

Tortoise Fund

Ireland Domiciled – January 2021

MAJEDIE
Asset Management



Fund Managers

Matthew Smith

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

Tom Morris

- 12 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.
- Consistent with all Majedie funds, capacity is limited to ensure that size does not become an impediment to performance.

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 August 2007
AUM	£415m (\$568m) (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 2021)



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 2020)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION
Tortoise Fund, Class C	1.7	25.5	22.6	2.4	2.7	3.9	125.9

DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 11	DEC 12	DEC 13	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	SINCE INCEPTION (P.A.)
Tortoise Fund, Class C	9.2	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7	14.5	6.3

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 2021)

Asset Allocation		Top 5 Sectors (%)		Long	Short	Gross	Net
Gross market exposure %	126.0	Financials		14.3	0.0	14.3	14.3
Net market exposure %	48.9	Materials		12.7	0.0	12.7	12.7
Longs %	87.4	Consumer Discretionary		12.3	-1.1	13.5	11.2
Shorts* %	-38.6	Information Technology		10.2	0.0	10.2	10.2
Cash %	11.7	Industrials		10.5	-1.1	11.6	9.4
Cash Equivalents %	0.0	Futures		0.0	-34.8	34.8	-34.8
Options %	0.0						
Futures* %	-34.8	Region (%)		Long	Short	Gross	Net
Number of longs	54	Europe ex UK		36.6	0.0	36.6	36.6
Number* of shorts	5	US		27.1	-2.8	30.0	24.3
Weighted avg. beta of longs	1.19	UK		17.0	-1.0	18.0	16.0
Weighted avg. beta of shorts	1.00	Other		6.7	0.0	6.7	6.7
Beta adj. net exposure %	65.7	Futures		0.0	-34.8	34.8	-34.8
Beta & delta adj. net exposure %	65.7						

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

Top 5 Longs (%)

Daimler	3.4
Compagnie de Saint-Gobain	3.1
Freeport-McMoRan	2.9
Volkswagen	2.8
ON Semiconductor	2.6

Liquidity* (%)

Day 1	99.8%
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 £384m (ADV).

Market Cap (%)

	Long	Short	Gross	Net
>£10bn	68.4	-3.8	72.2	64.6
<£10bn, >£1bn	18.8	0.0	18.8	18.8
<£1bn	0.3	0.0	0.3	0.3
Futures	0.0	-34.8	34.8	-34.8

Currency Exposure^ (%)

	Long	Short
British Pounds	100.1	0.1
Euro	-0.2	0.0
U.S. Dollar	-0.2	0.3
Japanese Yen	0.0	0.0
Swiss Franc	0.0	0.0
Danish Krone	0.0	0.0

^Long exposure is the Notional Exposure of Long Stock Positions inclusive of any Stock Level Currency Hedging, plus Cash & Cash Like Instruments. The contract value of any Options is also included. Short exposure is the P&L of Short Positions and Futures.

Source: Majedie

Largest Industry Contributions (1 month)

Media (long)	+35bps	Banks (long)	-76bps
Communications Equipment (long)	+31bps	Airlines (long)	-28bps
Building Products (long)	+27bps	Hotels Restaurants & Leisure (long)	-23bps
Oil Gas & Consumable Fuels (long)	+27bps	Marine (long)	-16bps
Semiconductors & Semiconductor Equipment (long)	+23bps	IT Services (long)	-13bps

Source: FactSet

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