

Tortoise Fund

Ireland Domiciled – January 2022

MAJEDIE
Asset Management



Fund Managers

Matthew Smith

- 28 years' investment experience
- Joined Majedie Asset Management in April 2006
- Lead manager of the Tortoise Fund since launch in August 2007

Tom Morris

- 13 years' investment experience
- Joined Majedie Asset Management in September 2009
- Co-managed the Tortoise Fund since October 2013

Overview

The Fund

- The Majedie Asset Management Tortoise Fund is an Ireland domiciled long/short equity fund. A UK domiciled version of the Fund is also available.*
- It is managed by Matthew Smith and Tom Morris.

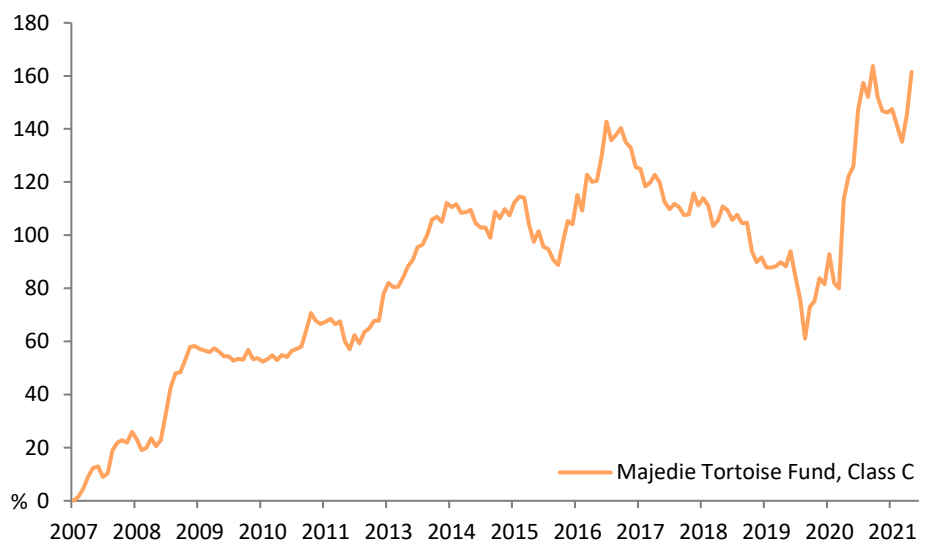
Objective

- The Fund aims to achieve positive absolute returns in all market conditions, through investment primarily in long and synthetic short positions in equities over rolling three-year periods, with less volatility than a conventional long-only equity fund.

Key Information

Launch Date	31/08/2007
AUM	£393m (\$528m) (Ireland & UK aggregated)
Ongoing charge:	1.12%
Annual charge (AMC)	1.00%
Performance charge	20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%
Minimum investment	£500,000
Dealing (fax)	+00 353 1 790 4097
Fund Type	UCITS

Fund Performance (to 31 January 2022)



Source: Majedie, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.

Contact

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FUND PERFORMANCE (%) (to 31 January 2022)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION
Tortoise Fund, Class C	6.6	8.3	15.7	8.0	1.7	4.5	161.5

DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 12	DEC 13	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	DEC 21	SINCE INCEPTION (P.A.)
Tortoise Fund, Class C	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7	14.5	10.4	6.9

Source: Majedie, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.
*Share class for the UK domiciled Fund: Class C Acc (ISIN: GB00B7M54C16).



Fund Overview (as at 31 January 2022)

Asset Allocation		Top 5 Sectors (%)		Long	Short	Gross	Net
Gross market exposure %	144.6	Industrials		16.0	-1.0	17.0	15.0
Net market exposure %	40.1	Health Care		10.9	0.0	10.9	10.9
Longs %	92.3	Financials		10.9	-0.6	11.5	10.3
Shorts* %	-52.3	Information Technology		9.2	0.0	9.2	9.2
Cash %	6.9	Materials		9.1	0.0	9.1	9.1
Cash Equivalents %	0.0	Futures		0.0	-50.7	50.7	-50.7
Options %	0.0						
Futures* %	-50.7	Region (%)		Long	Short	Gross	Net
Number of longs	59	Europe ex UK		33.2	0.0	33.2	33.2
Number of shorts*	2	US		34.0	-1.6	35.6	32.4
Weighted avg. beta of longs	1.12	UK		18.7	0.0	18.7	18.7
Weighted avg. beta of shorts	1.00	Other		6.5	0.0	6.5	6.5
Beta adj. net exposure %	51.0	Futures		0.0	-50.7	50.7	-50.7
Beta & delta adj. net exposure %	51.0						

*Shorts % includes the notional value of the futures. The number of shorts does not include the futures positions.

Top 5 Longs (%)

Shell	3.1
TotalEnergies	2.8
International Business Machines	2.7
Intel	2.6
Sanofi	2.4

Liquidity* (%)

Day 1	99.5%
Day 5	100.0%
Day 10	100.0%

*% liquidated by day X based on 30% of 30 day Average Daily Volume based on Fund AUM of £364m (ADV).

Largest Industry Contributions (1 month)

Banks (long)	+89bps	Semiconductors & Semiconductor Equipment (long)	-33bps
Oil Gas & Consumable Fuels (long)	+79bps	Communications Equipment (long)	-12bps
Diversified Telecommunication Services (long)	+41bps	Machinery (long)	-12bps
Airlines (long)	+24bps	Building Products (long)	-7bps
Pharmaceuticals (long)	+21bps	Metals & Mining (long)	-3bps

Source: FactSet

Certain share classes are registered for distribution in the following jurisdictions; France, Germany, Italy (professional investors only), Spain, UK.

Prospective investors should obtain appropriate independent professional advice and have read the current Key Investor Information Document and Prospectus prior to making a decision to invest. A copy of the Prospectus and Key Investor Information can be obtained by visiting www.majedie.com or in hard copy free of charge by contacting Majedie Asset Management Limited.

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