

### Investment objective

The Fund will attempt to achieve over the long term a total return in excess of that of the MSCI EAFE Index (with net dividends reinvested) through investment in a concentrated portfolio of equity securities, across a mixture of large, medium, and smaller capitalisation companies, selected from the major markets (except the U.S.) and to a lesser extent from some emerging markets, worldwide. The approach is classic contrarian value, based on bottom-up fundamental research of individual companies.

### Fund particulars

Manager(s)	Richard Garstang Christoph Ohm
Launch date	01 June 2006
Domicile	Ireland
Structure	QIAIF
Base currency	USD
Dealing	Daily
Min. investment	€100,000
Benchmark	MSCI EAFE
Fund size	US\$28.3m
Strategy size	US\$78.2m

*“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 (I shares)	+6.0	+17.6	+16.9	+11.1	+15.6	+6.9
MSCI EAFE	+4.6	+11.8	+12.6	+10.1	+11.4	+5.9
MSCI EAFE Value	+4.1	+16.1	+18.6	+13.1	+14.5	+5.2
<b>Annual performance</b>		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Fund (I shares)		+0.5	+31.1	-14.7	+15.2	-2.2
MSCI EAFE		+3.8	+18.2	-14.5	+11.3	+7.8
MSCI EAFE Value		+5.7	+19.0	-5.6	+10.9	-2.6

\*Launch reflects performance since the I share class was created on 01 October 2009. Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. MSCI EAFE 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	21.2	
Consumer Discretionary	16.1	
Banks	14.2	
Industrials	9.6	
Energy	8.0	
Information Technology	6.6	
Materials	6.3	
Communication Services	4.5	
Real Estate	4.0	
Insurance	3.8	
Financial Services	3.3	
Cash	2.4	

#### Country breakdown (%)

United Kingdom	24.2	
Netherlands	14.7	
Germany	9.5	
South Korea	9.1	
China/Hong Kong	7.4	
Canada	6.7	
Other	5.5	
Sweden	5.0	
Ireland	4.1	
Greece	4.1	
Switzerland	4.0	
France	3.2	
Cash	2.4	

#### Top 10 holdings (%)

Lloyds	5.1
Handelsbanken	5.0
BT	4.5
KT&G	4.3
Alpha Services	4.1
Ryanair	4.1
J D Wetherspoon	4.0
IWG	4.0
JDE Peet's	4.0
First Pacific	4.0

#### Characteristics

	Fund	Benchmark
P/E ratio (fwd)	9.6	14.6
P/B ratio (hist)	1.2	1.9
Gross div. yield (fwd)	3.5	3.1
Active share (%)*	96.0	

\*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 EAFE index, divided by two.

## Share class details

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Price
I USD	0.65%	1.00%	B4N4ZJ0	OVRGEUI ID	IE00B4N4ZJ09	US\$\$241.64

\* AMC - Annual management charge

\*\* TER - Total expense ratio

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## Dealing and administrator details

Northern Trust International Fund  
Administration Services (Ireland) Ltd.

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