

# **OLDFIELD PARTNERS LLP**

11 Grosvenor Place  
London SW1X 7HH  
United Kingdom

TEL: (011) 44 20 7259 1000

FAX: (011) 44 20 7824 1835

EMAIL : [info@oldfieldpartners.com](mailto:info@oldfieldpartners.com)

[www.oldfieldpartners.com](http://www.oldfieldpartners.com)

## **BROCHURE**

### **PART 2A**

**June 28, 2019**

This brochure provides information about the qualifications and business practices of Oldfield Partners LLP. If you have any questions about the contents of this brochure, please contact us at (011) 44 20 7259 1000 and/or [info@oldfieldpartners.com](mailto:info@oldfieldpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Oldfield Partners LLP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Whilst Oldfield Partners LLP is registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skills or training.

## **ITEM 2: MATERIAL CHANGES**

**A.** There were no material changes made to this brochure since the Adviser's last annual update on 22 June 2018 save as follows: Item 4 was updated with the EAFE Equity Strategy replacing the European Equity Strategy and the deletion of the Japanese Equity Strategy; Items 4 and 5 were updated with the inclusion of the Overstone UCITS Fund Public Limited Company which is now being made available for sale to US investors.

### ITEM 3: TABLE OF CONTENTS

<b>Item 3: Table of Contents.....</b>	<b>2</b>
<b>Item 4: Advisory Business.....</b>	<b>4</b>
<b>Item 5: Fees and Compensation.....</b>	<b>7</b>
<b>Item 6: Performance Based fees and Side-by-Side Management.....</b>	<b>9</b>
<b>Item 7: Types of Clients.....</b>	<b>9</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>9</b>
<b>Item 9: Disciplinary Information.....</b>	<b>12</b>
<b>Item 10: Other Financial Industry Activities and Affiliations.....</b>	<b>12</b>
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>12</b>
<b>Item 12. Brokerage Practices .....</b>	<b>14</b>
<b>Item 13: Review of Accounts.....</b>	<b>17</b>
<b>Item 14. Client Referrals and Other Compensation.....</b>	<b>17</b>
<b>Item 15. Custody.....</b>	<b>18</b>
<b>Item 16. Investment Discretion.....</b>	<b>18</b>
<b>Item 17. Voting Client Securities.....</b>	<b>19</b>
<b>Item 18. Financial Information.....</b>	<b>20</b>

#### ITEM 4: ADVISORY BUSINESS

**A. General Description of Advisory Firm** – Oldfield Partners LLP (or “OP”) is a limited liability partnership which was formed in the United Kingdom on November 9, 2004. OP commenced business shortly thereafter. OP’s registered address and principal place of business is 11 Grosvenor Place, London, SW1X 7HH, United Kingdom. OP has been registered as an investment adviser with the SEC since January 15, 2011. OP was authorised by the Financial Services Authority in the United Kingdom (“FSA”) between January 10, 2005 and March 31, 2013 when the Financial Conduct Authority (“FCA”) became OP’s regulator and OP has been authorised by the FCA since April 1, 2013. OP is majority owned by Oldfield & Co. (London) Limited.

**B. Description of Advisory Services** – OP is the investment advisor to three U.S. domiciled private investment funds and investment manager to two open-ended investment companies organized under the laws of Ireland (collectively, the “Funds”), each described below.

In addition, OP provides investment management services and investment advisory services to institutional clients through separately managed accounts (“Managed Accounts”). Services to institutional accounts may include acting as sub-advisor for other open-ended investment companies. OP also provides discretionary investment management services to certain other pooled investment vehicles offered solely outside the U.S. to non U.S. investors.

OP has full discretion and authority to make investment decisions on behalf of the Funds and Managed Accounts, subject to any restrictions contained in the governing documents for the Funds and the investment management agreements for the Managed Accounts.

The investment strategies offered by OP through either pooled investment vehicles or Managed Accounts are described below.

