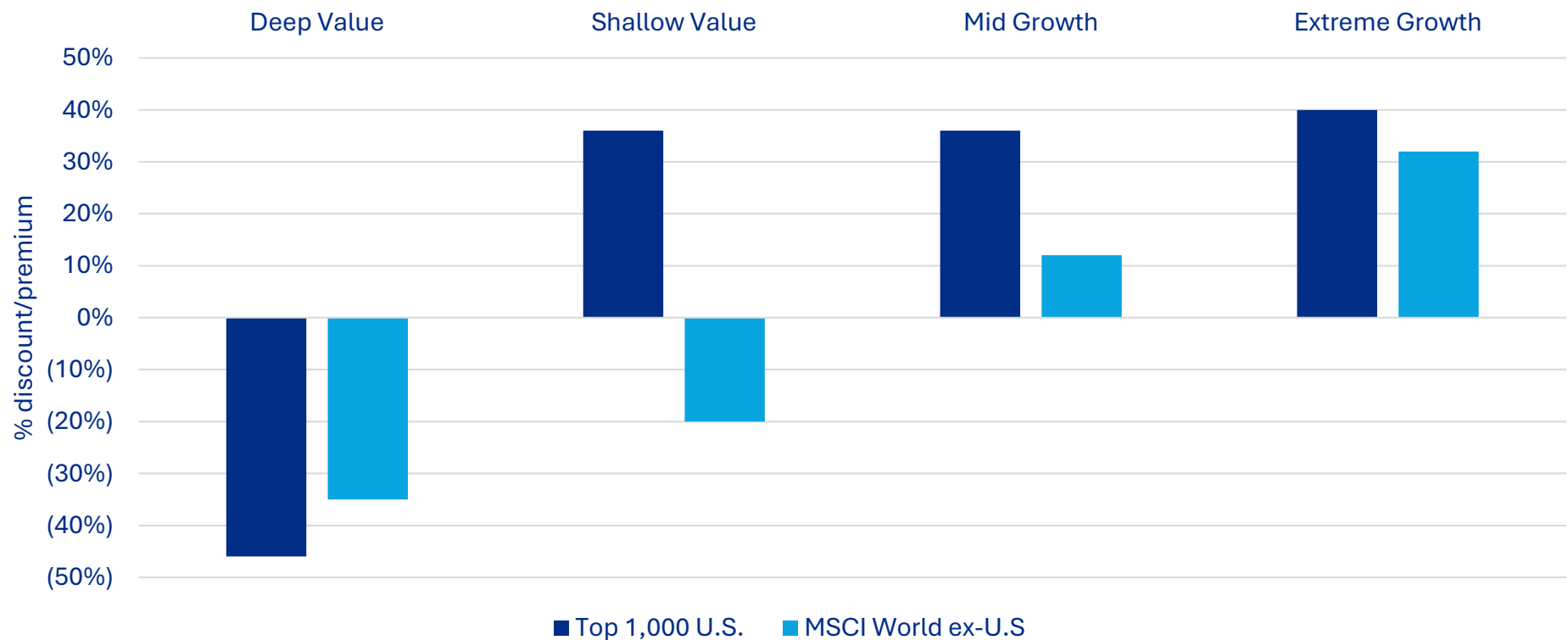
S&P 500 cyclically adjusted price-to-earnings ratio (CAPE) and subsequent 10-year annualised real returns



Data from 1881 to June 2026. Real returns in USD. Current CAPE as of 30^h June 2026

Source: Robert Shiller via <http://www.econ.yale.edu/~shiller/data.htm>. <https://www.multpl.com/shiller-pe>, OP

Relative valuation to historical median



Source: OP, GMO

Date: 31 December 2025

Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, and Price/Economic Book. Groups of value and market are weighted by square root of market cap. Deep Value is cheapest 20%, Shallow Value is next 30%, Mid Growth next 30% and Extreme Growth is most expensive 20%. Data from 1983 to end December 2025

