Tortoise Fund

Ireland Domiciled - February 2022



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.

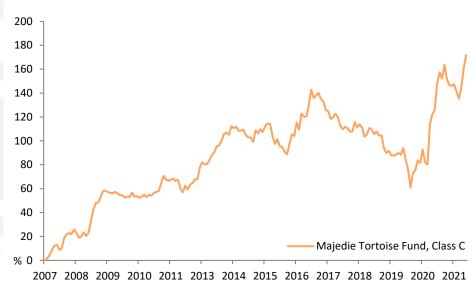
Objective

 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	£410m (\$550m) (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 28 February 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

Majedie Client Service Team

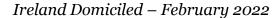
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FUND PERFORMANCE (to 28 February 2022)	(%) 1।	MONTH	3 MON	THS :	1 YEAR	3 YEARS (P.A.		YEARS (P.A.)	10 YEA (P./	RS 4.)	SINCE INCEPTION
Tortoise Fund, Class C		4.0	1	15.6	9.9	9.9	9	2.9	į	5.0	171.8
DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 12	DEC 13	DEC 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	7.1

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).

Tortoise Fund





Fund Overview	(as at 28 February 2022)	١
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Asset Allocation	
Gross market exposure %	148.7
Net market exposure %	34.3
Longs %	91.5
Shorts* %	-57.2
Cash %	5.4
Cash Equivalents %	0.0
Options %	0.0
Futures* %	-54.0
Number of longs	60
Number of shorts*	3
Weighted avg. beta of longs	1.09
Weighted avg. beta of shorts	1.00
Beta adj. net exposure %	42.1
Beta & delta adj. net exposure %	42.1

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

Top 5 Longs (%)

Sanofi	2.3
Zimmer Biomet	2.3
Gold Fields	2.2
Novartis	2.2
Barrick Gold	2.2

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 £380m (ADV).

Top 5 Sectors (%)	Long	Short	Gross	Net
Industrials	17.2	-1.1	18.4	16.1
Health Care	15.5	0.0	15.5	15.5
Materials	11.4	0.0	11.4	11.4
Consumer Discretionary	9.3	0.0	9.3	9.3
Consumer Staples	8.2	0.0	8.2	8.2
Futures	0.0	-54.0	54.0	-54.0
Region (%)	Long	Short	Gross	Net
Europe ex UK	31.2	0.0	31.2	31.2
US	34.3	-3.2	37.5	31.0
UK	16.0	0.0	16.0	16.0
Other	10.1	0.0	10.1	10.1
Futures	0.0	-54.0	54.0	-54.0
Market Cap (%)	Long	Short	Gross	Net
>£10bn	65.5	-3.2	68.8	62.3
>£1bn	26.0	0.0	26.0	26.0
<£1bn	0.0	0.0	0.0	0.0
Futures	0.0	-54.0	54.0	-54.0
Currency Exposure^ (%)		Long		Short
British Pounds		97.4		0.0
Japanese Yen		0.0		0.0
Hong Kong Dollar		0.0		0.0
Euro		-0.2		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.

Source: Majedie

-0.9

Largest Industry Contributions (1 month)

Metals & Mining (long)	+180bps	Pharmaceuticals (long)	-63bps
Aerospace & Defense (long)	+152bps	Internet & Direct Marketing Retail (long)	-44bps
Health Care Providers & Services (long)	+27bps	Banks (long)	-38bps
Oil Gas & Consumable Fuels (long)	+18bps	Machinery (long)	-18bps
Beverages (long)	+15bps	Communications Equipment (long)	-13bps

U.S. Dollar

Source: FactSet

3.7

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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