##### Global Equity Strategy

The investment objective of the Global Equity Strategy is to 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 equity securities of large companies whose average market capitalisation is likely to be more than US\$20 billion, selected from all the major markets and to a lesser extent from some emerging markets, worldwide.

##### Multi-Fund Strategy

The investment objective of the Multi-Fund Strategy is to attempt to achieve over the long-term a total return in excess of the MSCI World Index (with net dividends reinvested) through investment in a portfolio of collective investment schemes domiciled worldwide, which themselves are invested in the major markets and emerging markets worldwide.

##### EAFE Equity Strategy

The investment objective of the EAFE Equity Strategy is to 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 and equity-related securities of

primarily, but not exclusively, large-sized companies, selected from the major markets (except the U.S. and Canada) and to a lesser extent from emerging markets worldwide.

#### Global ex U.S. Equity Strategy

The investment objective of the Global ex-US Strategy is to 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, primarily though not exclusively of large companies selected from the major markets (except the U.S.) and to a lesser extent from some emerging markets, worldwide.

#### Smaller Companies Strategy

The investment objective of the Smaller Companies Strategy is to attempt to achieve, over the long term, a total return in excess of that of the MSCI World Small and Mid-Cap Index (with net dividends reinvested) through investment in a concentrated portfolio of equity and equity related securities of primarily small and medium sized companies and, to a lesser extent, large sized companies, selected from all the major markets and to a lesser extent from emerging markets worldwide.

#### Emerging Markets Equity Strategy

The investment objective of the Emerging Markets Equity Strategy is to 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.

#### Equity Income Strategy

The investment objective of the Equity Income Strategy to attempt to achieve an income, rising over time, with some capital growth primarily by investing in a concentrated portfolio of equities of larger companies selected on a global basis. The strategy may also invest in corporate bonds.

### **The Funds**

The Funds offered by OP are described below.

#### **Doddington Global Fund LLC**

OP is the investment advisor for Doddington Global Fund, LLC ("DGF"), which was formed as a Delaware limited liability company. DGF will not register as an investment company by virtue of Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Managing Member of DGF is Oldfield Partners US LLC, an affiliate of OP. The Managing Member has delegated the day-to-day management of DGF's investments to OP.

#### **Doddington Emerging Markets Fund LLC**

OP is the investment advisor for Doddington Emerging Markets Fund, LLC ("DEMF"), which was formed as a Delaware limited liability company. DEMF will not register as an investment

company by virtue of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Managing Member of DEMF is Oldfield Partners US LLC, an affiliate of OP. The Managing Member has delegated the day-to-day management of DEMF's investments to OP.

### **Doddington Global Ex-US Fund LLC**

OP is the investment advisor for Doddington Global Ex-US Fund, LLC ("DGXUSF"), which was formed as a Delaware limited liability company. DGXUSF will not register as an investment company by virtue of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Managing Member of DGXUSF is Oldfield Partners US LLC. The Managing Member has delegated the day-to-day management of DGXUSF's investments to OP.

### **Overstone Fund Public Limited Company**

OP is the investment manager to The Overstone Fund Public Limited Company ("Overstone"). Overstone is organized under the laws of Ireland. It is organized as an umbrella entity for the following sub-funds:

Overstone Global Equity Fund

Overstone Opportunity Multi-Fund

Overstone Global ex U.S. Equity Fund

Overstone UK Equity Fund

Overstone Emerging Markets Equity Fund

### **Overstone UCITS Fund Public Limited Company**

OP is the investment manager to Overstone UCITS Fund Public Limited Company ("Overstone UCITS"). Overstone UCITS is organized under the laws of Ireland. It is organized as an umbrella entity for the following sub-funds:

Overstone UCITS EAFE Equity Fund

Overstone UCITS Japanese Equity Fund

Overstone UCITS Global Smaller Companies Fund

An investor or prospect in a Fund should refer to the confidential private placement memorandum or prospectus for such pooled investment vehicle for more complete information about the investment objectives and investment restrictions applicable to such pooled investment vehicle.