A diversified family controlled Philippine Conglomerate established in 1834



Publicly Listed holdings



(Developer & Real Estate Investment)



Globe

(Telecom & Fintech)



ACEN

(Energy Infrastructure)



BPI

(Bank)

Private holdings



(Hospitals & Clinics)



ACMobility

(EV Charging & Vehicle Distribution)



ACLogistics

An Ayala Company

(Logistics)



iPEOPLE

(Education)



IMI

(Electronics Manufacturer)



ACX

An Ayala Company

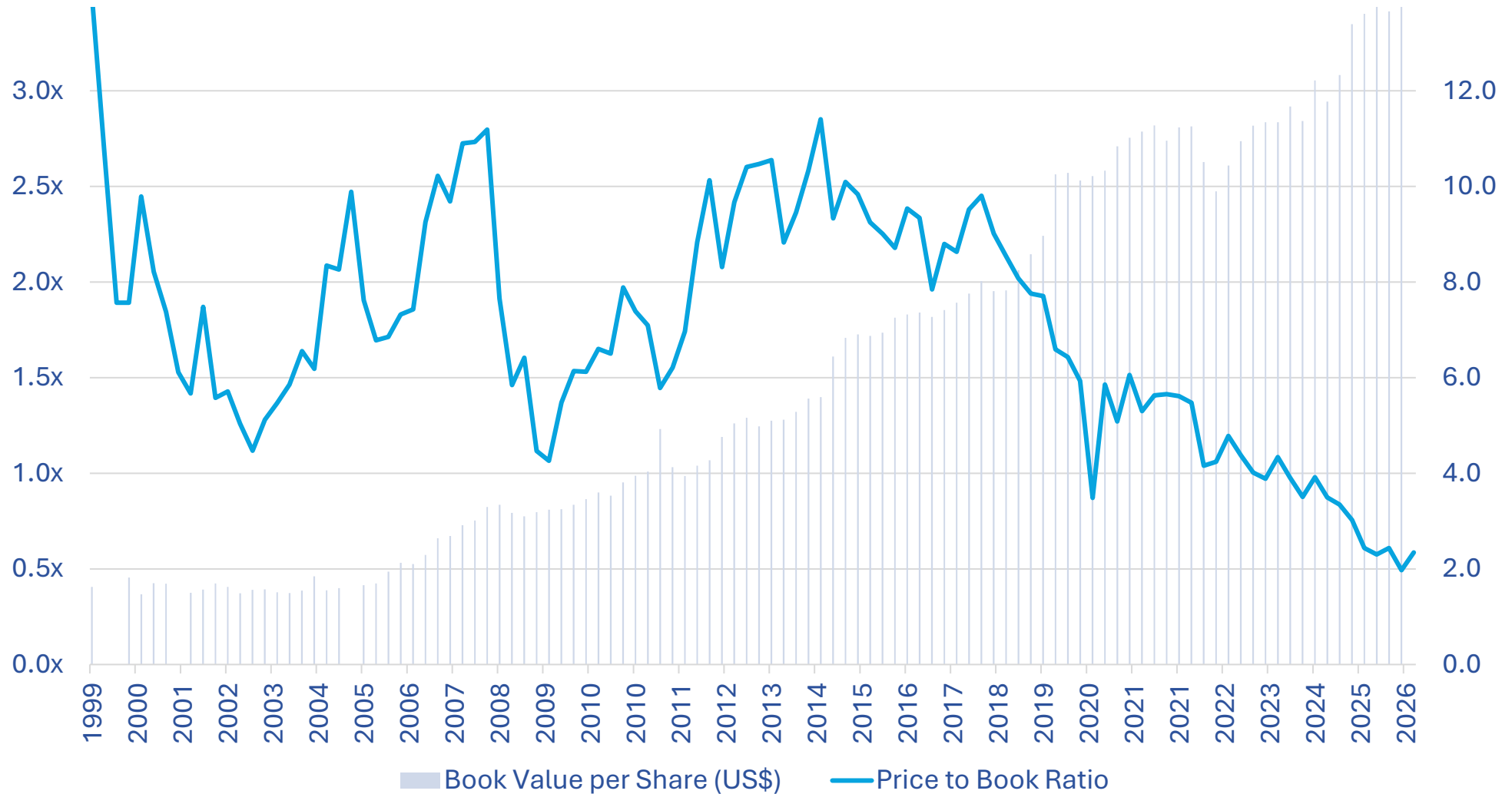
(Venture Builder)

