

# LF Majedie Global Focus Fund

June 2021

**MAJEDIE**  
Asset Management



## Majedie Asset Management

Majedie Asset Management was founded in 2002. We are an independent, active equity specialist, managing high-conviction Global, International, US and UK strategies. Employee-ownership, with a strict capacity discipline across a small number of strategies, and a culture of co-investment in our funds, aligns our interests with those of our clients. Our simple objective is to make money for our clients, responsibly.

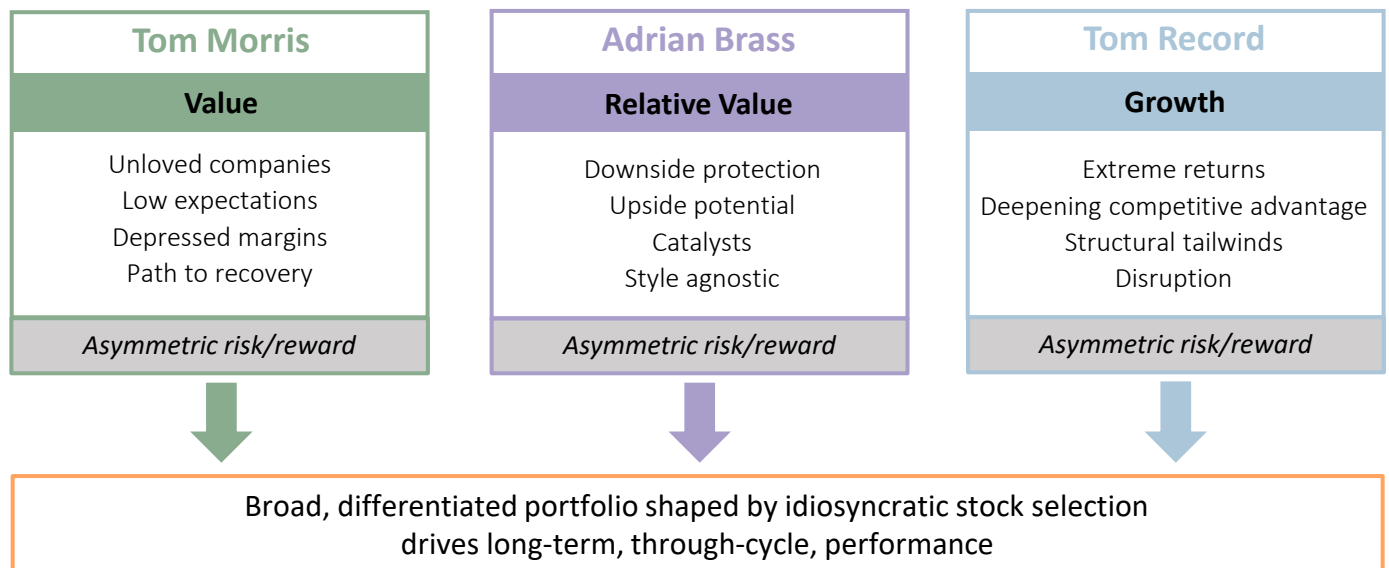
### OVERVIEW

- Capturing style extremes and turning points**  
 Three managers with complementary styles in one concentrated portfolio
- Our philosophy embraces uncertainty**  
 Opportunity for truly active investors to add value through analysis
- Long-term, fundamental, high-conviction investment process**  
 Identifying stocks where the long-term risk/reward is jarringly skewed to the upside
- Integrated ESG approach**  
 Materiality assessments and resiliency scores
- No innate style or country bias, not skewed to one type of stock**  
 Capturing Developed and Emerging market opportunities

### KEY FACTS

Launch Date	30/06/14
Benchmark Index	MSCI ACWI
Fund Size	USD 415m
Strategy Size	USD 415m
Holdings	47
Status	UK UCITS
Fund Domicile	UK
Base Currency	USD
Pricing Frequency	Daily at noon
Swing rates (%)	0.05 / 0.05

### CAPTURING EXTREMES ACROSS THE STYLE SPECTRUM



FUND PERFORMANCE (NET %) (to 30 June 2021)	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION
X Accumulation (USD)	0.7	40.4	14.9	15.0	91.2
MSCI ACWI (NDR)	7.4	39.3	14.6	14.6	92.1
Relative	-6.7	+1.1	+0.3	+0.4	-0.8

DISCRETE YEARS (NET %) 12 MONTHS ENDING:	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	SINCE INCEPTION (P.A.) (to 30 June 2021)
X Accumulation (USD)	5.6	0.1	24.1	-9.7	22.9	27.9	9.7
MSCI ACWI (NDR)	-2.4	7.9	24.0	-9.4	26.6	16.3	9.8
Relative	+8.0	-7.7	+0.1	-0.3	-3.7	+11.6	-0.1

Source: Majedie, USD, net of fees. Inception 30 June 2014. GBP share classes are also available.



## FUND MANAGERS



**Tom Record** joined from *Baillie Gifford* in 2014, where he helped build and co-manage \$30bn of assets in international equity and GEM portfolios.

He holds Master of Arts and Master of Natural Sciences degrees from Pembroke College, Cambridge. CFA Charter holder with 19 years' investment experience.



**Adrian Brass** joined from *Fidelity* in 2014, where he established a London-based US franchise and led the

growth to \$9bn of US equity assets - including the *America Fund* - built a team of 18 analysts.

He holds a Bachelor of Sciences degree in Economics & Politics from the University of Bristol. CFA charter holder with 26 years' investment experience.



**Tom Morris** joined as a graduate in 2009 and is co-manager of our global long/short equity *Tortoise Fund*.

He holds Master of Sciences degree in Natural Sciences, specialising in Physics, from St Catharine's College, Cambridge. CFA charter holder with 12 years' investment experience.

## THOUGHT LEADERSHIP – LINKS TO RECENT COMMENTARY



### Global Outlook Video

Adrian Brass reflects on the hard decisions taken by the three managers throughout 2020, and how 2021 promises to be an exciting year ahead for investors.



### The Art of Keeping Calm

Media and political framing of Covid-19 has often been at odds with the science, Tom Record considers the cognitive biases that make focusing on the data so difficult in.



### Long-lasting Behavioural Changes Beyond the Pandemic

Tom Record and Tom Morris consider the sorts of long-lasting behavioural changes that could stay with us beyond the Covid-19 pandemic.



### The Global Infusions Podcast

Investors Tom Record and Tom Morris explore big themes shaping the future and discuss the month's most surprising news stories, all in the time it takes to drink a cup of tea.



### Generally Speaking

Specialists play an important role in many fields. When it comes to investing, however, Tom Hosking believes generalists could have the advantage.



### Inflation: the long-lasting legacy of Covid-19?

Lessons from economic history suggest higher inflation is the likely eventual outcome to the fiscal and monetary deluge seen in response to Covid-19 writes Tom Hosking.

## Share Class Information

SHARE CLASS	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	INITIAL CHARGE	ONGOING CHARGE	MIN INITIAL INVESTMENT	MIN ADDITIONAL INVESTMENT
X Accumulation (USD)	GB00BN31TL46	BN31TL4	MAJGFXU LN	0.00%	0.85%	\$100,000	\$5,000
X Accumulation (GBP)	GB00BN31TK39	BN31TK3	MAJGFXG LN	0.00%	0.85%	£100,000	£5,000

Source: Majedie

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