

**MAJEDIE ASSET MANAGEMENT
(INTERNATIONAL) INVESTMENT FUND COMPANY
PLC**

**A COMPANY INCORPORATED WITH LIMITED LIABILITY AS
AN OPEN ENDED UMBRELLA INVESTMENT COMPANY WITH
VARIABLE CAPITAL UNDER THE LAWS OF IRELAND
(REGISTERED NUMBER 440463)**

**SEMI ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
for the financial period ended 30 June 2020**

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the financial period ended 30 June 2020

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General Information

Directors

Brian McDermott (Chairman) (Irish)
John Donohoe (Irish)
Robert Harris (English)
Chris Simmons (English)
Vincent Dodd (Irish)

All directors are non-executive directors. Brian McDermott, John Donohoe and Vincent Dodd are independent of the investment manager.

The Board have determined that Vincent Dodd is the Independent Director of the Company for the purpose of paragraph 4.1 of the Irish Funds Corporate Governance Code for the Fund Management Industry.

Registered Office

Majedie Asset Management (International)
Investment Fund Company plc
25/28, North Wall Quay
Dublin 1, D01 H104
Ireland

Investment Manager

Majedie Asset Management Limited
10 Old Bailey
London, EC4M 7NG
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
I.F.S.C.
Dublin 1, D01 E4X0
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin
Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
I.F.S.C.
Dublin 1, D01 F6F5
Ireland

Secretary

Goodbody Secretarial Limited
I.F.S.C.
North Wall Quay
Dublin 1, D01 H104
Ireland

Legal Advisors

A&L Goodbody
I.F.S.C.
North Wall Quay
Dublin 1, D01 H104
Ireland

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Company Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2020 £	For the financial period ended 30 June 2019 £
Income from Investments			
Dividend income		5,839,858	18,748,015
Interest income		441,758	3,892,967
Net loss on financial assets and liabilities at fair value through profit or loss		(88,279,895)	(32,864,354)
Total Investment Loss		(81,998,279)	(10,223,372)
Expenses	5	(4,978,209)	(16,388,754)
Total Expenses		(4,978,209)	(16,388,754)
Operating Loss before Finance Costs		(86,976,488)	(26,612,126)
Finance Costs			
Interest expense		(31,738)	(194,984)
Distribution to the shareholders		(1,972,606)	(2,591,561)
Total Finance Costs		(2,004,344)	(2,786,545)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(88,980,832)	(29,398,671)
Withholding tax on dividends		(735,283)	(1,745,020)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		(89,716,115)	(31,143,691)
Notional foreign exchange adjustment	15	14,787,830	498,375
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(74,928,285)	(30,645,316)

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Financial Position

	Notes	As at 30 June 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	4	23,303,536	100,112,451
Due from brokers	4	10,949,794	46,077,677
Financial assets at fair value through profit and loss:			
Transferable securities	9	610,276,959	964,923,333
Investment funds	9	8,525,770	12,070,404
Financial derivative instruments	9	1,509,000	3,578,168
Accrued income and other receivables		2,451,771	5,011,573
Total Assets		<u>657,016,830</u>	<u>1,131,773,606</u>
Liabilities			
Due to brokers	4	(44,884)	(10,816)
Bank overdraft	4	(962,894)	(819,748)
Financial liabilities at fair value through profit and loss:			
Financial derivative instruments	9	(8,058,147)	(34,740,864)
Accrued expenses and other payables		(6,851,054)	(6,310,630)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(15,916,979)</u>	<u>(41,882,058)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>641,099,851</u>	<u>1,089,891,548</u>

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Changes in Net Assets Attributable to
Holder of Redeemable Participating Shares

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	1,089,891,548	1,534,618,867
Proceeds from redeemable participating shares issued	59,920,770	107,588,379
Cost of redeemable participating shares redeemed	(433,784,182)	(296,280,512)
Change in net assets attributable to holders of redeemable participating shares	(74,928,285)	(30,645,316)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	641,099,851	1,315,281,418

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Cash Flows

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	(74,928,285)	(30,645,316)
Adjustment for:		
Interest expense	31,738	194,984
Distribution to the shareholders	1,972,606	2,591,561
Interest income	(441,758)	(3,892,967)
Dividend income	(5,839,858)	(18,748,015)
Withholding taxes	735,283	1,745,020
	(78,470,274)	(48,754,733)
(Increase)/decrease in assets:		
Decrease/(increase) in amounts due from brokers	35,127,883	(75,089,265)
Decrease in financial assets at fair value through profit or loss	362,471,624	161,470,203
Increase in accrued income and other receivables	(64,706)	(68,787)
Increase/(decrease) in liabilities:		
Increase/(decrease) in amounts due to brokers	34,068	(135,557)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(29,147,074)	123,314,608
Decrease in accrued expenses and other payables	(345,908)	(259,592)
Cash provided by operating activities after working capital adjustments	289,605,613	160,476,877
Interest received	441,758	3,892,967
Interest paid	(31,738)	(194,984)
Dividend received	5,302,596	16,128,928
Net cash provided by operating activities	295,318,229	180,303,788
Cash flows from financing activities		
Distribution paid to shareholders	(1,972,606)	(2,591,561)
Proceeds from redeemable participating shares issued	60,135,809	107,044,103
Payments on redemption of redeemable participating shares	(430,433,493)	(297,647,456)
Net cash used in financing activities	(372,270,290)	(193,194,914)
Net decrease in cash and cash equivalents	(76,952,061)	(12,891,126)
Cash and cash equivalents at beginning of financial period	99,292,703	80,734,208
Cash and cash equivalents at end of financial period*	22,340,642	67,843,082

*Cash and cash equivalents at end of financial period include bank overdraft as disclosed in the Company Statement of Financial Position on page 4.

The accompanying notes form an integral part of these aggregated financial statements.

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Notes to the Company Financial Statements

1. Establishment

Majedie Asset Management (International) Investment Fund Company plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland, with registered number 440463. The authorisation was revoked and the Company is now authorised under Part XXIV of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

The Company is structured as an open-ended investment company with segregated liability between sub-funds.

As at 30 June 2020, the Company had issued shares in five sub-funds (collectively the “sub-funds”), Majedie Asset Management Tortoise Fund (the “Tortoise Fund”), Majedie Asset Management UK Equity Fund (the “UK Equity Fund”), Majedie Asset Management US Equity Fund (the “US Equity Fund”), Majedie Asset Management UK Income Fund (the “UK Income Fund”) and Majedie Asset Management International Equity Fund (the “International Equity Fund”).

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Statements”, the UCITS Regulations and the CBI UCITS Regulations. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2020 are consistent with those adopted for the financial year ended 31 December 2019.

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates and the primary share class currency for each sub-fund (the “functional currency”). The financial records of the Tortoise Fund, the UK Equity Fund and the UK Income Fund are presented in GBP Sterling (“£”) and the US Equity Fund and the International Equity Fund is presented in US Dollars (“\$”) being the functional currencies of the sub-funds. The Company balances are expressed in £ (the Company’s “presentation currency”), being the functional currency of the Company.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2020

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 January 2020:

Amendments to IAS 1 and IAS 8

The International Accounting Standards Board (“IASB”) has made amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2020 (continued)

The adoption of the amendments to IAS 1 and IAS 8 did not have a significant impact on the Company's financial statements.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The adoption of the Revised Conceptual Framework for Financial Reporting did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2020 that have a material effect on the Company's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

3. Dividends

Directors are entitled to declare and pay such dividends at such times as they think fit and as appear to be justified, out of the accumulated net revenue including interest and dividends earned by the relevant sub-fund and/or the realised and unrealised capital gains on the disposal/valuation of investments and other assets less any realised and unrealised capital losses of the relevant sub-fund.

In respect of the Tortoise Fund, dividends in respect of the Class Z Sterling Shares, if declared, will be paid once a year. It is anticipated that dividends will ordinarily be declared for the financial years ending 31 December from all net income in respect of the Class Z Sterling Shares of the Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of the Tortoise Fund. For the financial period ended 30 June 2020 and financial year ended 31 December 2019, no dividends were paid in respect of Class Z Sterling Shares.