2026E P/E Ratio: 6.22x

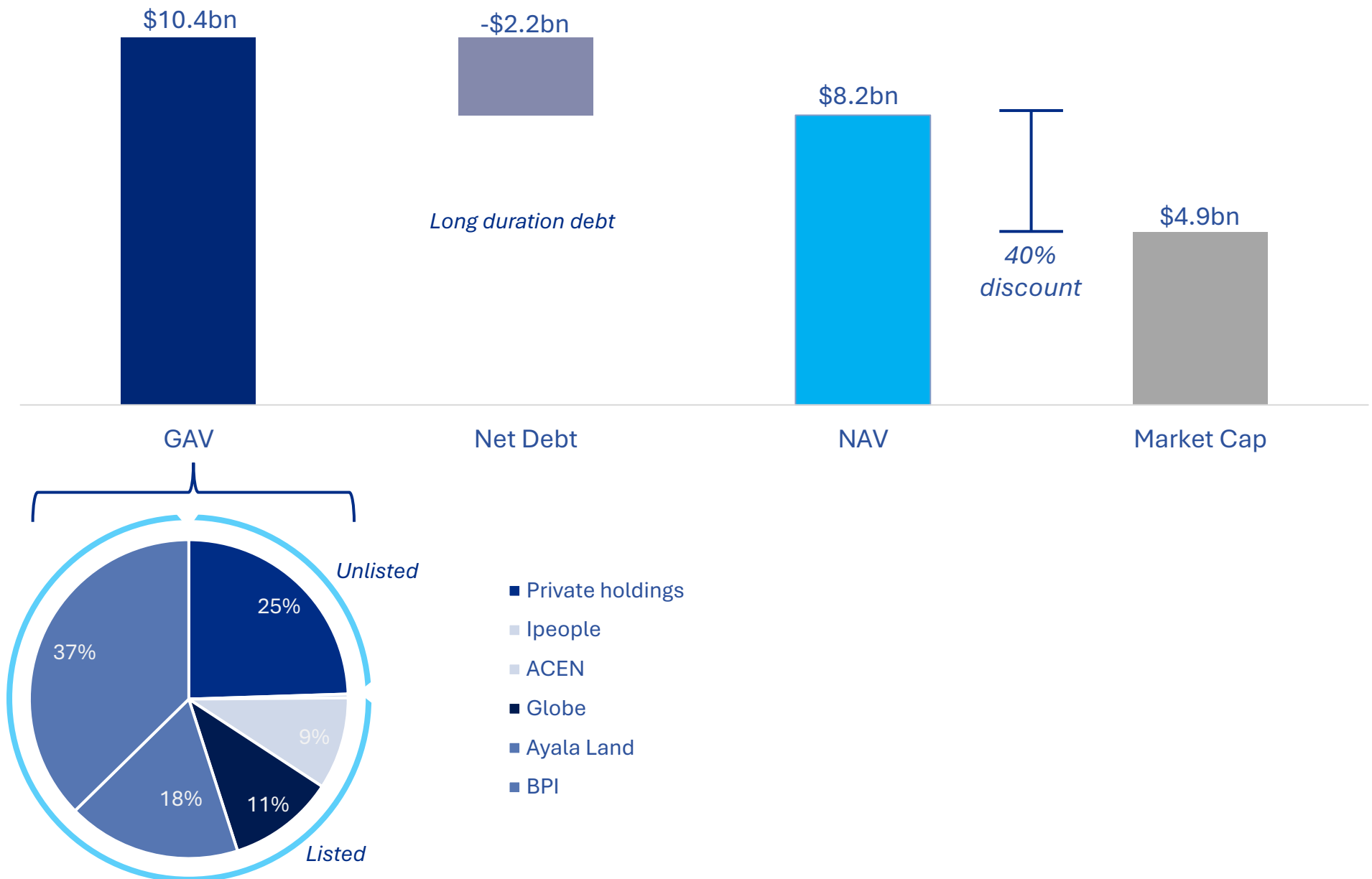
2026 P/B Ratio: 0.56x

