

Tortoise Fund

Ireland Domiciled – February 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	£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

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FUND PERFORMANCE (%) (to 28 February 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	4.0	15.6	9.9	9.9	2.9	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).



Fund Overview (as at 28 February 2022)

Asset Allocation		Top 5 Sectors (%)	Long	Short	Gross	Net
Gross market exposure %	148.7	Industrials	17.2	-1.1	18.4	16.1
Net market exposure %	34.3	Health Care	15.5	0.0	15.5	15.5
Longs %	91.5	Materials	11.4	0.0	11.4	11.4
Shorts* %	-57.2	Consumer Discretionary	9.3	0.0	9.3	9.3
Cash %	5.4	Consumer Staples	8.2	0.0	8.2	8.2
Cash Equivalents %	0.0	Futures	0.0	-54.0	54.0	-54.0
Options %	0.0					
Futures* %	-54.0	Region (%)	Long	Short	Gross	Net
Number of longs	60	Europe ex UK	31.2	0.0	31.2	31.2
Number of shorts*	3	US	34.3	-3.2	37.5	31.0
Weighted avg. beta of longs	1.09	UK	16.0	0.0	16.0	16.0
Weighted avg. beta of shorts	1.00	Other	10.1	0.0	10.1	10.1
Beta adj. net exposure %	42.1	Futures	0.0	-54.0	54.0	-54.0
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 (%)		Market Cap (%)	Long	Short	Gross	Net
Sanofi	2.3	>£10bn	65.5	-3.2	68.8	62.3
Zimmer Biomet	2.3	>£1bn	26.0	0.0	26.0	26.0
Gold Fields	2.2	<£1bn	0.0	0.0	0.0	0.0
Novartis	2.2	Futures	0.0	-54.0	54.0	-54.0
Barrick Gold	2.2					

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
U.S. Dollar	-0.9	3.7

^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

*% liquidated by day X based on 30% of 30 day Average
Daily Volume based on Fund AUM of £380m (ADV).

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

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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