In respect of the UK Equity Fund, dividends in respect of the Class Z Income (Sterling) Shares will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income (Sterling) Shares of the sub-fund for the preceding period. No dividends are payable in respect of the other share classes of the UK Equity Fund.

In respect of the US Equity Fund, no dividends are payable on any share class.

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Notes to the Company Financial Statements (continued)

3. Dividends (continued)

In respect of the UK Income Fund, dividends in respect of the Class Z Income Shares will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income Shares of the sub-fund for the preceding period. No dividends are payable in respect of the other share classes of the UK Income Fund.

In respect of the International Equity Fund, no dividends are payable on any share class.

The distributions paid during the financial periods ended 30 June 2020 and 30 June 2019 were as follows:

	Financial period ended 30 June 2020	Financial period ended 30 June 2019
Fund: UK Equity Fund		
Share Class: Class Z Income (Sterling) Shares	£1,911,663	£2,494,116
Fund: UK Income Fund		
Share Class: Class Z Income Shares	£60,943	£97,445

The distributions per share paid are as follows:

	Financial period ended 30 June 2020	Financial period ended 30 June 2019
Fund: UK Equity Fund		
Share Class: Class Z Income (Sterling) Shares	£0.0068	£0.0205
Fund: UK Income Fund		
Share Class: Class Z Income Shares	£0.0112	£0.0292

Distributions paid during the financial periods ended 30 June 2020 and 30 June 2019 relate to dividends declared for the six month periods ending 31 December 2019 and 31 December 2018, respectively.

Details of distributions declared for the six month period ended 30 June 2020 are included in note 14 on page 18.

4. Cash and Cash Equivalents, Bank Overdraft and Due from/to Brokers

The cash balances of the sub-funds are held with The Bank of New York Mellon SA/NV, which is the head office of the Depository, HSBC Bank Plc and Goldman Sachs International.

The total cash and cash equivalents, bank overdraft and due from/to brokers as at 30 June 2020 and 31 December 2019 were as follows:

Counterparty	As at 30 June 2020	As at 31 December 2019
	£	£
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	23,303,536	100,112,451
	23,303,536	100,112,451
Bank overdraft		
The Bank of New York Mellon SA/NV	(962,894)	(819,748)
	(962,894)	(819,748)
Due from brokers		
Goldman Sachs International	a) 4,968,180	22,296,063
HSBC Bank Plc (restricted cash)	b) 5,981,614	23,781,614
	10,949,794	46,077,677
Due to brokers		
Goldman Sachs International	(44,884)	(10,816)
	(44,884)	(10,816)

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Notes to the Company Financial Statements (continued)

4. Cash and Cash Equivalents, Bank Overdraft and Due from/to Brokers (continued)

- a) Majedie Asset Management (International) Investment Fund Company plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 30 June 2020, cash collateral of £214 (31 December 2019: £214) and transferable securities of £5,999,610 (31 December 2019: £34,963,425) of the Tortoise Fund have been pledged to Goldman Sachs International.
- b) The restricted cash position held with HSBC Bank Plc represents the margin required by HSBC Bank Plc in relation to the contracts for difference positions that the Tortoise Fund holds with HSBC Bank Plc.

5. Expenses

The expenses shown in the Company Statement of Comprehensive Income for the financial periods ended 30 June 2020 and 30 June 2019 can be analysed as follows:

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Dividend expense on contracts for difference	(1,126,444)	(6,689,314)
Performance fees	–	(379)
Investment management fees	(3,264,186)	(8,903,557)
Depository and Administration fees	(420,181)	(632,137)
Directors' fees	(35,197)	(36,794)
Auditors' remuneration	(29,233)	(26,391)
Legal fees	(21,697)	(7,275)
Shareholder servicing fees	(24,576)	(22,538)
Other expenses	(94,737)	(84,555)
Expenses reimbursed by the Investment Manager	38,042	14,186
	<u>(4,978,209)</u>	<u>(16,388,754)</u>

Details of the expenses for each sub-fund are disclosed within the segmental information for each sub-fund.

6. Share Capital

(a) Authorised

The initial authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares with no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

(b) Subscriber Shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an Investment Fund.

(c) Redeemable Participating Shares

The issued and fully paid redeemable participating share capital is at all times equal to the Net Asset Value of the Company. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

Shares representing interests in different sub-funds may be issued from time to time by the Directors. Shares of more than one class or series in a class may be issued in relation to a sub-fund. All shares of each class will rank pari passu save as provided for in the relevant Supplement. On the introduction of any new sub-fund (for which prior Central Bank approval is required) or any new class of share (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such sub-fund or new class of shares as the case may be. A separate portfolio of assets will be maintained for each sub-fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such sub-fund.

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Notes to the Company Financial Statements (continued)

6. Share Capital (continued)

(c) Redeemable Participating Shares (continued)

With regard to the Tortoise Fund, the Investment Manager on behalf of the Company, may deduct from the redemption proceeds when there are net redemptions, an anti-dilution levy which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the relevant sub-fund. Any such charge shall be retained for the benefit of the sub-fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

With regard to the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund, when there are net subscriptions or redemptions, an anti-dilution adjustment may be applied on behalf of the Company, which the Investment Manager considers represents an appropriate figure to preserve the value of the underlying assets and to cover dealing costs. Any such adjustment shall be retained for the benefit of the sub-fund.

At the discretion of the Directors, a redemption charge of up to 3% of the Net Asset Value per share may be applied. On a case by case basis, the Directors may waive the redemption charge. There was no such redemption charge during the financial periods ended 30 June 2020 and 30 June 2019.

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to the Tortoise Fund are included in note 3 to the financial statements of the Tortoise Fund.

Capital Management

The Company is required by the UCITS Regulations to have an initial capital of at least €300,000. The Company is not subject to other externally imposed capital requirements. The ongoing capital requirement of €300,000 is being met through the subscriptions into the sub-funds. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all shareholders, and to manage liquidity risk arising from redemptions.

Details of the share classes of each sub-fund are disclosed in the Share Capital notes within the segmental information for each sub-fund.

7. Related Party Transactions

Investment Manager

The Company has entered into an Investment Management and Distribution Agreement with Majedie Asset Management Limited (the "Investment Manager"). The fees paid to the Investment Manager and fees reimbursed by the Investment Manager are detailed in note 5 in the notes to the Company financial statements and note 3 of the notes at the sub-fund level. Please refer to note 3 of the notes to the financial statements for each sub-fund for further details on fee arrangements. Please refer to note 5 at the sub-fund level for further details of holdings held by the Investment Manager, employees and parties related to employees of the Investment Manager.

No fees are currently paid to the Investment Manager in respect of its role as distributor to the Company.

Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €80,000 (£72,721). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. Robert Harris (Director) and Chris Simmons (Director) are employees of the Investment Manager and are not entitled to receive Directors' fees.

Robert Harris (Director) and parties related to Robert Harris are investors in the Tortoise Fund and the US Equity Fund.

Brian McDermott (Director) is a partner with A&L Goodbody. Directors' fees of £11,363 (€12,500) (30 June 2019: £11,185 (€12,500)) were charged to the Company in respect of Brian McDermott's directorship during the financial period ended 30 June 2020. A&L Goodbody are Legal Advisors to the Company. Legal fees charged to the Company by A&L Goodbody during the financial period ended 30 June 2020 were £21,697 (30 June 2019: £7,275).

Brian McDermott is also a Director of Goodbody Secretarial Limited. Company Secretarial fees charged to the Company by Goodbody Secretarial Limited during the financial period ended 30 June 2020 were £7,214 (30 June 2019: £5,674).

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Notes to the Company Financial Statements (continued)

7. Related Party Transactions (continued)

Directors (continued)

John Donohoe (Director) is Chief Executive Officer and principal of Carne Global Financial Services Limited (“Carne”), a leading governance provider to global asset managers. Director’s fees of £11,363 (€12,500) (30 June 2019: £11,185 (€12,500)) were charged to the Company in respect of John Donohoe’s directorship during the financial period ended 30 June 2020. Carne provides fund governance services to the Company. Fees of £41,288 (€47,256) (30 June 2019: £34,701 (€39,750)) were charged to the Company by Carne during the financial period ended 30 June 2020.