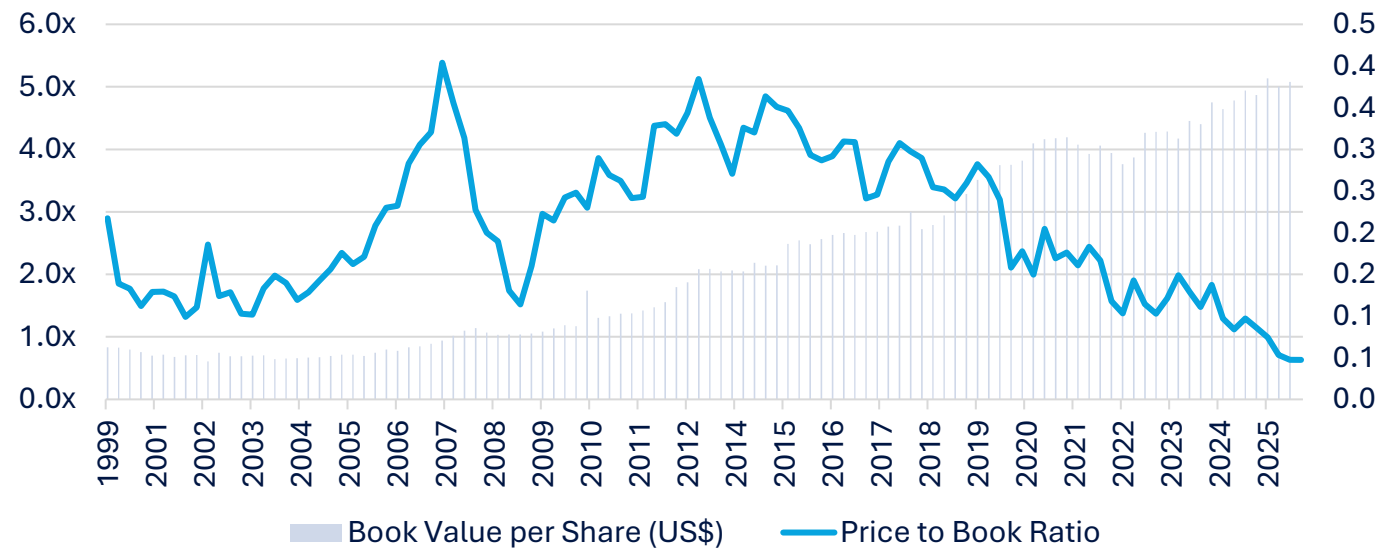
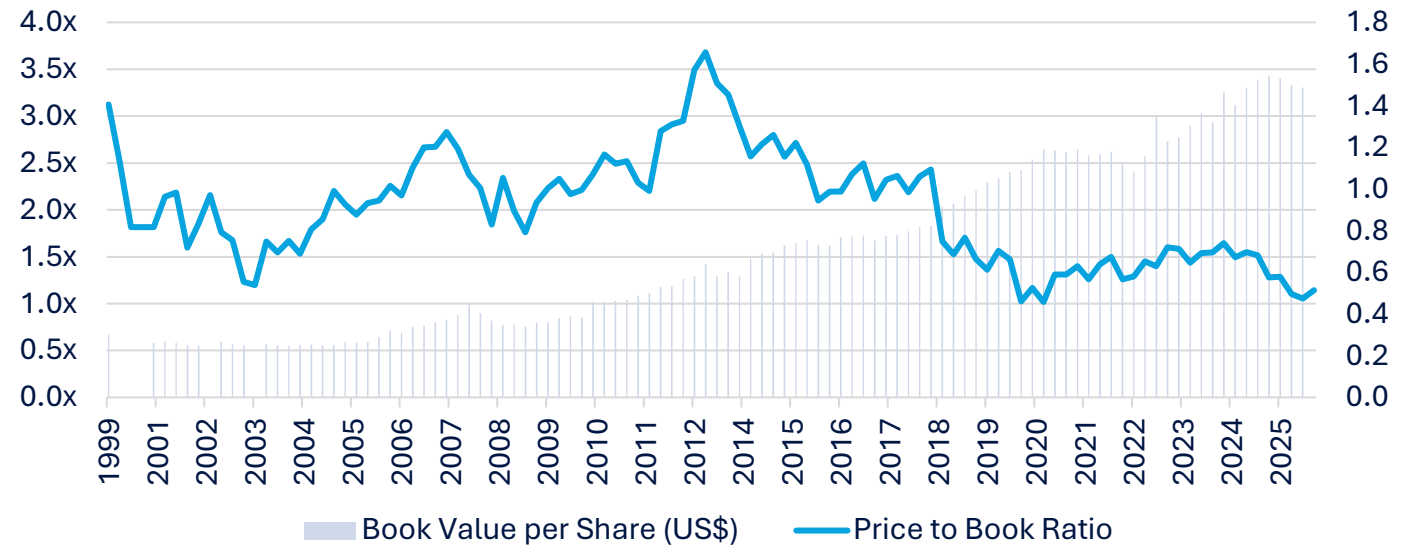
2026 Div. Yield: 1.97%

