

Composite particulars

Manager(s)	Tom Taylor Charles Sunnucks
Launch date	01 January 2001
Comp. assets	US\$231.4m
Structure	Composite
Base currency	USD
Benchmark	MSCI Emerging Markets

“A concentrated portfolio concentrates the mind...”

About Oldfield Partners

Oldfield Partners LLP is an owner-managed boutique fund management firm which manages equity portfolios for a global client base that includes endowments funds, pension funds, charities, family offices and individuals.

Oldfield Partners began operations in March, 2005 and is majority owned by the executive partners.

We are value investors with a distinctive approach: a limited number of holdings, long-only, no leverage, diversified, index-agnostic and suspicious of short-termism.

Composite performance (%)

	1 month	QTD	YTD	1 year	Annualised		
					3 years	5 years	Launch
■ Fund	-3.3	-3.3	-3.3	+5.9	+1.8	-0.2	+10.4
■ MSCI Emerging Markets	-4.6	-4.6	-4.6	-2.9	-7.5	+1.0	+7.3

Preceding five calendar years performance

	2023	2022	2021	2020	2019
Fund	+20.8	-20.9	+11.6	-3.7	+7.8
MSCI Emerging Markets	+9.8	-20.1	-2.5	+18.3	+18.4

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders.

Source: Rawlinson & Hunter, Alta Advisers Ltd, Oldfield Partners.

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 a guide to future performance.

Portfolio breakdown

Top 10 holdings (%)

	Weight	MTD*	QTD*
Embraer ADR	8.1	-0.2	-0.2
Samsung Electronics	8.0	-9.4	-9.4
Petrobras ADR	7.5	+7.5	+7.5
Buenaventura ADR	7.2	-0.5	-0.5
SK Square	6.2	-3.9	-3.9
SK Telecom	6.0	-2.5	-2.5
Ternium ADR	5.9	-9.0	-9.0
Infosys ADR	5.7	+8.0	+8.0
Alibaba	5.6	-7.5	-7.5
ASE Technology	5.6	-1.6	-1.6

*Total return in USD, reflects ownership period.

Characteristics

	Fund	Benchmark
P/E ratio (fwd)	11.0	11.3
P/B ratio (hist)	1.6	1.6
Gross div. yield (fwd)	3.8	3.2
Active share (%)**	91.0	

**Active share is calculated using the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the MSCI Emerging Markets index, divided by two.

Country breakdown (%)

South Korea	22.7	
Brazil	15.6	
China/Hong Kong	14.5	
Indonesia	10.0	
Mexico	10.0	
Peru	7.2	
India	5.7	
Taiwan	5.6	
Thailand	5.2	
Cash	3.4	

Sector breakdown (%)

Information Technology	21.8	
Materials	17.7	
Communication Services	14.7	
Industrials	14.3	
Consumer Staples	12.5	
Consumer Discretionary	8.1	
Energy	7.5	
Cash	3.4	

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The Emerging Markets Equity Composite includes global emerging markets equity portfolios run with the following style: value focussed, concentrated, index agnostic and anti-short term. The benchmark for this composite is the MSCI Emerging Markets Index with net dividends reinvested. A complete listing and description of all composites is available on request. The composite was created in January 2001. Net of fees performance is presented net of actual investment management fees. Fees vary between accounts contained within the composite, in particular between segregated accounts and pooled vehicles. The highest fee Oldfield Partners LLP charges on any account within this composite is 1.25% per annum. Oldfield Partners LLP is authorised and regulated by the Financial Conduct Authority. Oldfield Partners LLP has approved and issued this communication for use by the Client. It should not be provided to third parties without the consent of Oldfield Partners LLP. Information contained in this communication must not be construed as giving investment advice within or outside the United Kingdom. This document is not a solicitation or offer of investment services. Any reference to stocks is only for illustrative purposes and opinions expressed herein may be changed without notice at any time. Oldfield Partners LLP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in this information and data. No warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data. © 2024 Partnership No. OC309959.