Director’s fees of £13,635 (€15,000) (30 June 2019: £13,422 (€15,000)) were charged to the Company in respect of Vincent Dodd’s directorship during the financial period ended 30 June 2020.

Outside of Brian McDermott, John Donohoe and Vincent Dodd, none of the other Directors receive any remuneration for holding the role of Director of the Company. Related party transactions and changes during the current and prior financial periods are detailed in note 5 of the notes to the financial statements of each sub-fund and in note 7 of the Company financial statements.

Cross-investments

There were no cross-holdings between sub-funds within the Company as at 30 June 2020 and 31 December 2019.

Shares held by related parties

Refer to note 5 of the notes to financial statements of each sub-fund for details of related parties who held shares in the sub-funds during the current and prior financial periods.

Connected Persons transactions

Conditions have been imposed by the CBI UCITS Regulation 43(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm’s length basis and are in the best interests of the shareholders and that all such transactions during the financial period complied with these obligations.

8. Financial Instruments & Associated Risks

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

The main risks arising from the Company’s financial instruments are discussed below:

a) Global Exposure

Under the CBI UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Company’s sub-funds to derivatives. The Investment Manager uses a methodology known as the “Commitment Approach” to measure the global exposure of each of the Company’s sub-funds and manage their potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market value or notional market value of derivatives to determine the exposure of the Company’s sub-funds to derivatives. In accordance with the CBI UCITS Regulations, global exposure for each sub-fund to derivatives must not exceed 100% of their respective NAV.

b) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow each sub-fund’s investment objectives. The Company’s overall market position is monitored on a daily basis by the Investment Manager.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

b) Market Risk (continued)

The Company's equity securities, investments in investment funds, forward currency contracts and CFDs are susceptible to market price risk arising from uncertainties about future prices of the instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes of derivative financial instruments, a high degree of leverage may be typical of contracts for difference trading accounts. As a result, a relatively small price movement in an underlying investment may result in substantial losses to the Company.

Market/leverage risk are mitigated in the Company through the global exposure and leverage limits imposed under the UCITS Regulations. These are monitored by the Investment Manager on a daily basis.

At 30 June 2020 and 31 December 2019, the Company's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

i) Currency Risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently the Company is exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with the Company's Prospectus, the Investment Manager monitors the Company's currency position on a daily basis.

Certain sub-funds may have share classes which will use currency hedging transactions to hedge the Net Asset Value of the hedged share class against the base currency of the sub-fund.

ii) Interest Rate Risk

The interest bearing financial assets and liabilities have a rate less than 1% in the current economic climate; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash at bank and in hand are invested at short-term market interest rates.

The Investment Manager reviews the interest rate risk position of the Company on a monthly basis.

iii) Other Price Risk

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Company Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value through profit and loss.

As the Investment Manager actively manages the portfolios, the securities held within the portfolios are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the Company. The Investment Manager uses information within the public domain and its own in depth analysis to decide when to buy and sell securities.

c) Credit Risk

The Company's sub-funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the financial period end date, if any. In accordance with the terms of the Investment Management Agreement between the Company and the Investment Manager, the Investment Manager monitors the Company's credit position on a daily basis.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default on delivery is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Company may hold bonds that have been issued by central governments. Credit risk refers to the possibility that the issuing government will not be able to repay in full the principal amount and/or interest payments.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

c) Credit Risk (continued)

The Company enters into contracts for difference that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

The Company's Depository is the Dublin branch of The Bank of New York Mellon SA/NV (the "Depository").

Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held to be delayed or limited. Additionally the Company, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. The restricted cash position held with HSBC Bank Plc represents the margin required by HSBC Bank Plc in relation to the contracts for difference positions that the Tortoise Fund holds with HSBC Bank Plc. Please refer to note 4 of the notes to the Company financial statements for further details.

Investments are segregated from the assets of the Depository, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the Portfolio of Investments.

With the exception of the Depository's security interests over the assets of the Company as provided for in the Depository Agreement and with the exception of assets mortgaged, charged or pledged by the Company and held by the Depository subject to such security interest, the Depository is not aware of and has not been advised in writing by the Investment Manager, or any other party, of the existence of any liens or encumbrances on such assets held by the Depository or that any assets held by the Depository have been pledged as collateral, including assets pledged or assigned as security for liabilities and performance of contracts.

Cash of the Company may also be held with The Bank of New York Mellon SA/NV (the head office of the Depository), HSBC Bank Plc and Goldman Sachs International. In respect of the cash held by these parties, the Company is exposed to the credit risk of these parties. In the event of the insolvency or bankruptcy of these parties, the Company will be treated as a general creditor.

Cash and cash equivalents of the Company include cash at bank and in hand, bank overdrafts and deposits with credit institutions. Details of these cash positions are disclosed in note 4 of the notes to the Company financial statements.

d) Liquidity Risk

The Company's Prospectus provides for the regular creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests in liquid securities and/or derivatives listed on publicly traded markets.

To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any sub-fund, the sub-fund may defer the excess redemption request to subsequent dealing days and shall redeem such shares pro-rata. Any deferred redemption request shall be treated in priority to any redemption request received on subsequent dealing days.

Also, the Directors may at any time temporarily suspend the calculation of the net asset value of any sub-fund and the issue, redemption and exchange of shares and the payment of redemption proceeds. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In accordance with the terms of the Investment Management Agreement between the Company and the Investment Manager, the Investment Manager monitors the Company's liquidity position on a daily basis.

9. Fair Value of Financial Instruments

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

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Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

For some other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

Level 3 instruments include those for which there is currently no active market. In valuing such instruments the sub-funds use a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

30 June 2020

Security Description	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment funds	–	8,525,770	–	8,525,770
Transferable securities - equities and rights	579,370,828	–	–	579,370,828
Transferable securities - preferred stocks	10,005,137	–	–	10,005,137
Transferable securities - treasury bills	20,900,994	–	–	20,900,994
Financial derivative instruments - forward currency contracts	–	1,509,000	–	1,509,000
	<u>610,276,959</u>	<u>10,034,770</u>	<u>–</u>	<u>620,311,729</u>

Financial liabilities at fair value through profit or loss

Financial derivative instruments - CFDs	–	(3,938,311)	–	(3,938,311)
Financial derivative instruments - forward currency contracts	–	(4,119,836)	–	(4,119,836)
	<u>–</u>	<u>(8,058,147)</u>	<u>–</u>	<u>(8,058,147)</u>

31 December 2019

Security Description	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment funds	–	12,070,404	–	12,070,404
Transferable securities - equities	795,066,705	–	–	795,066,705
Transferable securities - preferred stocks	7,989,188	–	–	7,989,188
Transferable securities - treasury bills	161,867,440	–	–	161,867,440
Financial derivative instruments - CFDs	–	2,050,936	–	2,050,936
Financial derivative instruments - forward currency contracts	–	1,527,232	–	1,527,232
	<u>964,923,333</u>	<u>15,648,572</u>	<u>–</u>	<u>980,571,905</u>

Financial liabilities at fair value through profit or loss

Financial derivative instruments - CFDs	–	(33,725,855)	–	(33,725,855)
Financial derivative instruments - forward currency contracts	–	(1,015,009)	–	(1,015,009)
	<u>–</u>	<u>(34,740,864)</u>	<u>–</u>	<u>(34,740,864)</u>

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Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

For all other assets and liabilities not at fair value through profit or loss their values are a reasonable approximation of fair value. Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities for financial assets and liabilities recorded at fair value as at 30 June 2020 and 31 December 2019.

10. Involvement with Unconsolidated Structured Entities

As at the financial period end, the Company held interests in unconsolidated structured entities in the form of open-ended investment funds. The nature and purpose of these investment funds are to manage assets on behalf of third party investors. These investments are financed through the issue of shares to investors. Details of open-ended investment funds held by the Company at the financial period end are detailed in the sub-funds' Portfolio of Investments. The maximum exposure to loss is the carrying amount of the financial asset held per the Portfolio of Investments. During the financial period, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company can redeem units in investment funds held on a daily basis subject to the terms of those investment funds' documentation.

