

## 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	Harry Fraser
Launch date	01 October 2007
Domicile	Ireland
Structure	UCITS
Base currency	USD
Dealing	Daily
Min. investment	£10,000
Benchmarks	MSCI World Small Mid Cap MSCI World
Fund size	£29.8m
Strategy size	£29.8m

“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 (GBP, %)

	1 month	QTD	YTD	1 year	Annualised		
					3 years	5 years	Since 2012*
■ Fund (I shares)	-0.1	-2.0	-5.2	+8.8	+0.8	+7.5	+10.1
■ MSCI World Small Mid Cap	+1.8	-2.1	+4.6	+15.7	+4.0	+8.6	+11.2
■ MSCI World	+2.6	-0.3	+9.8	+21.6	+10.6	+12.6	+12.8

Preceding five calendar years performance	2023	2022	2021	2020	2019
Fund (I shares)	+23.4	-6.4	+8.5	+4.5	+30.9
MSCI World Small Mid Cap	+9.6	-9.3	+17.7	+12.5	+21.9
MSCI World	+17.3	-8.4	+22.9	+12.6	+22.7

The Class I shares (I USD) launched on 01 October 2009. The Overstone Smaller Companies Fund merged into the Overstone UCITS Global Smaller Companies Fund on close of business 13 September 2016. The performance shown for the I shares is that of the Overstone Smaller Companies Fund, a sub-fund of Overstone Fund plc, from inception up to 13 September 2016 and of the Overstone UCITS Global Smaller Companies Fund from 14 September 2016 onwards. \*Since 2012 performance 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. 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	9.5	+5.7	+4.0
Serica Energy	6.8	-5.9	-7.2
Jet2	6.7	-7.5	-7.9
First Pacific	6.1	+0.4	-5.7
Frasers Group	5.1	+8.0	+8.7
Pason	5.0	+4.3	+4.3
AO World	4.9	+6.0	+11.5
Draegerwerk Pref	4.9	+4.3	+2.2
Warsaw Stock Exchange	4.6	+1.6	+7.1
Trigano	4.2	-1.6	-13.4

\*Total return in GBP, reflects ownership period.

### Characteristics

	Fund	Benchmark
P/E ratio (fwd)	8.7	16.5
P/B ratio (hist)	1.2	2.0
Gross div. yield (fwd)	2.9	2.4
Active share (%)**	99.9	

\*\*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 World Small Mid Cap index, divided by two.

### Country breakdown (%)

United Kingdom	34.6	
Canada	12.3	
United States	11.3	
Germany	8.5	
China/Hong Kong	6.1	
Japan	5.3	
Poland	4.6	
France	4.2	
Switzerland	3.8	
Greece	3.4	
South Korea	3.1	
Italy	2.5	
Cash	0.2	

### Sector breakdown (%)

Consumer Discretionary	26.1	
Energy	19.7	
Consumer Staples	12.9	
Industrials	11.4	
Financial Services	7.9	
Real Estate	5.5	
Health Care	4.9	
Insurance	3.8	
Materials	3.6	
Banks	3.4	
Communication Services	0.6	
Cash	0.2	

## Share class details

Share class	AMC*	OCF**	SEDOL	Bloomberg	ISIN	Price
I USD	0.65%	1.00%	BD3H6C2	OCUSCIU ID	IE00BD3H6C20	US\$281.44
A USD	1.00%	1.35%	BD3H688	OVUSCAU ID	IE00BD3H6883	US\$185.36
I GBP Hedged	0.65%	1.00%	BD3H6D3	OVUSCIG ID	IE00BD3H6D37	£166.30
I GBP	0.65%	1.00%	BL53TS1	OVGSCOU ID	IE000SKL79B0	£103.94

\*AMC – Annual management charge

\*\*OCF – Ongoing charge figure

## Performance summary of all share classes

### Performance in USD terms

	1 month	YTD	1 year	Annualised		
				3 years	5 years	2012*
I USD	+1.7	-5.5	+11.8	-2.8	+7.7	+8.3
A USD	+1.6	-5.6	+11.4	-3.2	+7.2	+7.9
I GBP	+1.8	-5.6	+11.8	-	-	-
MSCI World Small Mid Cap	+3.6	+4.3	+19.0	+0.3	+8.7	+9.5
MSCI World	+4.5	+9.5	+24.9	+6.7	+12.8	+11.0

### Performance in GBP terms

	1 month	YTD	1 year	Annualised		
				3 years	5 years	2012*
I USD	-0.1	-5.2	+8.8	+0.8	+7.5	+10.1
A USD	-0.2	-5.4	+8.4	+0.4	+7.0	+9.6
I GBP	0.0	-5.3	+8.8	-	-	-
MSCI World Small Mid Cap	+1.8	+4.6	+15.7	+4.0	+8.6	+11.2
MSCI World	+2.6	+9.8	+21.6	+10.6	+12.6	+12.8

GBP Hedged shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
I GBP Hedged	+0.6	-3.7	+11.9	+0.3	+7.7
MSCI World GBP Hedged	+4.1	+11.0	+25.0	+7.8	+12.4

The Overstone Smaller Companies Fund merged into the Overstone UCITS Global Smaller Companies Fund on close of business 13 September 2016. The performance shown for the A and I shares is that of the Overstone Smaller Companies Fund, a sub-fund of Overstone Fund plc, from inception up to 13 September 2016 and of the Overstone UCITS Global Smaller Companies Fund from the 14 September 2016 onwards. Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders.

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Source: Oldfield Partners.

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