

## Key Information Document

### Purpose

This document provides you with key information about this investment product, Overstone Emerging Markets Equity Fund (the **Fund**). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Fund and to help you compare it with other products.

### Product

**Name:** Overstone Emerging Markets Equity Fund I Class Shares ISIN IE00B4N0BT09

**Manufacturer:** Oldfield Partners LLP (the **Manufacturer**)

**Competent Authority:** Central Bank of Ireland

**Contact Details:** Tel + 44 207 259 1000. Please see [www.oldfieldpartners.com/contact](http://www.oldfieldpartners.com/contact) for further information.

**This key information document is up to date as at 31 May 2019.**

**You are about to purchase a product that is relatively straightforward**

### What is this Product?

**Type:** The Fund is a sub-fund of Overstone Fund, an open ended investment company with variable capital incorporated with limited liability in Ireland with registered number 399429 (the **Company**). The Company is an umbrella fund with segregated liability between sub-funds and is authorised as a **Qualifying Investor Alternative Investment Fund (QIAIF)** by the Central Bank of Ireland (C50884).

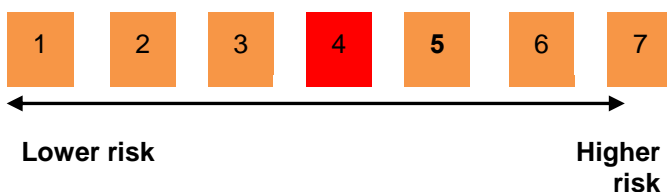
**Objectives:** The Overstone Emerging Markets Equity Fund will attempt to achieve over the long term a total return in excess of that of the MSCI Emerging Markets Index (with net dividends reinvested) through investment in a concentrated portfolio of equities of companies from emerging markets and from other markets where it can be demonstrated by the Investment Manager that the company concerned is overwhelmingly an emerging market related company. The main factors upon which such a total return depends are the weightings of companies in the Fund which are the result of focus on individual companies and on particular themes. The method is one of stock-picking, based on valuations, rather than a top-down process involving macro-economic forecasting or country/sector allocations.

**Intended retail investor:** The Fund is only suitable for investors who are familiar with, and are able to accept, the potential returns and risk borne by a portfolio of investments carrying varying risk, but who would expect the higher risk assets to be held in greater proportion. The investor must be able to accept the risk of losses, so the Fund may be appropriate for investors who can afford to set aside capital for at least five years.

**Insurance benefits and costs:** The Fund is not designed to create any insurance benefits and has no particular insurance costs.

### What are the risks and what could I get in return?

#### Risk Indicator:



The summary risk indicator is a guide to the level of risk of the Fund compared to other products. It shows how likely it is that the Fund will lose money because of the performance of the underlying assets in the Fund.

**We have classified the Fund as 4 out of 7, which is a moderate risk class.**



The risk indicator assumes you keep the Fund for at least 5 years.

You should refer to the prospectus for the Fund for further information on relevant risk factors.

Performance Scenarios	Investment \$10,000			
	Scenarios	1 year	3 years	5 years (recommended holding period)
Stress scenario	<b>What you might get back after costs</b>	5,296	5,591	4,545
	Average return each year	-47.04%	-17.62%	-14.59%
Unfavourable scenario	<b>What you might get back after costs</b>	8,408	7,447	6,834
	Average return each year	-15.92%	-9.36%	-7.33%
Moderate scenario	<b>What you might get back after costs</b>	9,963	9,985	10,025
	Average return each year	-0.37%	-0.05%	0.05%
Favourable scenario	<b>What you might get back after costs</b>	11,791	13,375	14,680
	Average return each year	17.91%	10.18%	7.98%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest \$10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, but it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Fund itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Manufacturer is unable to pay out?

Your only exposure to the Manufacturer is its continued ability to carry out the investment management of the Fund. You may face a financial loss should the Fund or its depositary, Northern Trust Fiduciary Services (Ireland) Limited, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## What are the costs?

### Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. They include potential exit penalties. The figures assume you invest \$10,000 and the moderate performance scenario. The figures are estimates and may change in the future.

#### Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment (\$10,000)	If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in at the recommended period of 5 years
<b>Total costs</b>	<b>\$1,770</b>	<b>\$4,347</b>	<b>\$7,001</b>
Impact on return (RIY) per year	1.77%	1.43%	1.36%

### Composition of Costs

#### Table 2: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The meaning of the different cost categories.

<b>One-off costs</b>	Entry costs	0.25%	The impact of the costs you pay when entering your investment.
	Exit costs	0.25%	The maximum impact of the costs of exiting your investment when it matures.
<b>Recurring costs</b>	Portfolio transaction costs	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.11%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	Performance/other incidental fees	0%	This product does not have any performance or other incidental fees

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The Fund has no required minimum holding period but it is designed for long term investment; you should be prepared to stay invested for at least 5 years. Your ability to take out money early or transfer your interest will be governed by the terms of the Fund's prospectus. When you take your money out and in order to reflect the cost of the Fund's disposing of its investments, up to 0.25 per cent of your redemption monies may be deducted from your proceeds.

### How can I complain?

If you have any complaints you should contact the compliance officer of the Manufacturer, at Oldfield Partners LLP, 11 Grosvenor Place, London SW1X 7HH, United Kingdom or via e-mail at [overstonefunds@oldfieldpartners.com](mailto:overstonefunds@oldfieldpartners.com).

### Other relevant information

As required by Irish legal and regulatory requirements, material contracts and documents relating to the Fund, including its financial statements, are available for inspection to shareholders of the Fund at the registered office of the Fund.