11. Financial Derivative Instruments ("FDI") and Efficient Portfolio Management ("EPM")

The Company may utilise FDIs for investment or EPM purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for difference (which give the Company exposure to equity securities).

The use of FDIs for investment purposes results in the creation of financial leverage and any such leverage is within the limits set down by the Central Bank. The use of FDIs is fully supported by a risk management process utilised by the Investment Manager which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Company's sub-funds.

The following is a description of the main types of FDIs which are used by the Company:

Contracts for Difference ("CFDs"): The Tortoise Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of CFDs over transferable securities. CFDs are also utilised to obtain synthetic short exposures to particular issuers.

CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are over-the-counter FDIs and the counterparty will usually be an investment bank or broker.

Forward Currency Contracts: The Company may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Company by gaining an exposure to a particular foreign currency.

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Notes to the Company Financial Statements (continued)

11. Financial Derivative Instruments (“FDI”) and Efficient Portfolio Management (“EPM”) (continued)

In forward currency contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward currency contracts may be cash settled between the parties. This reduces the Company's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Company is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be ‘closed out’ by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Company will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Company to benefit from favourable fluctuations in relevant foreign currencies.

The commercial purpose of a forward currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the base currency) to the base currency. Forward currency contracts are transacted over-the-counter.

During the current and prior financial periods, CFDs were used for investment purposes and forwards currency contracts were used for EPM purposes. For UCITS which have engaged in EPM techniques, disclosures are required under the CBI UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements, reverse repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. For the financial period ended 30 June 2020 and financial year ended 31 December 2019, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions. There was no collateral received for any FDI for the financial period ended 30 June 2020 and financial year ended 31 December 2019. Please refer to note 4 of the notes to the Company financial statements for further details. The identity of the counterparties to the financial derivative instruments held at financial period end is included within the Portfolio of Investments. The realised and unrealised gains/(losses) arising from FDIs are included in “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss” in the Company Statement of Comprehensive Income.

12. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b. certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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Notes to the Company Financial Statements (continued)

12. Taxation (continued)

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

13. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Statement of Financial Position date.

14. Subsequent Events

Distributions totalling £552,737 (30 June 2019: £2,913,860) in respect of Class Z Income (Sterling) Shares of the UK Equity Fund for the financial period ended 30 June 2020 will be paid on 28 August 2020.

Distributions totalling £34,166 (30 June 2019: £137,224) in respect of Class Z Income Shares of the UK Income Fund for the financial period ended 30 June 2020 will be paid on 28 August 2020.

Since the period end, the performance of the Tortoise Fund to 11 August 2020 has been 4.32% (Class C Shares). Subscriptions to the Tortoise Fund were £13,120,789 from period end to 11 August 2020 and redemptions were £9,695,039 for the same period.

Since the period end, the performance of the UK Equity Fund to 11 August 2020 has been 3.35% (Class Z Accumulation (Sterling) Shares). Subscriptions to the UK Equity Fund were £621,951 from period end to 11 August 2020 and redemptions were £33,464,013 for the same period.

Since the period end, the performance of the US Equity Fund to 11 August 2020 has been 8.28% (Class Z Dollar Shares). Subscriptions to the US Equity Fund were \$2,694,879 from period end to 11 August 2020 and redemptions were \$10,571,828 for the same period.

Since the period end, the performance of the UK Income Fund to 11 August 2020 has been 2.44% (Class Z Income Shares). Subscriptions to the UK Income Fund were nil from period end to 11 August 2020 and redemptions were £155,412 for the same period.

Since the period end, the performance of the International Equity Fund to 11 August 2020 has been 9.90% (Class F Dollar Shares). Subscriptions to the International Equity Fund were \$2,057,758 from period end to 11 August 2020 and redemptions were \$26,597 for the same period.

There were no other subsequent events for the financial period ended 30 June 2020.

15 Currency Adjustment

The opening value of the sub-funds has been translated at the exchange rates ruling as at 30 June 2020. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial period. The resulting profit of £14,787,830 (30 June 2019: profit of £498,375) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2019 and 30 June 2020. This profit has no impact on the Net Asset Value of the individual sub-funds.

16 Segmental Information

The information required by the CBI UCITS Regulations on segmental information is set out as follows:

- The Tortoise Fund; pages 21-39
- The UK Equity Fund; pages 40-55
- The US Equity Fund; pages 56-68
- The UK Income Fund; pages 69-81
- The International Equity Fund; pages 82-94

17 Approval of Financial Statements

The financial statements were approved by the Directors on 13 August 2020.

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Additional Information

Soft Commissions

No soft commission arrangements were entered into during the financial periods ended 30 June 2020 and 30 June 2019.

Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund as at 30 June 2020:

£1 = US\$ 1.23560 (31 December 2019: 1.32475)	£1 = CHF 1.17080 (31 December 2019: 1.28285)
£1 = € 1.10010 (31 December 2019: 1.18020)	£1 = SEK 11.51165 (31 December 2019: 12.40100)
£1 = JPY 133.30270 (31 December 2019: 143.96725)	£1 = AUD 1.79460 (31 December 2019: 1.88455)
£1 = CAD 1.68290 (31 December 2019: 1.71785)	£1 = NOK 11.91980 (31 December 2019: 11.64095)
£1 = DKK 8.19935 (31 December 2019: 8.81885)	£1 = ZAR 21.46855 (31 December 2019: 18.52465)
£1 = HKD 9.57645 (31 December 2019: 10.32220)	
\$1 = GBP 0.80932 (31 December 2019: 0.75486)	

The following average exchange rate was used to translate the Company Statement of Comprehensive Income and the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the US Equity Fund and the International Equity Fund from its base currency \$ to £, the base currency of the Company's financial statements:

\$1 = GBP 0.79385 (30 June 2019: GBP 0.77293)

Significant Events during the Financial Period

Distributions totalling £1,911,663 in respect of Class Z Income (Sterling) Shares of the UK Equity Fund for the financial year ended 31 December 2019 were paid on 28 February 2020.

Distributions totalling £60,943 in respect of Class Z Income Shares of the UK Income Fund for the financial year ended 31 December 2019 were paid on 28 February 2020.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Well over half a million people (and counting) are reported to have died from COVID-19 and the global economy has experienced a recession more severe than any since the Great Depression. Whilst in many countries new daily case numbers are materially below their earlier peak, a large number have experienced indications of a recent uptick.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. Experience to date has however been positive, with no significant operational disruption incurred, although it is still too early to conclude what the full impact of COVID-19 on the Company will prove to be. The Board of Directors will continue to monitor this situation.

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Additional Information (continued)

Significant Events during the Financial Period (continued)

Potential Implication of Brexit

The United Kingdom (“UK”) officially left the European Union (“EU”) on 31 January 2020. A Transition Period is in force until 31 December 2020 during which the UK will still be treated as if it were a member state, albeit, it will not participate in EU institutions or governance structures. It will temporarily remain part of the customs union and single market, whilst existing rules and regulations shall remain in force. Negotiations are underway between the UK and EU to determine the scope and terms of future trading arrangements. As it stands, there remains a risk that an agreement will not be reached, and the UK will exit the Transition Period without a deal.

In any event, Ireland will remain a member of the EU and the Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Company in the EU, subject to complying with the terms of the UCITS Regulations.

However, depending on the terms of arrangements at the end of the Transition Period, the Company may be negatively impacted by changes in law and tax treatment, particularly as regards any UK situate investments held by the Company, and that the Company may no longer have a right to market and sell shares in the Company in the UK. On the second point, all sub-funds of the Company have been registered under the Temporary Permissions Regime of the UK Financial Conduct Authority, which will enable their continued sales into the UK for a limited period after the passporting regime falls away at the end of the transition period. In addition, UK domiciled investors in the Company may be impacted by changes in law, particularly as regards UK taxation of their investment in the Company, resulting from the UK’s departure from the EU.

There may be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Company.

No assurance can be given that such matters will not adversely affect the Company and/or the Investment Manager's ability to achieve the Company’s investment objectives.

There were no other significant events for the financial period ended 30 June 2020.

