



# Overstone Emerging Markets Equity Fund

Patient, unconstrained, contrarian value investing

Oldfield Partners

Monthly Newsletter | 30 November 2023

## Investment objective

The 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.

## Fund particulars

Manager(s)	Tom Taylor Charles Sunnucks
Launch date	03 November 2008
Domicile	Ireland
Structure	QIAIF
Base currency	USD
Dealing	Daily
Min. investment	€100,000
Benchmark	MSCI Emerging Markets
Fund size	US\$42.0m
Strategy size	US\$255.0m

*"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 endowments 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.

## Fund performance (USD, %)

	1 month	QTD	YTD	1 year	Annualised		
					3 years	5 years	Launch
■ Fund (A shares)	+10.1	+5.6	+12.7	+13.4	+1.3	-0.1	+6.4
■ MSCI Emerging Markets	+8.0	+3.8	+5.7	+4.2	-4.0	+2.3	+6.2
■ MSCI EM Value	+6.8	+2.5	+8.4	+6.8	+1.0	+1.8	+5.5

Preceding five calendar years performance	2022	2021	2020	2019	2018
Fund (A shares)	-23.0	+11.3	-3.8	+8.2	-5.5
MSCI Emerging Markets	-20.1	-2.5	+18.3	+18.4	-14.6
MSCI EM Value	-15.8	+4.0	+5.5	+11.9	-10.7

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

MSCI EM Value index is for comparison purposes only.

Source: Oldfield Partners.

**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

### Top 10 holdings (%)

	Weight	MTD*	QTD*
Embraer ADR	8.9	+25.5	+27.6
Samsung Electronics	8.4	+13.0	+10.7
Petrobras ADR	6.9	+14.1	+15.0
SK Square	6.4	+24.5	+24.5
SK Telecom	6.0	+9.9	+4.9
Ternium ADR	5.8	+8.5	+2.0
Buenaventura ADR	5.6	+17.8	+12.0
ASE Technology	5.5	+16.8	+20.5
Infosys ADR	5.2	+6.7	+3.7
Thai Beverage	5.1	-5.2	-11.2

\*Total return in USD, reflects ownership period.

### Country breakdown (%)

South Korea	23.4	
China/Hong Kong	15.8	
Brazil	15.8	
Mexico	9.7	
Indonesia	9.6	
Peru	5.6	
Taiwan	5.5	
India	5.2	
Thailand	5.1	
Cash	4.3	

## Characteristics

	Fund	Benchmark
P/E ratio (fwd)	10.3	14.2
P/B ratio (hist)	1.4	1.6
Gross div. yield (fwd)	4.2	3.2
Active share (%)**	90.3	

\*\*Active share is calculated using the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the MSCI Emerging Markets index, divided by two.

## Sector breakdown (%)

Information Technology	21.7	
Materials	17.6	
Industrials	15.3	
Communication Services	13.7	
Consumer Staples	12.5	
Consumer Discretionary	8.0	
Energy	6.9	
Cash	4.3	

All data as at 30 November 2023.  
Source: Oldfield Partners.

## Share class details

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Price
A USD	1.25%	1.60%	B3DDVH0	OVEMKEA ID	IE00B3DDVH01	US\$211.35
I USD	0.90%	1.25%	B4N0BT0	OVEMKEI ID	IE00B4N0BT09	US\$133.41

\*AMC - Annual management charge

\*\*TER - Total expense ratio

## Performance summary of all share classes

USD shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
A USD	+10.1	+12.7	+13.4	+1.3	-0.1
I USD	+10.2	+13.1	+13.8	+1.7	+0.3
MSCI Emerging Markets	+8.0	+5.7	+4.2	-4.0	+2.3
MSCI EM Value	+6.8	+8.4	+6.8	+1.0	+1.8

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

MSCI EM Value index is for comparison purposes only.

Source: Oldfield Partners.

### Oldfield Partners

11 Grosvenor Place  
London, SW1X 7HH  
United Kingdom

Telephone: +44 (0) 20 7259 1000

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

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

### Dealing and administrator details

Northern Trust International Fund  
Administration Services (Ireland) Ltd.

Telephone: +353 (0) 1 434 5054

Oldfield Partners LLP is authorised and regulated by the Financial Conduct Authority. Overstone Emerging Markets Equity Fund is a sub-fund of Overstone Fund plc, which is incorporated in Ireland and approved by the Central Bank of Ireland. Oldfield Partners LLP (OP) has approved and issued this communication for private circulation to Professional Clients only; it must not be distributed to Retail Clients (as defined by the Financial Conduct Authority). Information contained in this communication must not be construed as giving investment advice within or outside the United Kingdom. This is not an invitation to subscribe for any of the Funds mentioned herein. Any reference to stocks is only for illustrative purposes and opinions expressed herein may be changed without notice at any time. OP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in this information and data. No warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data. By acquiring an interest in the fund, an investor acknowledges and agrees that any information provided by OP is not a recommendation to invest in the fund and that OP is not undertaking to provide any investment advice to the investor (impartial or otherwise). © 2023 Partnership No. OC309959.