



Overstone Emerging Markets Equity Fund

Patient, unconstrained, contrarian value investing

Oldfield Partners

Monthly Newsletter | 31 October 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\$40.1m |
| Strategy size | US\$239.5m |

“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) | -4.1 | -4.1 | +2.4 | +15.0 | +3.6 | -1.7 | +5.7 |
| ■ MSCI Emerging Markets | -3.9 | -3.9 | -2.1 | +10.8 | -3.7 | +1.6 | +5.7 |
| ■ MSCI EM Value | -4.0 | -4.0 | +1.5 | +13.4 | +2.9 | +1.1 | +5.0 |

| 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* |
|---------------------|--------|------|------|
| Samsung Electronics | 8.1 | -2.1 | -2.1 |
| Embraer ADR | 7.8 | +1.6 | +1.6 |
| Petrobras ADR | 7.2 | +1.7 | +1.7 |
| Ternium ADR | 6.1 | -6.0 | -6.0 |
| Alibaba | 6.0 | -6.4 | -6.4 |
| Thai Beverage | 5.9 | -6.3 | -6.3 |
| SK Square | 5.7 | 0.0 | 0.0 |
| Indofood | 5.4 | -2.5 | -2.5 |
| Infosys ADR | 5.4 | -2.8 | -2.8 |
| SK Telecom | 5.2 | -4.5 | -4.5 |

*Total return in USD, reflects ownership period.

Country breakdown (%)

| | | |
|-----------------|------|--|
| South Korea | 23.5 | |
| China/Hong Kong | 17.6 | |
| Brazil | 14.9 | |
| Indonesia | 9.4 | |
| Mexico | 9.1 | |
| Thailand | 5.9 | |
| India | 5.4 | |
| Peru | 5.2 | |
| Taiwan | 5.1 | |
| Cash | 3.9 | |

Fund characteristics

| | Fund | Benchmark |
|------------------------|------|-----------|
| P/E ratio (fwd) | 9.7 | 11.0 |
| P/B ratio (hist) | 1.4 | 1.5 |
| Gross div. yield (fwd) | 4.5 | 3.3 |
| Active share (%)** | 91.0 | |

**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 | 21.0 | |
| Materials | 17.5 | |
| Consumer Staples | 16.0 | |
| Industrials | 13.4 | |
| Communication Services | 11.6 | |
| Consumer Discretionary | 9.4 | |
| Energy | 7.2 | |
| Cash | 3.9 | |

All data as at 31 October 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\$191.90 |
| I USD | 0.90% | 1.25% | B4N0BT0 | OVEMKEI ID | IE00B4N0BT09 | US\$121.10 |

*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 | -4.1 | +2.4 | +15.0 | +3.6 | -1.7 |
| I USD | -4.1 | +2.7 | +15.4 | +3.9 | -1.4 |
| MSCI Emerging Markets | -3.9 | -2.1 | +10.8 | -3.7 | +1.6 |
| MSCI EM Value | -4.0 | +1.5 | +13.4 | +2.9 | +1.1 |

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Source: Oldfield Partners.

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