Securities Financing Transactions Regulation

The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

Hedged Share Classes

The following are hedged share classes:

Majedie Asset Management Tortoise Fund

- Class Z Euro (Hedged) Shares
- Class Z Dollar (Hedged) Shares

No other share classes on the sub-funds were hedged.

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Majedie Asset Management Tortoise Fund

Investment Manager's Report

During the six months to 30 June 2020, the sub-fund returned -5.2% (Class C shares, net of fees).

The reporting period really was, to borrow an over-used, but in this case entirely appropriate phrase, one of two halves, with the Sub-fund falling in quarter one, as the both the longs and shorts got caught up in the extremely strong virus-related sell-off. The sell-off was in places pretty irrational, some gold miners like Barrick were down despite the gold price being up. Shares in telcos were down despite their businesses being very resilient in a lockdown, work-from-home, scenario. Food retailers were down despite record demand for food, with customers literally queuing out of the doors, and in Tesco's case, agreeing the sale of its Asian business for over \$10bn, representing about a third of its market cap.

The sub-fund subsequently posted strong returns during quarter two, as the global economy began to emerge from government-imposed lockdowns. Performance was driven by the long book, largely through long-running positions, but also via encouraging early signs from some of the changes we made in March and April.

The top three contributors over the reporting period were our long positions in gold miners (Gold Fields, Newmont and Barrick Gold), which did well as the gold price increased and investors reacted to huge new quantitative easing programs from central banks; long positions in promising cyclicals like Saint-Gobain, a leading construction materials supplier and luxury car manufacturer Daimler were also strong, and shorts in US exposed Industrials (Compass Group) and US Consumer stocks (CarMax, Disney) also contributed well.

The chief detractors were longs in European Banks (Societe General, RBS and Santander) as the market fretted about both loan books and the potential profit impact of sustained low rates. Centrica was also weak, in line with other energy-related stocks.

Positioning changed a great deal in the first half of the year, this crisis created a lot of rarely seen opportunities in the market, and we have tried to capitalise on them in the sub-fund over the last several months. During the reporting period, we closed short positions in more cyclical companies where the share prices had fallen and the risk/reward of remaining short into a likely economic recovery looked poor. We continued adding to the long book, both by scaling up existing positions and adding quite a few new positions in companies whose shares had been caught up in the sell-off.

Specifically, we started positions in Bridgestone the global number one tyre company, Daimler, the global leader in luxury vehicles, Carnival the global leader in cruising, Delta and easyJet two leading regional airlines, Live Nation the global leader in live entertainment and ticketing, NXP the global number one player in automotive semiconductors, and two well-run banks, Citi which is strong in North America and Standard Chartered which is focused on Asia. We also added a position in a leading technology company transitioning to the cloud, IBM. In our view, these are all businesses with great long-term structural drivers that should be able to make superior returns in their industries. In all cases we were able to buy the shares on knock-down valuations. Such opportunities only tend to arise during crises, when investors panic, giving us the chance to set the sub-fund up for a potentially very exciting few years.

At the end of June the long book had grown to 86% of NAV, while the short book had been reduced to eight positions and about 9% of NAV, to give a net exposure of around +77% and a gross of about 96%. This puts the net at the top of the historic range for the sub-fund, with the gross exposure towards the low-end. This is a reflection of the large number of very attractive risk/reward opportunities we can find on the long side, given the low valuations of parts of the market, coupled with depressed investor sentiment, enormous amounts of government stimulus, steady medical progress against the virus, and the end of austerity. For similar reasons, we find fewer attractive short opportunities.

We have opted for a low gross exposure to reflect the fact that we are in a very uncertain environment, and secondly because the kind of risk/reward trade-offs we're seeing in the market at the moment mean that there is scope for the sub-fund to make a lot of money with the gross where it is.

Majedie Asset Management Limited
14 July 2020

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management Tortoise Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2020 £	For the financial period ended 30 June 2019 £
Income from Investments			
Dividend income		3,247,214	11,950,732
Interest income		439,112	3,890,639
Net loss on financial assets and liabilities at fair value through profit or loss		(48,438,502)	(76,078,358)
Total Investment Loss		(44,752,176)	(60,236,987)
Expenses	3	(3,583,457)	(14,612,715)
Total Expenses		(3,583,457)	(14,612,715)
Operating Loss before Finance Costs		(48,335,633)	(74,849,702)
Finance Costs			
Interest expense		(31,694)	(194,984)
Total Finance Costs		(31,694)	(194,984)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(48,367,327)	(75,044,686)
Withholding tax on dividends		(459,219)	(1,314,280)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(48,826,546)	(76,358,966)

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Majedie Asset Management Tortoise Fund

Statement of Financial Position

	Notes	As at 30 June 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	2	20,014,259	91,132,874
Due from brokers	2	10,949,794	46,077,677
Financial assets at fair value through profit and loss:			
Transferable securities	6	296,341,602	590,149,079
Financial derivative instruments	6	1,509,000	3,578,168
Accrued income and other receivables		892,593	2,205,149
Total Assets		<u>329,707,248</u>	<u>733,142,947</u>
Liabilities			
Due to brokers	2	(44,884)	(10,816)
Financial liabilities at fair value through profit and loss:			
Financial derivative instruments	6	(8,058,147)	(34,740,864)
Accrued expenses and other payables		(2,651,484)	(4,305,050)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(10,754,515)</u>	<u>(39,056,730)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>318,952,733</u>	<u>694,086,217</u>

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**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	694,086,217	1,133,176,452
Proceeds from redeemable participating shares issued	34,435,888	71,609,402
Cost of redeemable participating shares redeemed	(360,742,826)	(212,753,697)
Change in net assets attributable to holders of redeemable participating shares	(48,826,546)	(76,358,966)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	318,952,733	915,673,191

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements

1. Establishment

The Tortoise Fund was launched on 31 August 2007.

The investment objective of the Tortoise Fund is 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.

2. Cash and cash equivalents and Due from/to Brokers

	As at 30 June 2020	As at 31 December 2019
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	20,014,259	91,132,874
Cash and cash equivalents	20,014,259	91,132,874
Due from brokers		
Goldman Sachs International	a) 4,968,180	22,296,063
HSBC Bank Plc (restricted cash)	b) 5,981,614	23,781,614
	10,949,794	46,077,677
Due to brokers		
Goldman Sachs International	(44,884)	(10,816)
	(44,884)	(10,816)

a) Majedie Asset Management (International) Investment Fund Company plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 30 June 2020, cash collateral of £214 (31 December 2019: £214) and transferable securities of £5,999,610 (31 December 2019: £34,963,425) of the Tortoise Fund have been pledged to Goldman Sachs International.

b) The restricted cash position held with HSBC Bank Plc represents the margin required by HSBC Bank Plc in relation to the contracts for difference positions that the Tortoise Fund holds with HSBC Bank Plc.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the Tortoise Fund an annual investment management fee of up to 1% (until 31 October 2019: 1.5% on Class C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares) of the Net Asset Value of the Class A, C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Management fee is payable in respect of the Class B Shares. For the financial period ended 30 June 2020, Investment Management fees of £2,066,947 (30 June 2019: £7,393,584) were charged to the Tortoise Fund with £287,140 (31 December 2019: £612,394) payable at the financial period end.

Performance Fees

The Investment Manager is also entitled to receive a 20% performance fee in respect of the Class C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares. No performance fee is payable in respect of the Class A and B Shares.

The performance fee period for each of the relevant classes is a 12 month period which may not be consistent with the Tortoise Fund's financial period. This can result in performance fees payable as at the prior period end date subsequently being credited to the Tortoise Fund during the current financial period as a result of the relevant share classes no longer being 'in performance' as at the end of the performance fee period.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Investment Manager, the Depositary and the Administrator (continued)

Performance Fees (continued)

There were no performance fees charged during the financial periods ended 30 June 2020 and 30 June 2019 and performance fees payable as at 30 June 2020 and 31 December 2019 on the Tortoise Fund. The difference between the performance fees accrued to the Tortoise Fund for the period and the performance fees payable at the period end is as a result of performance fees paid on shares redeemed prior to the end of the performance period of the relevant share classes. There were no performance fees paid on shares redeemed prior to the end of the performance period during the financial periods ended 30 June 2020 and 30 June 2019.

