

### Investment objective

The objective of the Fund 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). The Fund seeks to achieve its objective through investment in a concentrated portfolio of equity and equity-related securities of primarily small and medium-sized companies, selected from all the major markets and to a lesser extent from emerging markets worldwide. The approach is focussed on valuations and bottom-up fundamental research of individual companies.

### Fund particulars

Manager(s)	Harry Fraser
Launch date	01 October 2007
Domicile	Ireland
Structure	UCITS
Base currency	GBP
Dealing	Daily
Min. investment	£10,000
Benchmark	MSCI World Small Mid Cap
Fund size	£30.7m
Strategy size	£30.7m

*“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 endowment 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 30 April 2025.  
Source: Oldfield Partners.

### Fund performance (GBP, %)

	1 month	YTD	1 year	Cumulative		Annualised	
				3 years	5 years	Launch*	Launch*
Fund (I shares)	+4.9	+0.8	+5.0	+22.7	+83.9	+246.7	+9.8
MSCI World Small Mid Cap	-2.4	-7.0	+1.1	+11.4	+59.8	+271.9	+10.4
IA Global Sector	-1.9	-6.3	+0.1	+15.0	+54.5	-	-
<b>Annual performance</b>			<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Fund (I shares)			-1.1	+23.4	-6.4	+8.5	+4.5
MSCI World Small Mid Cap			+11.7	+9.6	-9.3	+17.7	+12.5
IA Global Sector			+21.0	+17.3	-8.4	+22.9	+12.6

The Class I shares (I USD) launched on 01 October 2009. Please see note below for performance prior to 2016. \*Reflects the period from when Harry Fraser became portfolio manager of the Global Smaller Companies strategy on 01 January 2012. Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. The IA Global Sector is for comparison purposes only.

**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

#### Sector breakdown (%)

Consumer Discretionary	24.1	
Consumer Staples	17.6	
Energy	13.2	
Industrials	11.8	
Financial Services	7.8	
Communication Services	6.4	
Banks	4.1	
Insurance	4.1	
Health Care	4.1	
Information Technology	2.3	
Real Estate	2.1	
Utilities	1.8	
Cash	0.4	

#### Country breakdown (%)

United Kingdom	33.6	
Germany	11.6	
Japan	9.1	
Canada	7.4	
United States	6.7	
Poland	4.6	
France	4.4	
Greece	4.1	
South Korea	3.0	
Turkey	2.3	
Italy	2.1	
Switzerland	1.4	
Cash	0.4	

#### Top 10 holdings (%)

J D Wetherspoon	9.5
First Pacific	8.0
Jet2	7.8
Hellofresh	7.6
Serica Energy	6.9
Fraser's Group	4.7
Warsaw Stock Exchange	4.6
Trigano	4.4
Eurobank	4.1
Draegerwerk Pref	4.1

#### Characteristics

	Fund	Benchmark
P/E ratio (fwd)	7.6	15.2
P/B ratio (hist)	1.3	2.0
Gross div. yield (fwd)	3.8	2.7
Active share (%)*	99.9	

\*Active share is calculated using the sum of the absolute value of the differences between the weight of each holding in the manager's portfolio and the weight of each holding in the MSCI World Small Mid Cap index, divided by two.

## Share class details

Share class	AMC*	TER**	SEDOL	Bloomberg	ISIN	Min. investment	Price
I GBP Inc	0.65%	1.00%	BL53TS1	OVGSCOU ID	IE000SKL79B0	N/A	£106.86
I GBP Acc	0.65%	1.00%	BSWYM87	OCUSIGU ID	IE000YTOH6V5	N/A	£98.19
F GBP Inc	0.50%	0.60%	BV0V1G2	OUSCFGI ID	IE000UVCN3Y2	£10m	£114.13
F GBP Acc	0.50%	0.60%	BV0V1H3	OUSCFGA ID	IE000DENDJN5	£10m	£114.13
I USD			BD3H6C2	OCUSCIU ID	IE00BD3H6C20	N/A	

\* AMC - Annual management charge

\*\* TER - Total expense ratio

## Platform availability



## Oldfield Partners

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## Dealing and administrator details

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The Overstone Smaller Companies Fund merged into the Overstone UCITS Global Smaller Companies Fund on 13 September 2016. The performance shown for the I shares is that of the Overstone Smaller Companies Fund, from inception up to 13 September 2016 and of the Overstone UCITS Global Smaller Companies Fund onwards.

Oldfield Partners LLP is authorised and regulated by the Financial Conduct Authority. Overstone UCITS Global Smaller Companies Fund is a sub-fund of Overstone UCITS Fund plc, which is incorporated in Ireland and authorised as a UCITS by the Central Bank of Ireland. Oldfield Partners LLP 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. Oldfield Partners LLP 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. © 2025 Partnership No. OC309959.