OP has entered into "side letters" or similar agreements with certain investors in the Funds granting the investor certain specific rights, benefits, or privileges that are not made available to investors generally.

There is no assurance that any client account's investment objectives will be achieved.

**C. Availability of Tailored Services for Individual Clients** – OP does not generally tailor each of its limited number of investment strategies to the individual needs of clients. Accordingly, OP does not manage portfolios for clients that seek to impose restrictions on investing in certain securities which OP believes may form part of its investable universe for each of the investment strategies that it offers. However, where a client is subject to specific restrictions (e.g., portfolio diversification requirements), OP may tailor its services in accordance with such restrictions on a case by case basis if such restrictions will not materially alter its investment strategy and approach.

**D. Wrap Fee Programs** – OP does not participate in wrap fee programs.

**E. Client Assets Under Management** – As of March 31, 2019, OP managed the following client assets:

Non-Discretionary Client Assets:	US\$	337,340,805
Discretionary Client Assets:	US\$	3,905,763,821
Total Assets under Management:	US\$	4,243,104,626

#### ITEM 5: FEES AND COMPENSATION

##### **A. Advisory Fees and Compensation –**

All investors should review the Governing Documents for each Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular Fund.

##### **Doddington Global Fund LLC, Doddington Global Ex-US Fund LLC and Doddington Emerging Markets Fund LLC**

###### Management Fee:

Investors are charged an annual management fee computed separately with respect to each investor, equal to 1.25% (.1042% per month) of the Net Asset Value of each investor's capital account on the last day of each calendar month. The Managing Member reserves the right to reduce the rate for certain investors.

##### **Overstone**

###### Management Fee:

Generally, OP is entitled to receive from each fund an investment management fee calculated by reference to the Net Asset Value on the last day of each calendar month of between 0.75 per cent and 1.25 percent depending on the sub-fund and the class.

OP may, in its sole discretion, elect to reduce, waive or calculate differently, all or a portion of the Management Fee or Anti-Dilution Levy with respect to any investor, including any affiliate of OP.

##### **Overstone UCITS**

Management Fee:

Generally, OP is entitled to receive from each fund an investment management fee calculated by reference to the Net Asset Value of between 0.90 per cent and 1.25 percent depending on the sub-fund and the class.

OP may, in its sole discretion, elect to reduce, waive or calculate differently, all or a portion of the Management Fee or Anti-Dilution Levy with respect to any investor, including any affiliate of OP.



## **The Funds - General**

Generally, each member or shareholder has the right, upon advance written notice to the General Partner or Board of Directors, to redeem all or a portion of its capital account or shares on any business day, subject to certain restrictions more fully described in the offering documents for the Funds. For shareholders in the Overstone Opportunity Multi-Fund the redemption date is the last day of any month.

## **Managed Accounts**

OP provides investment advice to institutional Managed Accounts. These accounts are generally managed (subject to the ability of clients to impose reasonable limitations on the investment program) using the same strategies as one or more of the Funds, more fully described above. OP charges each managed account separately negotiated annual management fees based on the assets in the client portfolio and which may vary according to the investment strategy.

Managed Account clients may normally be terminated by the client by giving OP written notice, the termination period for which may be immediate or up to six months as set out in each client advisory agreement.

**B. Payment of Fees** – OP charges the investment management fee to its client accounts either quarterly or monthly. OP does not deduct its fee directly from clients' accounts. Fees are generally calculated as at the last business day of each quarter or month, as applicable, and are billed and payable in arrears.

Upon termination of OP's investment advisory services with respect to a client account, any earned, unpaid fees will be immediately due and payable by the applicable client.

Please refer to the governing documents of the applicable Fund for more complete information on the timing of advisory fee payments by such Fund.

**C. Other Fees and Expenses** - In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. In addition to the expenses set forth above, each of the private funds managed by OP also pays legal fees, research fees and expenses, fees charged by accountants and administrators for their professional services and other expenses related to the fund as described in greater detail in the private fund's offering documents. Client assets may be also invested in money market mutual funds or other investment funds. In these cases, the client will bear its pro rata share of the investment management fee and other fees and expenses of the fund, which are in addition to the investment management fee paid to OP.