Equalisation

Equalisation is applied to the Tortoise Fund so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. The performance fee is calculated on a Share-by-Share basis so that each relevant Share is charged a performance fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the performance fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the sub-fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the performance fee.

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Manager as a performance fee. For the financial period ended 30 June 2020, the aggregate value of the relevant Shares so redeemed and paid to the Investment Manager as performance fees were £nil (30 June 2019: £nil).

If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per relevant Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Tortoise Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Fund have the same amount of capital at risk per relevant Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the sub-fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. As at 30 June 2020 and 30 June 2019, there was no Equalisation Credit on the Tortoise Fund.

In the event of a decline as at any Dealing Day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. During the financial period ended 30 June 2020, the Equalisation Credit was £nil (30 June 2019: £nil).

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Investment Manager, the Depositary and the Administrator (continued)

Equalisation (continued)

At the end of each Performance Period, if the Net Asset Value per relevant Share (before accrual of the Performance Fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the Benchmark Value of those Shares, multiplied by the number of relevant Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the relevant Class for the Shareholder. For the financial period ended 30 June 2020, the aggregate value of the relevant Shares so subscribed were £nil (30 June 2019: £nil).

If the Shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the Shareholder immediately prior to the redemption. For the financial period ended 30 June 2020, the aggregate value of additional redemption proceeds was £nil (30 June 2019: £nil).

For the avoidance of doubt, the equalisation policy and adjustments as described above do not apply in respect of the Class Z Euro, Class Z Sterling, Class Z Dollar, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

Depositary and the Administrator

As per the Prospectus and Supplement of the Tortoise Fund, the Depositary and the Administrator are entitled to receive from the Tortoise Fund a combined depositary and administration fee. The Tortoise Fund reimburses the Depositary and the Administrator out of its assets for reasonable out-of-pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.12% per annum of the Net Asset Value of the Tortoise Fund subject to a combined minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2020 and 30 June 2019 can be analysed as follows:

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Dividend expense on contracts for difference	(1,126,444)	(6,689,314)
Investment management fees	(2,066,947)	(7,393,584)
Depositary and Administration fees	(291,604)	(440,138)
Directors' fees	(23,842)	(28,640)
Auditors' remuneration	(12,740)	(11,456)
Legal fees	(10,849)	(5,645)
Other expenses	(51,031)	(43,938)
	<u>(3,583,457)</u>	<u>(14,612,715)</u>

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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

4. Share Capital

Classes A, B, C, D, E, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in the Tortoise Fund.

Class A Shares are only available for subscription at the discretion of the Directors.

Class B Shares are only available for subscription by clients of the Investment Manager who pay fees under separate investment management arrangements with the Investment Manager, as agreed on a case by case basis by the Investment Manager.

The minimum initial purchase for Class B, C, D, E, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000.

The minimum initial purchase for Class H, Z Dollar and Z Dollar (Hedged) Shares is \$800,000 and the minimum further purchase is \$160,000.

The minimum initial purchase for Class I, Z Euro and Z Euro (Hedged) Shares is €600,000 and the minimum further purchase is €120,000.

Movement in number of Redeemable Participating Shares

The Tortoise Fund	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 30 June 2020
Class A Shares	3,672,635	–	(20,430)	3,652,205
Class B Shares	5,296,250	–	(15,468)	5,280,782
Class C Shares	26,523,370	–	(24,196)	26,499,174
Class D Shares	1,341,273	–	(1,253,371)	87,902
Class E Shares	27,368,204	–	(27,332,876)	35,328
Class F Shares	767,988	–	(767,988)	–
Class G Shares	172,449,771	2,514,453	(87,714,347)	87,249,877
Class H Shares	841,521	543,123	(1,225,747)	158,897
Class I Shares	6,269,873	–	(5,886,583)	383,290
Class Z Euro (Hedged) Shares	115,781,374	39,614,048	(95,373,877)	60,021,545
Class Z Euro Shares	4,322,738	377,809	(2,931,197)	1,769,350
Class Z Sterling Shares	141,569,195	39,912	(110,287,356)	31,321,751
Class Z Dollar (Hedged) Shares	69,535,595	3,147,488	(20,891,335)	51,791,748
Class Z Dollar Shares	52,851,715	–	(17,760,725)	35,090,990

The Tortoise Fund	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 30 June 2019
Class A Shares	3,747,988	–	(69,495)	3,678,493
Class B Shares	10,733,210	–	(4,744,238)	5,988,972
Class C Shares	31,147,580	3,659,154	(8,239,225)	26,567,509
Class D Shares	1,665,522	–	(199,770)	1,465,752
Class E Shares	27,368,204	–	–	27,368,204
Class F Shares	1,806,985	–	(1,038,997)	767,988
Class G Shares	243,477,764	13,969,938	(27,356,515)	230,091,187
Class H Shares	5,170,271	264,433	(2,504,475)	2,930,229
Class I Shares	13,225,468	565,821	(3,659,797)	10,131,492
Class Z Euro (Hedged) Shares	298,243,204	20,082,034	(126,569,735)	191,755,503
Class Z Euro Shares	2,694,291	–	(2,406,675)	287,616
Class Z Sterling Shares	175,442,732	9,620,382	(14,940,888)	170,122,226
Class Z Dollar (Hedged) Shares	132,131,963	23,437,629	(21,561,874)	134,007,718
Class Z Dollar Shares	52,631,904	1,346,889	(821,450)	53,157,343

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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions

Investors

Majedie Asset Management Limited, the Investment Manager, is an investor in the Tortoise Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the Tortoise Fund during the financial period ended 30 June 2020 and the financial year ended 31 December 2019:

	Class A Shares	Class B Shares
30 June 2020		
Opening Shares	3,613,464	5,137,210
Net movement in shares	–	(30,937)
Closing Shares	3,613,464	5,106,273
Net Asset Value	£7,160,440	£11,267,503

	Class A Shares	Class B Shares	Class Z Sterling Shares
31 December 2019			
Opening Shares	3,613,463	5,819,862	34,362
Net movement in shares	1	(682,652)	(34,362)
Closing Shares	3,613,464	5,137,210	–
Net Asset Value	£7,554,777	£11,900,404	£–

As at 30 June 2020 and 31 December 2019, the following related parties held shares in the Tortoise Fund:

Robert Harris (including parties related to Robert Harris) held 1,418,821 (31 December 2019 1,418,821) Class A Shares and 1,314,899 (31 December 2019: 1,314,899) Class B Shares.

Employees (including parties related to employees) of the Investment Manager also held 2,194,643 (31 December 2019: 2,194,643) Class A Shares and 3,791,374 (31 December 2019: 3,822,311) Class B Shares.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

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Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Tortoise Fund
30 June 2020

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	265,435,471	–	–	265,435,471
Transferable securities - preferred stocks	10,005,137	–	–	10,005,137
Transferable securities - treasury bills	20,900,994	–	–	20,900,994
Financial derivative instruments - forward currency contracts	–	1,509,000	–	1,509,000
	<u>296,341,602</u>	<u>1,509,000</u>	<u>–</u>	<u>297,850,602</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(3,938,311)	–	(3,938,311)
Financial derivative instruments - forward currency contracts	–	(4,119,836)	–	(4,119,836)
	<u>–</u>	<u>(8,058,147)</u>	<u>–</u>	<u>(8,058,147)</u>

The Tortoise Fund
31 December 2019

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	420,292,451	–	–	420,292,451
Transferable securities - preferred stocks	7,989,188	–	–	7,989,188
Transferable securities - treasury bills	161,867,440	–	–	161,867,440
Financial derivative instruments - CFDs	–	2,050,936	–	2,050,936
Financial derivative instruments - forward currency contracts	–	1,527,232	–	1,527,232
	<u>590,149,079</u>	<u>3,578,168</u>	<u>–</u>	<u>593,727,247</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(33,725,855)	–	(33,725,855)
Financial derivative instruments - forward currency contracts	–	(1,015,009)	–	(1,015,009)
	<u>–</u>	<u>(34,740,864)</u>	<u>–</u>	<u>(34,740,864)</u>