Ayala P/B Ratio and BVPS performance



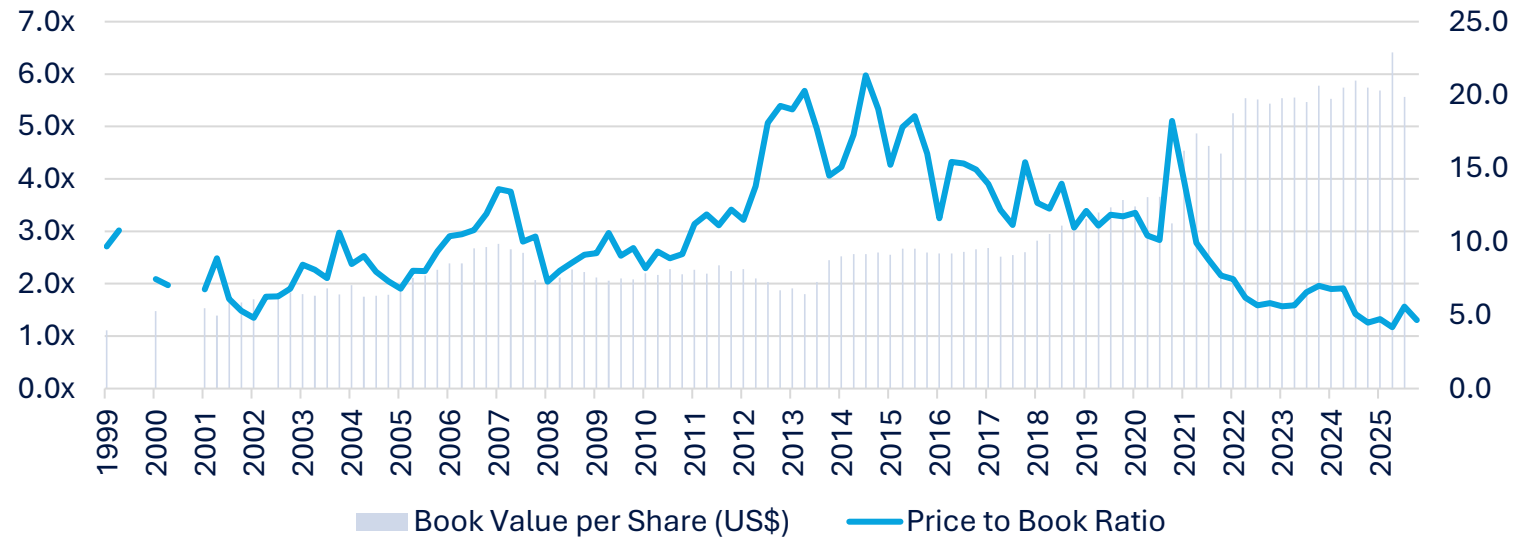
Sum of the parts valuation applying market values for all listed holdings