To help ensure that the Funds and therefore the investors in these Funds are not charged undue costs, OP's policy is (i) to make adequate disclosure in the offering documents of the Funds in

relation to the nature of fees and expenses charged to the Funds and (ii) not to charge the Funds any fees and expenses that do not directly benefit the Funds and their investors and to pay for such costs itself.

D. OP's clients do not pay fees in advance.

E. Neither OP nor any of its supervised persons accept any form of compensation for the sale of securities or other investment products.

#### ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This Item is not applicable.

#### ITEM 7: TYPES OF CLIENTS

**Types of Clients** - OP provides discretionary and non-discretionary advisory services to: (i) the Funds; (ii) certain other pooled investment vehicles offered solely outside the U.S. to non U.S. investors; and (iii) Managed Accounts. OP's clients and the investors in the Funds may include corporations, endowments, foundations, trusts, charitable organizations, pension and profit sharing plans and high net worth individuals. The Funds are offered exclusively to investors who qualify as "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended.

OP generally requires that a client invests a minimum of \$100,000,000 to open a Managed Account. However, OP may accept a lesser initial investment in its sole discretion.

With respect to any client that is a private fund, any initial investment minimums are disclosed in the offering documents for the private fund.

#### ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

**A. Methods of Analysis and Investment Strategies** - On a regular basis, the investment team studies MSCI reports, which provide a summary of valuation, balance sheet and performance data. As a result of this manual screen (which is supported by frequent, non-routine, use of mechanical screens by certain criteria), the team focuses more closely on a number of companies which appear superficially interesting.

In addition, the team reads various business related newspapers and publications. Events, incidents and results again highlight a company or a group of companies on which they focus more closely. Further research is then carried out. This includes a review of Bloomberg data, company reports and brokers' notes. The findings are then discussed by the team.

In addition to the sources described above, the team makes use of certain consulting services, such as 13D and GaveKal. The team tends to use external information freely available to the

market and then analyzes and interprets the information to form a judgment internally. The emphasis is on internal decision-making.

The investment team works as a discussion group. Each team member generates ideas which are discussed by the group, along with interesting themes and events. However, the ultimate investment decision is made by the individual portfolio manager assigned to the client account.

While OP expects to invest primarily in quoted equities, it may also invest in unquoted equities (although the proportion of assets invested in such securities is expected to be low and may also be limited by the terms of the client agreement).

OP has implemented a risk management framework to address the risk that portfolio managers exceed the risk tolerance levels or stated objectives of a client (such as those set out in the prospectus of the Funds), resulting in overconcentration in a single issuer or in illiquid assets, or the excessive use of leverage. The Risk Management Committee ("RMC") is responsible for ensuring the integrity of this data and of the risk management framework, which is subject to supervision by Board of Oldfield & Co. (London) Limited.

OP's permanent risk management function monitors the liquidity of each Fund against the redemption policy. The Board of Oldfield & Co. (London) Limited will be notified, in a timely manner, whenever a liquidity mismatch arises that could result in damage to the interests of a Fund or its investors. The policy of OP is to ensure that for each Fund, the liquidity profile of the Fund remains consistent with its redemption policy so as to address the risk that OP has to sell a greater proportion of a Fund's liquid assets in order to meet redeeming investors' requirements than it would otherwise sell in the exercise of prudent investment management, with the result that remaining investors hold a higher proportion of illiquid or relatively illiquid assets; or that OP executes sales of illiquid assets at discounted prices, thereby reducing returns for all investors.

**This investment strategy and method of operation involves the risk of loss to clients and clients should be prepared to bear the loss of their entire investment.**

## **B. Material Risks Related to Investment Strategies:**

The following summary identifies the material risks related to OP's significant investment strategies and should be carefully evaluated before making an investment with OP; however, the following does not intend to identify all possible risks of an investment with OP or provide a full description of the identified risks. Investors and potential investors in the Funds should refer to the offering memorandum for a further discussion of the applicable risks.

