

### Investment objective

The Fund will attempt to achieve over the long term a total return in excess of that of the MSCI Emerging Markets Index (with net dividends reinvested) through investment in a concentrated portfolio of equities of companies from emerging markets and from other markets where it can be demonstrated by the Investment Manager that the company concerned is overwhelmingly an emerging market related company.

### Fund particulars

Manager(s)	Charles Sunnucks
Launch date	03 November 2008
Domicile	Ireland
Structure	QIAIF
Base currency	USD
Dealing	Daily
Min. investment	€100,000
Benchmark	MSCI Emerging Markets
Fund size	US\$19.5m
Strategy size	US\$108.3m

*“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 endowment 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.

All data as at 30 April 2025.

Source: Oldfield Partners.

### Fund performance (USD, %)

	1 month	YTD	1 year	Annualised		
				3 years	5 years	Launch
Fund (A shares)	-0.9	+4.1	+3.7	+4.4	+9.1	+6.6
MSCI Emerging Markets	+1.3	+4.3	+9.0	+3.8	+6.3	+6.7
MSCI Emerging Markets Value	+0.7	+5.0	+7.6	+5.0	+8.2	+5.9
<b>Annual performance</b>		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Fund (A shares)		+1.5	+21.1	-23.0	+11.3	-3.8
MSCI Emerging Markets		+7.5	+9.8	-20.1	-2.5	+18.3
MSCI Emerging Markets Value		+4.5	+14.2	-15.8	+4.0	+5.5

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. MSCI Emerging Markets Value index is for comparison purposes only.

**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

#### Sector breakdown (%)

Consumer Staples	19.6	
Consumer Discretionary	15.3	
Industrials	14.9	
Information Technology	13.8	
Materials	13.1	
Communication Services	12.5	
Energy	4.6	
Health Care	4.2	
Cash	1.9	

#### Country breakdown (%)

China/Hong Kong	24.7	
South Korea	19.0	
Brazil	18.8	
Indonesia	9.6	
Mexico	7.8	
Peru	5.3	
Thailand	4.8	
Taiwan	4.4	
India	3.6	
Cash	1.9	

#### Top 10 holdings (%)

Alibaba	6.9
Samsung Electronics	5.8
Buenaventura	5.3
Telkom Indonesia	5.2
Embraer	5.2
SK Square	5.1
Ambev Sa	4.9
Thai Beverage	4.8
SK Inc	4.6
Petrobras	4.6

#### Characteristics

	Fund	Benchmark
P/E ratio (fwd)	8.1	12.4
P/B ratio (hist)	0.9	1.8
Gross div. yield (fwd)	4.8	2.7
Active share (%)*	92.1	

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

**Share class details**

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Price
A USD	1.25%	1.60%	B3DDVH0	OVEMKEA ID	IE00B3DDVH01	US\$227.54
I USD	0.90%	1.25%	B4N0BT0	OVEMKEI ID	IE00B4N0BT09	US\$143.36

\* AMC - Annual management charge

\*\* TER - Total expense ratio

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