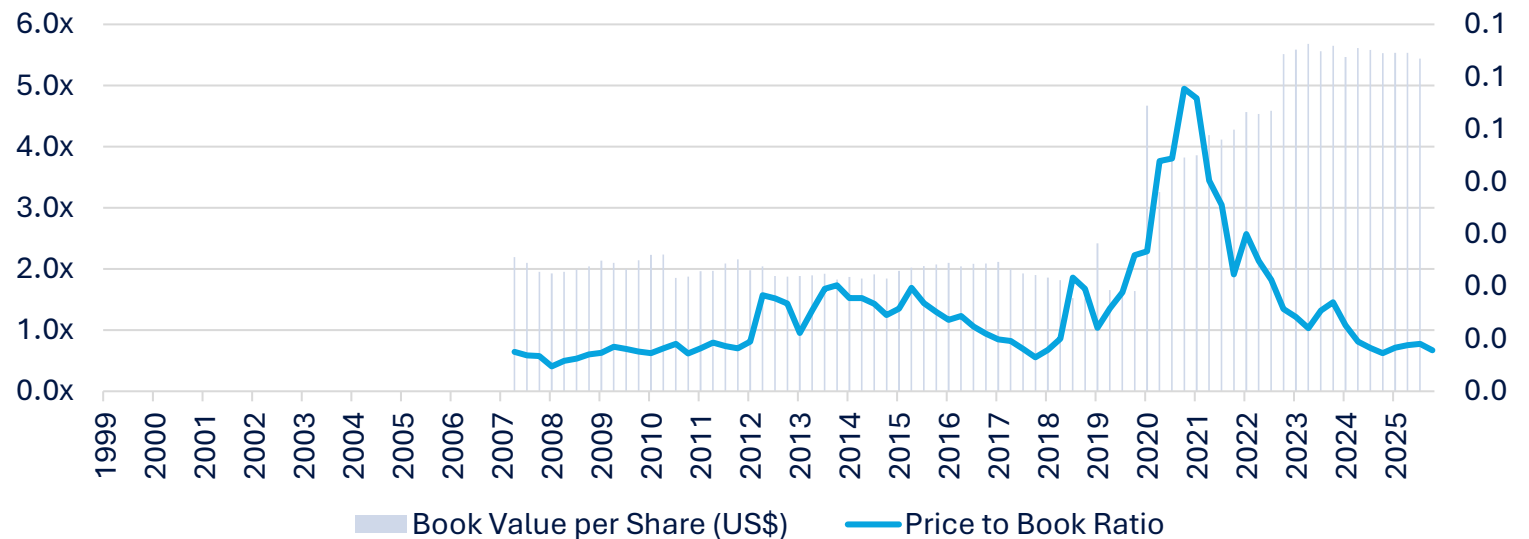


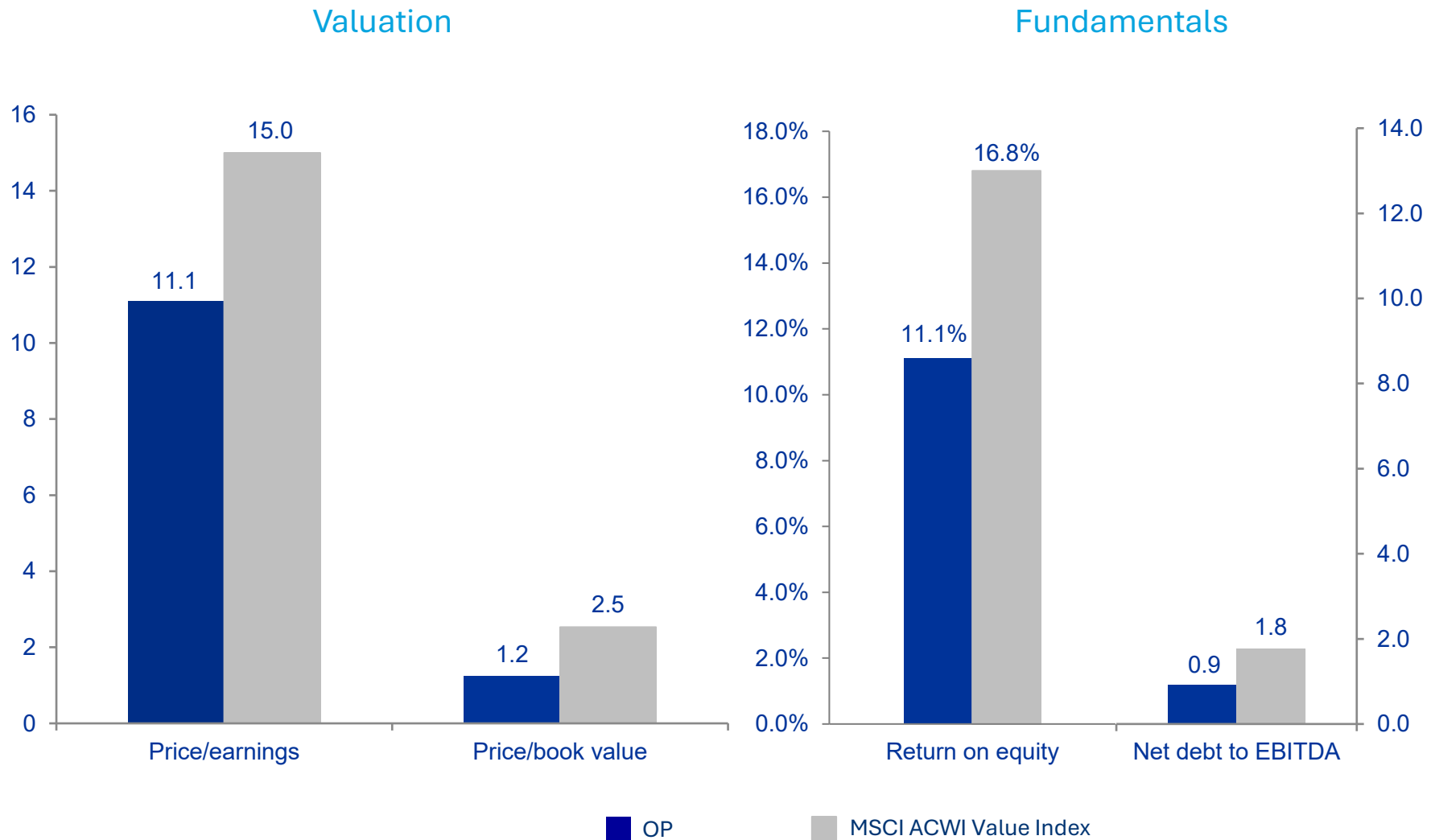


Globe



ACEN





Source: OP, Bloomberg

Date: 30 June 2026

Representative Global All Cap Value portfolio used. Based on MSCI method. Net debt/EBITDA excludes financials and includes only industrial net debt where applicable. Earnings, cash flow and ROE based on blended-forward consensus. Book value is historic

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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