### ***Equity Securities***

Equities are a volatile asset class suitable only for clients with a tolerance for wide fluctuations in the market value of their investments. The market price of equity securities may be affected by international events or market factors such as economic or industry cycles or broad declines in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations can affect a multinational company's financial performance and/or

competitive position. Investing in companies with small and medium-sized market capitalizations may involve greater risk than investing in larger companies, and their share prices can fluctuate dramatically in a short period of time. Small and mid-cap companies may be more susceptible to setbacks or downturns than larger companies and may experience higher rates of bankruptcy or other failures. In addition, the shares of a small or mid-cap company may be thinly traded.

### ***Warrants***

A warrant is a time-limited right to subscribe for shares or bonds at a particular price and is exercisable against the issuer of the warrants. The issuer of the warrants may be the original issuer of the underlying securities or a third party issuer that has set aside a pool of the underlying securities to cover its obligations under the warrants (i.e., covered warrants). Each warrant is a contract between the warrant issuer and the holder. The holder is therefore exposed to the risk that the issuer will not perform its obligations under the warrant. The price of the warrants will be affected by the risk factors that can affect the price of the underlying securities to which the warrant relates. Warrant prices can be volatile. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavorable or favorable, in the price of the warrant.

### ***Non-US Securities and Foreign Currency Exposure***

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than US investments. In addition, foreign markets can perform differently from the U.S. market. A substantial portion of securities in OP's client accounts may be denominated in currencies other than the US dollar and the value of the client account can be significantly affected by currency movements.

### ***Illiquid Instruments.***

Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and OP's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for OP to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

### ***Currency Exchange Transactions***

Currency exchange transactions protect against uncertainty in the level of future exchange rates when merited and practicable. OP may conduct currency exchange transactions for a client account either on the spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell currency. The use of forward currency contracts does not eliminate fluctuations in the underlying prices of the securities, but it does establish a rate of exchange that can be achieved in the future. Although

forward currency contracts limit the risk of loss due to a decline in the value of the hedged currency, at the same time they also limit any potential gain that might result should the value of the currency increase.

**C. Risks Associated with Types of Securities that are Primarily Recommended – See Item 8.B. above.**

#### **ITEM 9: DISCIPLINARY INFORMATION**

This Item is not applicable.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**A.** OP is not registered as a broker-dealer.

**B.** OP is not registered as a commodity pool operator or a commodity trading adviser.

**C. Material Relationships or Arrangements with Industry Participants** – Oldfield Partners US LLC is a limited liability company incorporated in the United States of America on September 8, 2005 whose sole member is OP. Oldfield Partners US LLC has been appointed Manager of the DGF, DGXUSF and the DEMF. Oldfield Partners US LLC does not provide investment advisory services to the DGF, the DGXUSF, the DEMF, nor to the clients of OP. OP acts as the investment adviser to the DGF, the DGXUSF and the DEMF.

**D. Material Conflicts of Interest Relating to Other Investment Advisers.** OP may from time to time invest part of a client's account in pooled investment vehicles managed by third party unaffiliated investment advisors where such investment advisors in turn invest in pooled investment vehicles to which OP provides discretionary advisory investment services ("cross-holdings"). These cross holdings create a potential conflict of interest and may affect OP's judgment when making such investments on behalf of its clients. Cross holdings are specifically identified at the time of investment and reviewed periodically by the Chief Compliance Officer ("CCO"). In addition, OP may neither grant nor receive any preferential terms in relation to cross holdings. There are no other material conflicts arising from OP's selection of other investment advisers for its clients.

#### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

**A. Code of Ethics** - OP has adopted a Code of Ethics (the "Code") that sets out its policies in respect of personal securities transactions, gifts & business entertainment and outside

affiliations & political and governmental activities of its employees<sup>1</sup>. The Code obligates OP and its employees to put the interests of OP's clients before its own interests and to act honestly and in good faith in all respects in its dealings with clients. All of OP's personnel are also required to comply with applicable federal securities laws.

