



Overstone Global Equity Income Fund

Patient, unconstrained, contrarian value investing

Oldfield Partners

Monthly Factsheet | 29 February 2024

Investment objective

The Fund's objective is to achieve income and capital growth, (net of fees) over the longer term (i.e. 5 years or more). The Fund seeks to achieve this objective through investment in a global portfolio. The approach is classic contrarian value, based on bottom-up fundamental research of individual companies.

Fund particulars

| | |
|-----------------|--|
| Manager(s) | Jacob Laursen Samuel Ziff |
| Launch date | 06 December 2011 |
| Domicile | United Kingdom |
| Structure | UCITS |
| Base currency | GBP |
| Dealing | Daily |
| Min. investment | £10,000 |
| IA sector | Global Equity Income |
| Benchmarks | MSCI World High Dividend Yield MSCI World |
| Fund size | £23.1m |
| Strategy size | £23.1m |

“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 29 February 2024.
Source: Oldfield Partners.

Fund performance (GBP, %)

| | 1 month | QTD | YTD | 1 year | Annualised | | |
|----------------------------------|---------|------|------|--------|------------|---------|--------|
| | | | | | 3 years | 5 years | Launch |
| ■ Fund (I shares) | -0.1 | 0.0 | 0.0 | +6.0 | +5.0 | +5.0 | +8.4 |
| ■ MSCI World High Dividend Yield | +1.6 | +2.5 | +2.5 | +6.7 | +10.5 | +7.7 | +9.5 |
| ■ MSCI World | +5.1 | +6.7 | +6.7 | +19.8 | +12.3 | +12.8 | +12.7 |
| IA Sector Ranking | 4 | 4 | 4 | 3 | 4 | 4 | 4 |

Preceding five calendar years performance

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------|-------|-------|-------|-------|-------|
| Fund (I shares) | +20.3 | -13.4 | +15.9 | -5.6 | +20.5 |
| MSCI World High Dividend Yield | +3.4 | +6.6 | +16.8 | -2.9 | +18.4 |
| MSCI World | +17.3 | -8.4 | +22.9 | +12.6 | +22.7 |

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. Charges and expenses for the I Acc GBP share class are deducted from Capital. MSCI World 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* |
|-------------------|--------|-------|-------|
| J D Wetherspoon | 8.6 | -9.8 | -6.5 |
| Fairfax | 8.5 | +2.9 | +18.7 |
| KT&G | 6.1 | +3.0 | +4.2 |
| Chubb | 4.9 | +3.5 | +12.6 |
| Pason | 4.8 | -6.7 | -15.8 |
| Arrow Electronics | 4.4 | +6.6 | -2.8 |
| Handelsbanken | 4.4 | +10.6 | +10.7 |
| Heineken | 4.2 | -8.0 | -8.0 |
| SS&C Technologies | 4.2 | +5.7 | +5.9 |
| Ally Financial | 4.1 | +1.6 | +8.0 |

*Total return in GBP, reflects ownership period.

Characteristics

| | Fund | MSCI World |
|------------------------|------|------------|
| P/E ratio (fwd) | 10.1 | 13.3 |
| P/B ratio (hist) | 1.4 | 2.5 |
| Gross div. yield (fwd) | 2.9 | 3.7 |
| Active share (%)** | 99.1 | |

**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 World High Dividend Yield index, divided by two.

Country breakdown (%)

| | | |
|-----------------|------|--|
| United States | 27.8 | |
| United Kingdom | 23.5 | |
| Canada | 20.4 | |
| South Korea | 8.6 | |
| Netherlands | 7.7 | |
| Sweden | 4.4 | |
| Italy | 4.0 | |
| China/Hong Kong | 3.2 | |
| Cash | 0.4 | |

Sector breakdown (%)

| | | |
|------------------------|------|--|
| Consumer Staples | 26.9 | |
| Consumer Discretionary | 15.9 | |
| Insurance | 13.3 | |
| Energy | 12.6 | |
| Industrials | 7.8 | |
| Financial Services | 7.6 | |
| Banks | 5.8 | |
| Information Technology | 4.4 | |
| Materials | 3.6 | |
| Communication Services | 1.6 | |
| Cash | 0.4 | |

