



Oldfield Partners

Quarterly Commentary Q2 2023

You will have seen in the last newsletter that after 70 editions of writing the quarterly commentary, our previous author has hung up his pen, and we are embracing the chance for change. Instead, we will be publishing OP Insights, ad hoc opinion pieces written by members of our investment team.

From Q3 2023, we will also be changing our reporting format. We will provide a full newsletter with commentary every quarter and a monthly factsheet without commentary for all of the strategies that we manage. The quarterly report will cover performance, recent activity and other relevant topics. This will give the reader a more detailed update on the portfolio and manager insight. The monthly portfolio factsheet will provide a snapshot of performance, current holdings, characteristics and other particulars. If you do not currently receive newsletters for the following strategies but would be interested in receiving them going forwards, please do let the client relations team at OP know at clientrelations@oldfieldpartners.com.

- Emerging Markets Equities
- Emerging Markets Equities Ex China
- EAFE Equities
- Global Equities
- Global Equity Income
- Global Smaller Companies
- International All Cap Equities

Appointment of Anindita Nag

We are delighted to welcome Anindita Nag to our investment team 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 an 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).

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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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