



# Overstone Emerging Markets Equity Fund

Patient, unconstrained, contrarian value investing

Oldfield Partners

Monthly Factsheet | 31 May 2024

## 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\$44.1m
Strategy size	US\$177.1m

*"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.

All data as at 31 May 2024.  
Source: Oldfield Partners.

## Fund performance (USD, %)

	1 month	QTD	YTD	1 year	Annualised		
					3 years	5 years	Launch
■ Fund (A shares)	+1.1	-0.8	+3.0	+18.7	-1.2	+2.6	+6.8
■ MSCI Emerging Markets	+0.6	+1.0	+3.4	+12.4	-6.2	+3.5	+6.5
■ MSCI EM Value	+1.0	+1.7	+3.0	+14.9	-2.4	+3.3	+5.8

Preceding five calendar years performance	2023	2022	2021	2020	2019
Fund (A shares)	+21.1	-23.0	+11.3	-3.8	+8.2
MSCI Emerging Markets	+9.8	-20.1	-2.5	+18.3	+18.4
MSCI EM Value	+14.2	-15.8	+4.0	+5.5	+11.9

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	8.0	+8.8	+4.3
Samsung Electronics	7.3	-5.1	-12.9
Alibaba	5.7	+0.7	+6.7
SK Telecom	5.5	-0.5	-4.3
SK Square	5.5	+1.5	-4.5
Ternium	5.5	+8.1	+9.4
Buenaventura	5.2	+3.5	+13.2
Petrobras	5.0	-1.8	+6.3
ASE Technology	4.9	+6.4	-3.9
Thai Beverage	4.6	+1.9	+1.8

\*Total return in USD, reflects ownership period.

### Characteristics

	Fund	Benchmark
P/E ratio (fwd)	9.0	12.0
P/B ratio (hist)	1.1	1.7
Gross div. yield (fwd)	4.0	3.0
Active share (%)**	91.9	

\*\*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.

### Country breakdown (%)

China/Hong Kong	22.8	
Brazil	20.5	
South Korea	18.2	
Mexico	8.6	
Indonesia	7.5	
Peru	5.2	
Taiwan	4.9	
Thailand	4.6	
India	4.5	
Cash	3.1	

### Sector breakdown (%)

Consumer Staples	17.8	
Information Technology	16.7	
Consumer Discretionary	13.8	
Materials	13.8	
Industrials	13.4	
Communication Services	12.8	
Energy	5.0	
Health Care	3.6	
Cash	3.1	

## Share class details

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Price
A USD	1.25%	1.60%	B3DDVH0	OVEMKEA ID	IE00B3DDVH01	US\$227.44
I USD	0.90%	1.25%	B4N0BT0	OVEMKEI ID	IE00B4N0BT09	US\$143.36

\*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	+1.1	+3.0	+18.7	-1.2	+2.6
I USD	+1.1	+3.2	+19.1	-0.8	+3.0
MSCI Emerging Markets	+0.6	+3.4	+12.4	-6.2	+3.5
MSCI EM Value	+1.0	+3.0	+14.9	-2.4	+3.3

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.

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### Dealing and administrator details

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