Oldfield Partners

SUSTAINABILITY RISK POLICY

1. **Introduction**

This policy, which is required pursuant to the EU Sustainable Finance Disclosure Regulation ("**SFDR**"), relates to the integration of Sustainability Risks (as defined below) in the investment decision-making processes of Oldfield Partners LLP ("**Oldfield**"). The purpose of this policy is to describe how Oldfield integrates Sustainability Risks in its investment decision-making process in respect of the EU domiciled collective schemes under its management (each, a "**Fund**").

"**Sustainability Risk(s)**" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

2. **Disclosure on integration of Sustainability Risk into investment decision-making process**

Oldfield considers it an important part of its analysis to assess ESG factors. This analysis of ESG factors forms part of Oldfield's risk assessment of the business fundamentals of investee companies. Oldfield has determined that not taking into account ESG factors may lead to an incomplete understanding of the risks to an investment case and may result in a potential material negative impact on the value of an investment of a Fund. Oldfield believes that successful integration of ESG factors in its investment process can contribute positively to the risk-adjusted returns achieved by the investments made on a Fund's behalf.

As a result of the analysis of ESG factors as part of its investment process, Oldfield may identify companies where there are governance concerns. Oldfield may seek to avoid investment in these companies, unless it is clear that any shortcomings have been addressed, on the basis that the governance concerns may result in a potential material negative impact on the value of an investment of a Fund. All key investment research has a dedicated ESG section where investment analysts identify those ESG factors most material to the investment thesis. This will be debated by the investment team.

Oldfield engages with investee companies on material ESG issues where appropriate. While the focus of engagement efforts is on the ESG issues deemed to be most material to the investment thesis, Oldfield monitors new and existing ESG controversies impacting investee companies and assesses whether these issues should be escalated to engagement.

Where applicable to a Fund, a description of the manner in which Sustainability Risks are integrated into the investment decisions of Oldfield are disclosed in the pre-contractual prospectus documents of the relevant Fund(s). While consideration is given to sustainability matters in the investment decision-making process, Oldfield do not place restrictions on the investment universe of the Funds by reference to sustainability factors.

3. **Principal Adverse Impacts**

Principal Adverse Impacts - Entity Level

Oldfield does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of SFDR because of the nature, scale and complexity of its activities and the nature of the financial products it makes available. As a financial market participant with less than 500 employees, this is not an obligation of the firm.

Principal Adverse Impacts - Fund Level

In the case of the Overstone Global Equity Fund, however, which is classified as an 'Article 8' financial product, Oldfield considers the principal adverse impacts of its investment decisions on sustainability factors. Principal adverse impacts are the most significant negative impacts of investments on the environment and people. When a financial market participant considers principal adverse impacts, it means that it should seek to reduce the negative impact of the companies they invest in. The prospectus for the Overstone Global Equity Fund outlines this further. With respect to the balance of the Funds, Oldfield does not consider principal adverse impacts of investment decisions on sustainability factors in respect of the relevant Funds at this time.

4. **Transparency of Remuneration Policies in Relation to the Integration of Sustainability Risks**

Oldfield has established, implemented and maintains a remuneration policy which incorporates information on how that policy is consistent with the integration of Sustainability Risks and has published that information on its website.