The Tortoise Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments (continued)

There were no securities held as Level 3 as at 30 June 2020 and 31 December 2019. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

7. Financial Instruments and Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Canada		
270,225	Barrick Gold	5,891,762	1.85
514,575	Cameco	4,268,691	1.34
	Total Canada (31 December 2019: 3.58%)	<u>10,160,453</u>	<u>3.19</u>
	Denmark		
5,670	AP Moller - Maersk	5,344,053	1.67
	Total Denmark (31 December 2019: 1.27%)	<u>5,344,053</u>	<u>1.67</u>
	France		
193,517	Air France	709,439	0.22
379,562	Cie de Saint-Gobain	11,058,051	3.47
868,610	Orange	8,405,012	2.64
110,326	Sanofi	9,091,039	2.85
431,187	Societe Generale	5,800,898	1.82
255,548	TOTAL**	7,954,335	2.49
	Total France (31 December 2019: 6.91%)	<u>43,018,774</u>	<u>13.49</u>
	Germany		
183,708	Covestro	5,652,682	1.77
286,238	Daimler	9,404,665	2.95
301,612	Deutsche Lufthansa	2,451,609	0.77
168,187	HeidelbergCement	7,268,076	2.28
	Total Germany (31 December 2019: 2.43%)	<u>24,777,032</u>	<u>7.77</u>
	Ghana		
4,750,536	Tullow Oil	1,505,920	0.47
	Total Ghana (31 December 2019: 0.95%)	<u>1,505,920</u>	<u>0.47</u>
	Italy		
14,308,709	Telecom Italia	4,548,455	1.43
918,975	UniCredit	6,839,894	2.14
	Total Italy (31 December 2019: 3.72%)	<u>11,388,349</u>	<u>3.57</u>
	Japan		
249,600	Bridgestone	6,495,460	2.04
	Total Japan (31 December 2019: n/a)	<u>6,495,460</u>	<u>2.04</u>
	Netherlands		
2,925,073	Koninklijke KPN	6,275,041	1.97

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Netherlands (continued)		
61,750	NXP Semiconductors	5,699,231	1.78
	Total Netherlands (31 December 2019: 1.54%)	<u>11,974,272</u>	<u>3.75</u>
	Norway		
553,098	Equinor**	6,481,757	2.03
	Total Norway (31 December 2019: 2.73%)	<u>6,481,757</u>	<u>2.03</u>
	South Africa		
935,992	Gold Fields**	7,120,690	2.23
815,808	Sibanye Stillwater**	5,711,184	1.79
	Total South Africa (31 December 2019: 5.09%)	<u>12,831,874</u>	<u>4.02</u>
	Spain		
3,289,545	Banco Santander	6,502,241	2.04
	Total Spain (31 December 2019: 1.64%)	<u>6,502,241</u>	<u>2.04</u>
	United Kingdom		
3,420,806	BT	3,901,429	1.22
9,636,272	Centrica	3,713,819	1.17
900,000	CNH Industrial	5,095,173	1.60
673,276	easyJet	4,578,277	1.44
216,055	GlaxoSmithKline**	7,132,473	2.24
2,562,426	J Sainsbury	5,347,783	1.68
2,763,904	Kingfisher	6,102,700	1.91
3,640,832	Marks and Spencer	3,604,424	1.13
5,457,745	Royal Bank of Scotland	6,636,618	2.08
1,522,000	Standard Chartered	6,615,095	2.07
4,365,131	Tesco	9,956,864	3.12
	Total United Kingdom (31 December 2019: 15.83%)	<u>62,684,655</u>	<u>19.66</u>
	United States		
221,064	Carnival	2,937,739	0.92
147,052	Citigroup	6,081,545	1.91
255,030	Delta Air Lines	5,789,569	1.81
228,108	Exxon Mobil	8,255,900	2.59
721,799	Freeport-McMoRan	6,758,833	2.12
97,218	International Business Machines	9,502,281	2.98
75,660	Live Nation	2,714,477	0.85
268,376	Mosaic	2,717,209	0.85
123,977	Newmont Goldcorp	6,194,836	1.94
501,686	ON Semiconductor	8,047,440	2.52

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
173,302	ViacomCBS	3,270,802	1.03
	Total United States (31 December 2019: 14.87%)	<u>62,270,631</u>	<u>19.52</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 60.56%)	<u>265,435,471</u>	<u>83.22</u>
	Transferable securities admitted to an official stock exchange listing - preferred stocks		
	Germany		
81,567	Volkswagen	10,005,137	3.14
	Total Germany (31 December 2019: 1.15%)	<u>10,005,137</u>	<u>3.14</u>
	Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market - preferred stocks (31 December 2019: 1.15%)	<u>10,005,137</u>	<u>3.14</u>
	Transferable securities admitted to an official stock exchange listing - treasury bills		
	United Kingdom		
5,000,000	United Kingdom Treasury Bill 0.00% 13/07/2020	4,999,975	1.57
950,000	United Kingdom Treasury Bill 0.00% 17/08/2020	950,047	0.30
14,950,000	United Kingdom Treasury Bill 0.00% 24/08/2020****	14,950,972	4.68
	Total United Kingdom (31 December 2019: 23.32%)	<u>20,900,994</u>	<u>6.55</u>
	Total Transferable securities admitted to an official stock exchange listing - treasury bills (31 December 2019: 23.32%)	<u>20,900,994</u>	<u>6.55</u>
	Total Transferable securities admitted to an official stock exchange listing (31 December 2019: 85.03%)	<u>296,341,602</u>	<u>92.91</u>

Financial derivative instruments

Financial derivative instruments - forward currency contracts***

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
DKK	6,168,960	GBP (746,155)	15/07/20	4	6,358	0.00

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2020 (continued)

Financial derivative instruments (continued)

**Financial derivative instruments - forward
currency contracts*** (continued)**

Purchases		Sales		Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	64,300,588	GBP	(57,856,929)	15/07/20	14	604,700	0.19
GBP	132,007	EUR	(143,976)	15/07/20	1	1,105	0.00
GBP	2,650,831	USD	(3,266,301)	15/07/20	1	7,578	0.00
HKD	18,497,550	GBP	(1,904,997)	15/07/20	3	26,281	0.01
JPY	58,656,000	GBP	(435,498)	15/07/20	2	4,560	0.00
USD	54,959,652	GBP	(43,617,658)	15/07/20	4	858,418	0.27
Total fair value of financial derivative instruments - forward currency contracts (31 December 2019: 0.22%)						1,509,000	0.47

**Total financial derivative instruments at positive fair
value (31 December 2019: 0.52%)**

1,509,000 **0.47**

OTC financial derivative instruments - contracts for difference*

Positions	Security Description	Notional Market Value £	Fair Value £	% of net Assets
	Switzerland			
(27,065)	Sika	(4,215,325)	(123,674)	(0.04)
Total Switzerland (31 December 2019: (0.34)%)			(123,674)	(0.04)
	United Kingdom			
(46,281)	Reckitt Benckiser	(3,439,604)	(151,802)	(0.05)
(41,972)	Unilever	(1,827,881)	(96,955)	(0.03)
Total United Kingdom (31 December 2019: (0.50)%)			(248,757)	(0.08)
	United States			
(77,375)	Fastenal	(2,682,701)	(928,452)	(0.29)
(27,564)	Home Depot	(5,588,425)	(730,593)	(0.23)
(8,699)	Sherwin-Williams	(4,068,240)	(1,115,404)	(0.35)
(35,937)	Union Pacific	(4,917,343)	(82,966)	(0.02)
(12,822)	UnitedHealth	(3,060,739)	(708,465)	(0.22)
Total United States (31 December 2019: (3.74)%)			(3,565,880)	(1.11)
Total OTC financial derivative instruments - contracts for difference* (31 December 2019: (4.86)%)			(3,938,311)	(1.23)

