

Investment objective

The Fund will attempt to achieve over the long term a total return in excess of that of the MSCI World Index (with net dividends reinvested) through investment in a concentrated portfolio of equities of predominantly large companies, selected from all the major markets 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. The average market capitalisation of companies represented within the Fund is likely to be more than US\$20 billion.

Fund particulars

Manager(s)	Samuel Ziff
Launch date	01 June 2005
Domicile	Ireland
Structure	QIAIF
Base currency	USD
Dealing	Daily
Min. investment	€100,000
Benchmark	MSCI World
Fund size	US\$48.6m
Strategy size	US\$1,371.3m

"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 31 August 2025.

Source: Oldfield Partners.

Fund performance (USD, %)

	1 month	YTD	1 year	Annualised		
				3 years	5 years	Launch
Fund (A shares)	+5.2	+24.3	+16.0	+13.5	+8.7	+5.7
MSCI World	+2.6	+13.8	+15.7	+18.5	+12.9	+8.6
MSCI World Value	+3.6	+14.9	+11.9	+14.5	+12.8	+6.7
Annual performance		2024	2023	2022	2021	2020
Fund (A shares)		-0.1	+11.7	-11.6	+9.8	-5.3
MSCI World		+18.7	+23.8	-18.1	+21.8	+15.9
MSCI World Value		+11.5	+11.5	-6.5	+21.9	-1.2

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. MSCI World 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 (%)

Industrials	15.4	<div></div>
Consumer Staples	13.1	<div></div>
Consumer Discretionary	12.7	<div></div>
Information Technology	12.6	<div></div>
Banks	10.2	<div></div>
Energy	9.8	<div></div>
Health Care	8.2	<div></div>
Materials	5.4	<div></div>
Financial Services	4.8	<div></div>
Insurance	3.5	<div></div>
Communication Services	3.4	<div></div>
Cash	1.0	<div></div>

Country breakdown (%)

United States	22.0	<div></div>
United Kingdom	19.3	<div></div>
Netherlands	16.6	<div></div>
China/Hong Kong	8.6	<div></div>
Germany	8.5	<div></div>
Sweden	5.8	<div></div>
South Korea	5.4	<div></div>
Italy	5.1	<div></div>
France	3.9	<div></div>
Japan	3.8	<div></div>
Cash	1.0	<div></div>

Top 10 holdings (%)

Heineken	6.4
Handelsbanken	5.8
CK Hutchison	5.5
Samsung Electronics	5.4
ArcelorMittal	5.4
Eni	5.1
Lear	5.0
Exor	4.8
NOV Inc	4.7
Whitbread	4.6

Characteristics

	Fund	Benchmark
P/E ratio (fwd)	11.1	21.4
P/B ratio (hist)	1.0	3.8
Gross div. yield (fwd)	3.3	1.7
Active share (%)*	99.1	

*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 World index, divided by two.

Share class details

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Price
A USD	0.90%	1.25%	B0LLH00	OVRGLEA ID	IE00B0LLH007	US\$229.21
C USD	1.25%	1.60%	B0LLH11	OVRGLEC ID	IE00B0LLH114	US\$214.11
C GBP Unhedged (formerly Hedged)	0.90%	1.25%	BZBVQX1	OVGECGH ID	IE00BZBVQX19	£155.43

* AMC - Annual management charge

** TER - Total expense ratio

Oldfield Partners

11 Grosvenor Place
London, SW1X 7HH
United Kingdom

Telephone: +44 (0) 20 7259 1000

Email: clientrelations@oldfieldpartners.com

www.oldfieldpartners.com

Dealing and administrator details

Northern Trust International Fund
Administration Services (Ireland) Ltd.

Telephone: +353 (0) 1 434 5054

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