



Overstone Global Equity Income Fund

Patient, unconstrained, contrarian value investing

Oldfield Partners

Monthly Factsheet | 31 May 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)	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	£20.2m
Strategy size	£20.2m

"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	Launch
■ Fund (I shares)	+0.4	-0.5	+2.5	+14.3	+1.9	+5.2	+8.5
■ MSCI World High Dividend Yield	+1.2	-0.8	+5.8	+13.3	+8.4	+7.7	+9.5
■ MSCI World	+2.6	-0.3	+9.8	+21.6	+10.6	+12.6	+12.5
IA Sector Ranking	3	2	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	9.3	+5.7	+4.1
Pason	6.8	+4.4	+4.2
Arrow Electronics	6.2	+1.1	+0.4
Fairfax	5.8	+1.5	+2.9
KT&G	5.4	-8.2	-13.9
Chubb	5.1	+7.0	+4.0
Philip Morris	4.8	+4.9	+11.2
Shell	4.6	-0.9	+8.2
Wipak	4.6	+0.8	+5.5
Heineken	4.6	-0.8	+1.3

*Total return in GBP, reflects ownership period.

Characteristics

	Fund	MSCI World
P/E ratio (fwd)	10.2	13.5
P/B ratio (hist)	1.5	2.5
Gross div. yield (fwd)	2.7	3.6
Active share (%)**	98.8	

**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	27.5	
United Kingdom	21.9	
Canada	20.4	
South Korea	8.3	
Netherlands	8.0	
Italy	4.5	
Sweden	3.5	
China/Hong Kong	3.4	
Cash	2.4	

Sector breakdown (%)

Consumer Staples	20.8	
Consumer Discretionary	17.3	
Energy	15.8	
Insurance	10.9	
Financial Services	7.9	
Industrials	6.9	
Information Technology	6.2	
Banks	5.3	
Materials	4.6	
Communication Services	1.8	
Cash	2.4	

Performance summary of all share classes

GBP shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
I Inc GBP	+0.5	+2.5	+14.3	+1.9	+5.2
I Acc GBP	+0.4	+2.5	+14.3	+1.9	+5.2
J GBP	+0.5	+2.5	+14.3	+1.9	+5.2
J Acc GBP	+0.4	+2.5	+14.4	+1.9	+5.2
MSCI World High Dividend Yield	+1.2	+5.8	+13.3	+8.4	+7.7
MSCI World	+2.6	+9.8	+21.6	+10.6	+12.6

GBP Hedged shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
J Acc GBP Hedged	+1.4	+4.2	+16.8	+2.3	+5.4
MSCI World GBP Hedged	+4.1	+11.0	+25.0	+7.8	+12.4

EUR shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
K Acc EUR	+0.7	+4.2	+15.4	+2.2	+6.0
MSCI World High Dividend Yield	+1.4	+7.7	+14.2	+8.7	+8.5
MSCI World	+2.8	+11.7	+22.5	+11.0	+13.4

USD shares	1 month	YTD	1 year	Annualised	
				3 years	5 years
L Acc USD	+2.4	+2.5	+17.2	-1.7	+5.3
L USD	+2.4	+2.5	+17.1	-1.7	-
MSCI World High Dividend Yield	+3.0	+5.5	+16.4	+4.5	+7.9
MSCI World	+4.5	+9.5	+24.9	+6.7	+12.8

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	£1.85
I GBP	Accumulation	Capital	0.65%	1.00%	B75K5L9	TMOVSIA	GB00B75K5L91	£2.76
J GBP	Distribution	Income	0.65%	1.00%	B75KB22	TMOVSJI	GB00B75KB221	£2.10
J GBP	Accumulation	Income	0.65%	1.00%	B75M355	TMOVSJA	GB00B75M3558	£2.76
J GBP Hedged	Accumulation	Income	0.65%	1.00%	BYYXWV7	TMOVJHA	GB00BYYXWV77	£1.63
K EUR	Accumulation	Income	0.65%	1.00%	B75LBN6	TMOVSKA	GB00B75LBN68	€2.79
L USD	Accumulation	Income	0.65%	1.00%	B3ZMR33	TMOVSLA	GB00B3ZMR334	US\$2.20
L USD	Distribution	Income	0.65%	1.00%	B7B2V88	TMOVSLI	GB00B7B2V886	US\$2.04

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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