The Code requires all employees to seek prior approval for and to report their personal securities transactions and holdings to OP's CCO. The CCO will consider potential conflicts with clients' interests as part of the approval process and the personal securities transaction will not be approved where there is a conflict. OP's Code prohibits OP or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All of OP's employees are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions, as well as disclose their holdings on an annual basis.

OP, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which OP has invested or seeks to invest on behalf of clients. OP is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. OP maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that OP is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, OP may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but OP will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, OP will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that OP possesses such information), or not using such information for the client's benefit, as a result of following OP's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting John McEwing (CCO) by email at [jgm@oldfieldpartners.com](mailto:jgm@oldfieldpartners.com) or by telephone at (011) 44 20 7259 1000.

To address the risk that the personal interests of the members of the RMC conflict with their professional role for OP and that the Chairman may assert undue influence OP has implemented mitigating measures by (i) introducing a strong, documented and clear risk management framework; (ii) segregating the risk management and the portfolio management functions hierarchically throughout the whole hierarchical structure of OP up to the Board of

---

<sup>1</sup> The term "employees" includes "relevant persons" (i.e., any of the following (a) a director (other than non-executive directors of affiliated service companies), partner or equivalent, manager, employee or appointed representative of OP, and (b) any other natural person, including persons operating under an outsourcing arrangement, whose services are placed at the disposal and under the control of OP and who is involved in the provision by OP of regulated activities as defined by the FCA) and "access persons" (i.e., a supervised person who has access to non-public information regarding a client's purchase or sale of securities, who is involved in making securities recommendations to clients or who has access to such recommendations that are non-public; a "supervised person" means a director or officer (or other person occupying a similar status or performing similar functions), employee and any other person who provides advice on behalf of OP and is subject to OP's supervision and control.)

Oldfield & Co. (London) Limited, with the Chief Financial Officer, a member of the RMC, sitting on the Board; and (iii) having remuneration determined by an independent Remuneration Committee.

**B. Client Transactions in Securities where Adviser has Material Financial Interest** – OP may, on occasion, cause one or more of its clients to buy securities from, or sell securities to, other clients of OP at current market prices, including accounts in which OP, its principals or employees are investors or in which such persons may have a financial interest due to the payment of a performance allocation to OP (or an affiliate) by such client. Where applicable, the consent of the appropriate client (which, in certain circumstances, may be provided by the client's independent directors) to such transaction will be obtained in accordance with the Advisers Act and related rules.

OP may invest client assets in one or more investment companies (and offshore investment vehicles for non-US clients) for which OP acts as investment adviser. This practice creates a conflict of interest because OP has an incentive to sell securities to clients based on its own financial interests, rather than solely the interests of a client. OP addresses this conflict of interest by excluding assets invested in such investment companies from the asset base used for purposes of determining the amount of investment advisory fees payable to OP.

**C. Investing in Securities Recommended to Clients** – On occasion, OP or related persons and its principals and employees may buy and sell securities for themselves that they also recommend to clients. OP and its principals and employees are investors in some of the investment funds managed by OP. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by OP, its principals and employees, is the primary method employed by OP to address the conflicts of interest that arise with respect to these transactions.

**D.** OP does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that OP or a related person buys or sells the same securities for its own account.

## ITEM 12: BROKERAGE POLICIES

### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

- Unless otherwise provided in an investment management agreement with a particular client, OP possesses the same discretion to determine the broker or dealer to be used for each securities transaction for each client account. In selecting brokers or dealers to execute transactions (or series of transactions), OP considers a number of factors to determine the reasonableness of the broker-dealer's compensation. Such factors include price, ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading capabilities, and similar services; however, OP need not solicit competitive bids from broker-dealers and does not have an obligation to seek the lowest available commission cost.

