

Investment objective

The Fund's objective is to achieve capital growth and some income, (net of fees) over the longer term (i.e. 5 years or more). The Fund seeks to achieve this objective through investment in a diversified global equities portfolio. The Investment Manager follows a value investing strategy selecting companies that trade at a price that the Investment Manager considers to be less than their intrinsic value.

Fund particulars

Manager(s)	Samuel Ziff
Launch date	06 December 2011
Domicile	United Kingdom
Structure	UCITS
Base currency	GBP
Dealing	Daily
Min. investment	£10,000
Benchmark	MSCI All Country World Value
Fund size	£18.9m
Strategy size	£18.9m

"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 (GBP, %)

	1 month	YTD	1 year	Cumulative		Annualised	
				3 years	5 years	Launch	Launch
Fund (I shares)	-	+4.9	+4.9	+21.0	+60.4	+188.6	+8.2
Benchmark*	-4.4	-1.2	+4.0	+15.0	+52.7	+223.6	+9.2
IA Global Sector	-1.9	-6.3	+0.1	+15.0	+54.5	-	-
Annual performance			2024	2023	2022	2021	2020
Fund (I shares)			+2.1	+20.3	-13.4	+15.9	-5.6
Benchmark*			+10.1	+3.4	+6.6	+16.8	-2.9
IA Global Sector			+21.0	+17.3	-8.4	+22.9	+12.6

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. *From the inception of the strategy on 06 December 2011 to 31 March 2025 the primary benchmark was the MSCI World High Dividend Yield and from the 31st March 2025 the primary benchmark was Morgan Stanley Capital International (MSCI) All Country World (ACWI) Value Index. The IA Global Sector 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	21.5	
Consumer Discretionary	21.1	
Energy	12.1	
Banks	10.5	
Information Technology	8.3	
Financial Services	7.1	
Insurance	6.0	
Communication Services	4.5	
Industrials	4.3	
Materials	4.0	
Cash	0.5	

Country breakdown (%)

United Kingdom	24.0	
United States	22.1	
Netherlands	17.4	
Canada	10.7	
South Korea	9.8	
Sweden	6.2	
Italy	4.0	
China/Hong Kong	3.3	
Japan	1.9	
Cash	0.5	

Top 10 holdings (%)

J D Wetherspoon	9.5
Heineken	6.6
Handelsbanken	6.2
Samsung Electronics	5.0
Pason	4.5
Lloyds	4.3
Lear	4.2
Brembo	4.0
ArcelorMittal	4.0
Shell	3.8

Characteristics

	Fund	Benchmark
P/E ratio (fwd)	10.3	14.0
P/B ratio (hist)	1.2	2.0
Gross div. yield (fwd)	3.2	3.1
Active share (%)*	97.0	

*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 All Country World Value index, divided by two.

Share class details

Share class	AMC*	OCF**	SEDOL	Dividend type	Fees from	Bloomberg	ISIN	Price
I GBP	0.65%	1.00%	B75LT54	Distribution	Capital	TMOVSII LN	GB00B75LT544	£1.876
I GBP	0.65%	1.00%	B75K5L9	Accumulation	Capital	TMOVSIA LN	GB00B75K5L91	£2.886
J GBP	0.65%	1.00%	B75KB22	Distribution	Income	TMOVSJI LN	GB00B75KB221	£2.148
J GBP	0.65%	1.00%	B75M355	Accumulation	Income	TMOVSJA LN	GB00B75M3558	£2.881
F GBP	0.50%	0.60%	BSDZXJ7	Distribution	Income	OVGEFGI LN	GB00BSDZXJ73	£2.148
F GBP	0.50%	0.60%	BSDZXK8	Accumulation	Income	OVGEFGA LN	GB00BSDZXK88	£2.881

* AMC - Annual management charge

** OCF - Ongoing Charges Figure

Platform availability



Oldfield Partners

11 Grosvenor Place
London, SW1X 7HH
United Kingdom
Telephone: +44 (0) 20 7259 1000
Email: clientrelations@oldfieldpartners.com
www.oldfieldpartners.com

ACD

Thesis Unit Trust Management Limited
Exchange Building
St. John's Street
Chichester
West Sussex PO19 1UP
Telephone: +44 (0) 1243 531234

Dealing and administrator details

Northern Trust International Fund
Administration Services (Ireland) Ltd.
Telephone: +353 (0) 1 434 5054

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