Performance summary of all share classes

| GBP shares | 1 month | YTD | 1 year | Annualised | |
|--------------------------------|---------|------|--------|------------|---------|
| | | | | 3 years | 5 years |
| I Inc GBP | -0.1 | 0.0 | +6.0 | +4.9 | +5.0 |
| I Acc GBP | -0.1 | 0.0 | +6.0 | +5.0 | +5.0 |
| J GBP | 0.0 | 0.0 | +6.0 | +4.9 | +5.0 |
| J Acc GBP | -0.1 | 0.0 | +6.0 | +5.0 | +5.0 |
| MSCI World High Dividend Yield | +1.6 | +2.5 | +6.7 | +10.5 | +7.7 |
| MSCI World | +5.1 | +6.7 | +19.8 | +12.3 | +12.8 |

| GBP Hedged shares | 1 month | YTD | 1 year | Annualised | |
|------------------------------------|---------|------|--------|------------|---------|
| | | | | 3 years | 5 years |
| J Acc GBP Hedged | -0.2 | +0.4 | +9.5 | +5.1 | +4.1 |
| MSCI World High Div Yield GBP Hdgd | +1.5 | +2.9 | +11.5 | +8.5 | +6.8 |
| MSCI World GBP Hedged | +4.7 | +6.6 | +24.6 | +9.6 | +11.2 |

| EUR shares | 1 month | YTD | 1 year | Annualised | |
|--------------------------------|---------|------|--------|------------|---------|
| | | | | 3 years | 5 years |
| K Acc EUR | -0.5 | +1.2 | +8.9 | +5.4 | +5.0 |
| MSCI World High Dividend Yield | +1.3 | +3.7 | +9.3 | +10.9 | +7.8 |
| MSCI World | +4.7 | +7.9 | +22.7 | +12.8 | +12.8 |

| USD shares | 1 month | YTD | 1 year | Annualised | |
|--------------------------------|---------|------|--------|------------|---------|
| | | | | 3 years | 5 years |
| L Acc USD | -0.5 | -0.9 | +11.3 | +1.6 | +4.0 |
| L USD | -0.5 | -0.9 | +11.2 | +1.6 | - |
| MSCI World High Dividend Yield | +0.8 | +1.4 | +11.3 | +6.9 | +6.6 |
| MSCI World | +4.2 | +5.5 | +25.0 | +8.6 | +11.6 |

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. Charges and expenses are deducted from Capital for A, FI and I shares.

MSCI World index is for comparison purposes only.

Source: Oldfield Partners.

Share class details

| Share class | Dividend type | Fees from | AMC* | OCF** | SEDOL | Bloomberg | ISIN | Price |
|--------------|---------------|-----------|-------|-------|---------|-----------|--------------|----------|
| I GBP | Distribution | Capital | 0.65% | 1.00% | B75LT54 | TMOVSII | GB00B75LT544 | £1.83 |
| I GBP | Accumulation | Capital | 0.65% | 1.00% | B75K5L9 | TMOVSIA | GB00B75K5L91 | £2.70 |
| J GBP | Distribution | Income | 0.65% | 1.00% | B75KB22 | TMOVSJI | GB00B75KB221 | £2.06 |
| J GBP | Accumulation | Income | 0.65% | 1.00% | B75M355 | TMOVSJA | GB00B75M3558 | £2.69 |
| J GBP Hedged | Accumulation | Income | 0.65% | 1.00% | BYYXWV7 | TMOVJHA | GB00BYYXWV77 | £1.57 |
| K EUR | Accumulation | Income | 0.65% | 1.00% | B75LBN6 | TMOVSKA | GB00B75LBN68 | €2.70 |
| L USD | Accumulation | Income | 0.65% | 1.00% | B3ZMR33 | TMOVSLA | GB00B3ZMR334 | US\$2.13 |
| L USD | Distribution | Income | 0.65% | 1.00% | B7B2V88 | TMOVSLI | GB00B7B2V886 | US\$1.98 |

Where fees are deducted from capital rather than income, capital growth may be constrained.

*AMC - Annual management charge

**OCF - Ongoing charge figure

Copies of our latest KIIDs and Prospectus for the fund can be accessed via our website, Overstone Global Equity Income Fund – Resources, or for assistance please contact info@oldfieldpartners.com.

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