**1. Soft Dollar Benefits and Inducements** - OP may receive benefits from certain broker-dealers in connection with client securities transactions. This is known as a “soft dollar” relationship. OP limits the use of "soft dollars" to obtain brokerage services in compliance with the FCA Rules and as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). FCA Rules in this area are notably more restrictive than SEC Rules. In particular, firms which carry out portfolio management are restricted from accepting and retaining third party inducements (fees, commissions or monetary and non-monetary benefits) in relation to the provision of services to clients. However, such a firm may accept Minor Non-Monetary Benefits that are: (i) capable of enhancing the quality of service provided to a client; and (ii) of a scale and nature such that they could not be judged to impair compliance with the firm’s duty to act in the best interests of the client. The following benefits qualify as Minor Non-Monetary Benefits:

1. information or documentation relating to a financial instrument or an investment service which is either generic in nature or personalised to reflect the circumstances of an individual Client;
2. written material from a third party that is commissioned or paid for by a corporate issuer (or potential issuer) to promote a new issuance by the company, or contractually engaged and paid by the issuer to produce such material on an on-going basis, provided the relationship is clearly disclosed in the material and that the material is simultaneously made available to any firm wishing to receive it or to the general public;
3. participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
4. hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or the training events mentioned above; and
5. research that is received during an initial trial period (of no more than 3 months in any 12 month period) to evaluate the research provider’s research service.

OP pays for third party research services other than described above and also for corporate access services provided by brokers from its own resources.

**2.** OP does not select or recommend broker-dealers based on whether it receives client referrals from such broker-dealer.

**3. Directed Brokerage.** Under certain circumstances, OP may permit clients to direct it to execute the client’s trades with a specified broker-dealer. When a client directs OP to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, OP treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion OP would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client’s account. Although OP attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case OP will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, OP will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs OP to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because OP may not be able to



aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct OP to execute the client's trades through a specified broker-dealer, OP will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct OP to execute the client's trades through a specified broker-dealer may in some transactions be materially different to those of clients who do not direct the execution of their trades. Clients that direct OP to execute their trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of OP.

**B. Order Aggregation** - Where possible, OP will aggregate orders for clients for the purchase or sale of the same security using the same executing broker. Such aggregation may enable OP to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. Nevertheless, there may be circumstances when aggregation works to the disadvantage of a client but is done to provide equitable treatment to all clients. OP aggregates client orders where it reasonably believes that this is in clients' overall best interests or to provide equitable treatment. Where it is intended to aggregate orders for clients, this will be disclosed in the relevant client investment management agreements or offering memoranda.

Where it aggregates orders across client accounts, OP will pre-allocate the securities across the aggregated client accounts before the transaction is effected, specifying the participating client accounts and method of allocation among accounts. After the trade is executed, securities shall be promptly allocated to client accounts in accordance with pre-allocation. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, OP's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients.

### ITEM 13: REVIEW OF ACCOUNTS

**A. Frequency and Nature of Review** - OP will periodically monitor portfolio investments on behalf of each client account. Each client account is generally reviewed at least weekly by the relevant Investment Managers for weightings of individual positions, performance and adherence to investment policies.

**B. Content and Frequency of Regular Account Reports** - Each client that has a Managed Account will receive reports in accordance with what is specified in their individual investment management agreement. Generally, clients will receive a monthly written summary of their account's performance, and key highlights of trading activity. Such reports may be delivered electronically to the client in accordance with the client's agreement with OP.

Investors in the private funds managed by OP receive reports pursuant to the terms of each fund's offering documents. These reports generally include a monthly performance report from OP, monthly statements of account, annual audited financial statements within 120 days after the financial year end, and annual tax reports.

### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

**A. Economic Benefits Received from Non-Clients for Providing Services to Clients** - As discussed in **Item 12 - Brokerage Practices** OP receives certain Minor Non-Monetary Benefits from broker-dealers. Please see **Item 12 - Brokerage Practices** for further information on OP's practices in respect of soft-dollars and inducements.

