

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product, Overstone Emerging Markets Equity Fund I USD (the **Fund**). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Fund and to help you compare it with other products.

Product

Name: Overstone Emerging Markets Equity Fund I USD ISIN IE00B4N0BT09

Manager: Oldfield Partners LLP (the **Manager**)

Regulator: Central Bank of Ireland

Contact Details: Tel + 44 207 259 1000. Please see www.oldfieldpartners.com/contact for further information.

This key information document is up to date as at 31st January 2024.

Comprehension Alert: You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: The Fund is a sub-fund of Overstone Fund, an open ended investment company with variable capital incorporated with limited liability in Ireland with registered number 399429 (the **Company**). The Company is an umbrella fund with segregated liability between sub-funds and is authorised as a Qualifying Investor Alternative Investment Fund (**QIAIF**) by the Central Bank of Ireland (C37740).

Objectives: The Overstone Emerging Markets Equity Fund I USD will attempt to achieve over the long term a total return in excess of that of the MSCI EM Index (with net dividends reinvested) through investment in a concentrated portfolio of equity and equity-related securities of primarily, but not exclusively, large-sized companies, selected from the major markets(except the U.S. and Canada) and to a lesser extent from emerging markets.

The main factors upon which such a total return depends are the weightings of companies in the Fund which are the result of focus on individual companies and on particular themes. The method is one of stock-picking, based on valuations, rather than a top-down process involving macro-economic forecasting or country/sector allocations. The sector weightings and country weightings of the Sub-Fund will be predominantly side-effects of the stock selection rather than ex ante decisions.

Intended retail investor: The Fund is only suitable for investors who are familiar with, and are able to accept, the potential returns and risk borne by a portfolio of investments carrying varying risk, but who would expect the higher risk assets to be held in greater proportion. The investor must be able to accept the risk of losses, so the Fund may be appropriate for investors who can afford to set aside capital for at least five years.

Insurance benefits and costs: The Fund is not designed to create any insurance benefits and has no particular insurance costs.

What are the risks and what could I get in return?



This rates the potential losses from future performance at a below average, and poor market conditions could impact the capacity of the Company to pay you. For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and the "Risk Warnings" section of the Supplement.

The summary risk indicator is a guide to the level of risk of the Fund compared to other products. It shows how likely it is that the Fund will lose money because of the performance of the underlying assets in the Fund.

We have classified the Fund as 4 out of 7, which is a moderate risk class.

The risk indicator assumes you keep the Fund for at least 5 years.

You should refer to the prospectus for the Fund for further information on relevant risk factors.

Performance scenarios

Investment EUR 10,000			
Scenarios		1 Year	3 Years (Recommended Holding Period)
Stress	What you might get back after costs	30,829	83,332
	Average Return Each Year	-69.17%	-16.67%
Unfavourable	What you might get back after costs	75,150	89,790
	Average Return Each Year	-24.85%	-10.21%
Moderate	What you might get back after costs	99,950	100,160
	Average Return Each Year	-0.05%	0.16%
Favourable	What you might get back after costs	105,370	105,840
	Average Return Each Year	5.37%	5.84%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest €100,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Fund over the last 5 years. The stress scenario shows what you might get back in extreme market circumstances.

Find past performance information at: www.oldfieldpartners.com/

What happens if the Manufacturer is unable to pay out?

Your only exposure to the Manufacturer is its continued ability to carry out the investment management of the Fund. You may face a financial loss should the Fund or its depositary, Northern Trust Fiduciary Services (Ireland) Limited, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you may get. The total costs include one-off, on-going incidental costs.

The amounts shown here are the cumulative costs of the Fund itself, for two different holding periods. They include potential entry and exit penalties. The figures assume you invest \$100,000 and the moderate performance scenario. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios EUR 10,000	If you cash in after 1 year	If you cash in at the end of the recommended holding period
Total costs	1,593	7,152
Impact on return (RIY) per year	1.59%	1.38%

Composition of Costs

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product [and how well the product does (where applicable)]. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

This table shows the impact on return per year			
One-Off Costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.25%	The maximum impact of the costs of exiting your investment when it matures.
Ongoing Costs	Portfolio transaction costs	0.18%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.16%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	0.00	This product does not have any performance or other incidental fees.
	Carried interests	N/A	The impact of carried interests. We do not charge carried interests to the Company.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund has no required minimum holding period but it is designed for long term investment; you should be prepared to stay invested for at least 5 years. Your ability to take out money early or transfer your interest will be governed by the terms of the Fund's prospectus. When you take your money out and in order to reflect the cost of the Fund's disposing of its investments, up to 0.25 per cent of your redemption monies may be deducted from proceeds.

How can I complain?

If you have any complaints you should contact the compliance officer of the Manager, at Oldfield Partners LLP, 11 Grosvenor Place, London SW1X 7HH, United Kingdom or via e-mail at overstonefunds@oldfieldpartners.com.

Other relevant information

As required by Irish legal and regulatory requirements, material contracts and documents relating to the Fund, including its financial statements, are available for inspection to shareholders at the registered office of the Fund.