Oldfield Partners LLP ("OP")
Shareholder Rights Directive Disclosure for the 12 months to 31 December 2020

<u>Application</u>

This disclosure relates to the following funds managed by OP:

- Overstone Global Equity Income Fund;
- Overstone EAFE Equity Fund;
- Overstone UCITS Global Smaller Companies Fund;
- Overstone Global Equity Fund;
- Overstone Global Ex U.S. Equity Fund; and
- Overstone Emerging Markets Equity Fund.

<u>Key material medium- to long-term risks associated with the investments</u>

Throughout the investment process a wide range of risks are considered by OP. Whilst the risks identified may not be exhaustive, client reporting including risk disclaimer notices highlight applicable material risks.

We are concerned to control absolute risk defined in two ways: first the level of volatility of the portfolio, and second the risk of a permanent loss of capital. We have three principal risk controls.

1. Diversification: we aim that the absolute level of volatility of the portfolio should be not significantly different from that of equities generally, and we aim therefore at diversification, even with a concentrated portfolio, between countries and sectors.

2. Value: we believe that in itself, investment in shares which have low valuations in relation to earnings, cash flow, or assets in which the investor expectation is generally low is a restraint on risk, while by contrast investment in shares with very high valuations and high expectations increases risk both in the sense of downside and uncertainty.

3. Leverage: we are generally cautious of combining operational and financial leverage. While it is not uncommon for the portfolio to contain one or more companies with this combination of leverage we are always keen to ensure that the portfolio overall is diversified and has a lower financial leverage than that of the comparable indices.

We do not regard benchmark risk as a risk which is helpful to an investor, and we do not therefore measure or monitor "active risk" or tracking error – the extent to which the return of the portfolio is likely to differ from that of the benchmark. The composition of the benchmark has no impact on the composition of the portfolio.

Portfolio composition

Please refer to the Fund newsletters available to authorized users on OP's web-site.

Turnover and turnover costs.

Fund	Turnover	Turnover Costs
Overstone Global Equity Income Fund	23.8%	GBP 170,604
Overstone EAFE Equity Fund	15.9%	USD 15,314
Overstone UCITS Global Smaller Companies Fund	42.6%	USD 92,747
Overstone Global Equity Fund	30.4%	USD 477,685
Overstone Global Ex U.S. Equity Fund	33.4%	USD 64,003
Overstone Emerging Markets Equity Fund	9.7%	USD 207,823

The use of proxy advisors for the purpose of engagement activities.

It is OP's policy to vote all shares where we are entitled to do so, except where there are onerous restrictions - for example, shareblocking. OP employs the services of ISS to manage the voting of proxies and assist our decision-making. ISS provides analysis and voting recommendations for each proposal. ISS's voting policies reflect best practice within the industry and are extremely thorough. The voting policies of OP are generally aligned with the voting policies of ISS and our voting instructions will follow those of ISS in all but a relatively small number of incidences. However, if there are company-specific factors which lead us to take a different view, we vote accordingly. ISS's voting policies are reviewed annually and can be found at the following link https://www.issgovernance.com/policy-gateway/voting-policies/. For example, the policy applied by ISS in the UK broadly reflects guidance from the Pensions and Lifetime Savings Association (formerly known as the National Association of Pension Funds).

OP's policy on securities lending and, if applicable, how that policy is applied to supports the OP's engagement activities if applicable, particularly at the time of the general meeting of the investee companies.

OP does not engage in securities lending.

How the firm makes investment decisions based on evaluation of medium- to long-term performance of an investee company, including non-financial performance.

Most investment ideas derive from our regular screening of markets for shares that appear lowly valued in absolute terms and relative to their own histories. The team focuses more closely on a number of companies which appear superficially interesting. In addition, the team reads various business-related newspapers and publications. Events, incidents and results again highlight a company or a group of companies on which they focus more closely. Detailed research is then carried out. This includes a review of a company's financial reports as well as data and research reports provided by third parties. Our analysis of companies includes a review of the environmental, social and governance (ESG) performance of each company. The analysis is summarised in an internal research document and a financial model of the company's recent history including our expectation for its near-term future. The findings are then discussed by the team.

The investment team works as a discussion group. Each team member generates ideas which are discussed by the group as a whole in a peer review process. However, the ultimate investment decision is made by the individual portfolio manager assigned to the client account.

During the period in which we hold stocks on our clients' behalf, we will continue to monitor their financial and non-financial performance. From time-to-time we will engage with the companies to ensure that they are aware of our, and/or our clients' expectations in terms of financial and non-financial performance. We may seek a change in the behaviour of the company if we believe that in doing so the company will achieve a better combination of financial and non-financial results that we believe is in the best interests of our clients.

Whether and, if so, which conflicts of interests have arisen in connection with engagement activities and how the firm has dealt with these conflicts.

We believe our engagement policies to be aligned with our clients' best interests. It is our view that conflicts would only be apparent to our engagement process under limited circumstances and not in respect of our engagement on behalf of segregated portfolios.

While we have not yet experienced an outright opposition to ESG integration, we have always recognised that there may be differences between our approach and our clients' own engagement policies. In such instances, we would collaborate with these clients, and would be prepared to vote or engage with companies in differing ways. A recent example of this is in our voting against the remuneration policy of Bayer in the second quarter of the last reporting year. At the time of the AGM, negotiations on the Round-up (glyphosate) settlement were still ongoing, and we believed that the proposed compensation policy would not penalise management appropriately if they settled for a multibillion Euro amount. However, one of our large institutional clients disagreed on this point and instructed us to vote in favour of the remuneration policy for the shares that they owned. To date, we have managed 23 vote discrepancies between our voting decisions and those of our clients.