OP does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to OP's clients, other than from broker-dealers in the form of soft dollars as described above.

**Third Party Compensation for Client Referrals** - OP or its affiliates may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Fund. Any sales charge associated therewith will ultimately be payable by OP or its related persons, either directly or through an offset of the management fee payable by the relevant Fund to OP. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Consistent with OP's fiduciary duties to its clients, OP endeavours at all times to put the interests of the Funds over the interests of OP or its affiliates. Nevertheless, the receipt of compensation by placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to OP and the Funds.

#### ITEM 15: CUSTODY

OP will not have physical custody of any client assets. OP is deemed to have custody of the assets of the DGF, the DGXUSF and the DEMF because it controls its affiliate Doddington Management Company, LLC which is the Managing Member of the DGF, the DGXUSF and the DEMF.

It is OP's policy to cause the DGF, the DGXUSF and the DEMF to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of the DGF, the DGXUSF or the DEMF, OP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

#### ITEM 16: INVESTMENT DISCRETION

OP provides investment advisory services on a discretionary basis to clients. Please see **Item 4 – Advisory Business** for a description of certain limitations clients may place on OP's discretionary authority.

Prior to assuming full discretion in managing a client's assets in a separate Managed Account, OP enters into an investment management agreement that sets forth the scope of OP's discretion.

Unless otherwise instructed or directed by a discretionary client, OP has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies and other criteria as set out below, there may be differences among clients in invested positions and securities held.

OP's Investment Managers submit an allocation of securities to (or from) client accounts for each trade/order submitted. The Investment Manager may consider the following factors, among others, in allocating securities among clients: (i) client investment guidelines; (ii) restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) existing size and average cost of the security in the client's account; and (v) account liquidity and timing of cash flows.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when OP determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

OP may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable OP to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be

created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly Managed Accounts remain substantially similar. OP has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which OP or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which OP or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

OP maintains policies in respect of trading errors which require that, to the extent that trading errors occur, they are corrected as soon as practicable. As soon as a trading error is suspected, it is OP's policy that the CCO be alerted immediately and he reviews the facts to determine an appropriate course of action. The CCO has discretion to resolve a particular error in a manner other than specified in OP's procedures. Unless otherwise agreed to between OP and the client, OP is generally not responsible for its own errors absent negligence, bad faith or wilful misconduct. OP is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by OP. Broker-dealers are not permitted to assume responsibility for trading error losses caused by OP.

#### ITEM 17: VOTING CLIENT SECURITIES

**A. Policies and Procedures Relating to Authority to Vote Client Securities** – To the extent OP has been delegated proxy voting authority on behalf of its clients, it complies with its Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that it votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that OP identify any conflicts of interest between OP and its clients. If a material conflict exists, OP will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

OP will generally vote in favor of routine corporate housekeeping proposals such as the election of directors where no corporate governance issues are implicated, the reappointment of auditors or increases or reclassification of common stock. Generally, OP will vote against proposals that make it more difficult to replace members of a board of directors, that cause management to be too heavily represented on the board or introduce cumulative voting, unequal voting rights and create supermajority voting. For all other proposals, OP will determine whether a proposal is in the best interests of its clients and may take into account, among others, the following factors: whether the proposal was recommended by management and OP's opinion of management; whether the proposal acts to entrench existing management; whether the proposal fairly compensates management for past and future performance; and whether the proposal is likely to strengthen the issuer's business franchise and therefore benefit its shareholders over a time frame that is relevant for OP's clients' portfolios.

Clients may obtain a copy of OP's Procedures and information about how it voted a client's proxies by contacting John McEwing ([jgm@oldfieldpartners.com](mailto:jgm@oldfieldpartners.com)).

**B.** Currently, OP has been delegated authority to vote all Client securities save in respect of some, but not all Managed Accounts.

<b>ITEM 18: FINANCIAL INFORMATION</b>
---------------------------------------

This Item is not applicable.