**Financial derivative instruments - forward currency
contracts*****

Purchases		Sales		Maturity Date	No. of Contracts	Value £	% of Net Assets
USD	2,847,532	GBP	(2,321,357)	15/07/20	1	(16,993)	(0.01)
JPY	46,675,200	GBP	(351,816)	15/07/20	2	(1,643)	(0.00)
GBP	122,325,638	USD	(154,525,342)	15/07/20	6	(2,723,938)	(0.86)
GBP	111,569,860	EUR	(123,953,523)	15/07/20	12	(1,127,785)	(0.35)

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2020 (continued)

Financial derivative instruments (continued)

Financial derivative instruments - forward currency contracts* (continued)**

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	5,955,739	DKK (49,283,640)	15/07/20	3	(56,065) (0.02)
GBP	7,181,621	JPY (967,699,200)	15/07/20	2	(78,379) (0.02)
GBP	5,070,214	HKD (49,663,350)	15/07/20	3	(114,998) (0.03)
EUR	5,293	GBP (4,848)	15/07/20	2	(35) (0.00)
Total fair value of financial derivative instruments - forward currency contracts (31 December 2019: (0.15)%)				(4,119,836)	(1.29)
Total financial derivative instruments at negative fair value (31 December 2019: (5.01)%)				(8,058,147)	(2.52)
Total financial assets and financial liabilities at fair value through profit or loss (31 December 2019: 80.54%)				289,792,455	90.86
Cash and cash equivalents				20,014,259	6.27
Due from/to brokers				10,904,910	3.42
Other net liabilities				(1,758,891)	(0.55)
Net Assets Attributable to Holders of Redeemable Participating Shares				318,952,733	100.00

*The counterparties for the contracts for difference are Goldman Sachs International and HSBC Bank Plc.

**American Depositary Receipt.

***The counterparty for the forward currency contracts is The Bank of New York Mellon.

****All or part of the investments is pledged to Goldman Sachs International.

All transferable securities held at the financial period end are listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.88
OTC financial derivative instruments	0.46
Cash and cash equivalents	6.07
Due from brokers	3.32
Other current assets	0.27
	<u>100.00</u>

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Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management Tortoise Fund

Statement of Significant Purchases

Security Description	Nominal	Cost £
United Kingdom Treasury Bill 0.00% due 26/05/2020	35,000,000	34,941,873
United Kingdom Treasury Bill 0.00% due 30/03/2020	20,000,000	19,989,419
United Kingdom Treasury Bill 0.00% due 18/05/2020	20,000,000	19,966,648
United Kingdom Treasury Bill 0.00% due 24/08/2020	14,950,000	14,946,388
Societe Generale	571,383	13,551,276
United Kingdom Treasury Bill 0.00% due 20/04/2020	12,000,000	11,995,408
TOTAL	356,082	10,816,274
United Kingdom Treasury Bill 0.00% due 29/06/2020	10,000,000	9,996,263
United Kingdom Treasury Bill 0.00% due 14/04/2020	10,000,000	9,983,393
International Business Machines	99,950	9,858,064
United Kingdom Treasury Bill 0.00% due 11/05/2020	8,490,000	8,488,634
Daimler	294,670	8,396,780
Cie de Saint-Gobain	326,162	8,192,654
United Kingdom Treasury Bill 0.00% due 15/06/2020	8,000,000	7,996,074
Standard Chartered	1,923,000	7,950,813
Covestro	241,292	7,553,030
Volkswagen	64,126	7,446,956
HeidelbergCement	146,600	6,590,598
United Kingdom Treasury Bill 0.00% due 22/06/2020	6,500,000	6,496,762
Bridgestone	256,600	6,360,114
Royal Bank of Scotland	3,539,115	5,865,512
Citigroup	151,600	5,703,475
United Kingdom Treasury Bill 0.00% due 13/07/2020	5,000,000	4,998,091
NXP Semiconductors	63,660	4,993,895
United Kingdom Treasury Bill 0.00% due 27/04/2020	5,000,000	4,992,346
CNH Industrial	900,000	4,901,260
Delta Air Lines	262,200	4,779,705
easyJet	690,480	4,260,344
GlaxoSmithKline	120,300	3,663,375
Orange	381,000	3,615,865

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management Tortoise Fund
Statement of Significant Sales/Maturities

Security Description	Nominal	Proceeds £
United Kingdom Treasury Bill 0.00% due 27/01/2020	35,000,000	35,000,000
United Kingdom Treasury Bill 0.00% due 24/02/2020	35,000,000	35,000,000
United Kingdom Treasury Bill 0.00% due 26/05/2020	35,000,000	34,994,134
United Kingdom Treasury Bill 0.00% due 17/02/2020	30,000,000	30,000,000
United Kingdom Treasury Bill 0.00% due 02/03/2020	30,000,000	30,000,000
Newmont Goldcorp	710,564	29,570,297
United Kingdom Treasury Bill 0.00% due 18/05/2020	20,000,000	20,000,001
United Kingdom Treasury Bill 0.00% due 13/01/2020	20,000,000	20,000,000
United Kingdom Treasury Bill 0.00% due 30/03/2020	20,000,000	20,000,000
Barrick Gold	963,411	16,911,071
Gold Fields	2,516,488	13,247,936
Tesco	5,375,546	12,868,749
United Kingdom Treasury Bill 0.00% due 20/04/2020	12,000,000	12,000,002
Sanofi	155,646	11,455,942
Orange	1,094,037	11,195,059
United Kingdom Treasury Bill 0.00% due 14/04/2020	10,000,000	10,000,001
United Kingdom Treasury Bill 0.00% due 29/06/2020	10,000,000	10,000,001
Equinor	758,902	9,019,966
United Kingdom Treasury Bill 0.00% due 11/05/2020	8,490,000	8,490,001
Exxon Mobil	226,802	8,484,422
GlaxoSmithKline	259,368	8,478,624
United Kingdom Treasury Bill 0.00% due 15/06/2020	8,000,000	8,000,001
Sibanye Gold	1,253,346	7,283,750
United Kingdom Treasury Bill 0.00% due 22/06/2020	6,500,000	6,500,001
Koninklijke KPN	3,197,822	6,306,338
J Sainsbury	2,998,952	6,216,452
Telecom Italia	16,746,302	6,107,286
BT	4,003,566	5,534,058
Kingfisher	3,234,752	5,438,206

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management Tortoise Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The Tortoise Fund			
30 June 2020			
Class A Shares	£7,237,333	3,652,205	£1.9816
Class B Shares	£11,652,403	5,280,782	£2.2066
Class C Shares	£41,507,870	26,499,174	£1.5664
Class D Shares	£136,938	87,902	£1.5578
Class E Shares	£54,372	35,328	£1.5390
Class G Shares	£134,962,389	87,249,877	£1.5468
Class H Shares	\$299,506	158,897	\$1.8849
Class I Shares	€642,143	383,290	€1.6753
Class Z Euro (Hedged) Shares	€49,666,003	60,021,545	€0.8275
Class Z Euro Shares	€1,434,954	1,769,350	€0.8110
Class Z Sterling Shares	£27,662,266	31,321,751	£0.8832
Class Z Dollar (Hedged) Shares	\$36,540,928	51,791,748	\$0.7055
Class Z Dollar Shares	\$23,338,546	35,090,990	\$0.6651

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Equity Fund

Investment Manager's Report

During the six months to 30 June 2020, the sub-fund returned -16.5% (Class Z Accumulation (Sterling) Shares, net of fees) against the FTSE All-Share Index return of -17.2%.

The sub-fund lost ground in absolute terms but ended the review period ahead of the FTSE All-Share Index. It goes without saying that the Covid-19 pandemic has been a once in a generation event requiring decisive action from governments, central banks and company management teams to chart a way through. For us, what started out as an exercise in scenario analysis quickly morphed into a methodical assessment of each business's balance sheet strength, days of liquidity, the sorts of levers they might have to manage cash burn and their overall strategy to survive a period of economic shutdown. Businesses that came into this period with problems have seen them amplified to potentially existential proportions; few management teams would regularly stress test a zero-revenue scenario, nor would many analysts. A crucial part of our research process in a fast-moving environment has been to speak to the management teams of dozens of companies. The best teams have been methodical in their approaches to battening down the hatches and are spying an opportunity to emerge from the crisis in a stronger competitive position. One theme that has also been prevalent is the importance of maintaining goodwill and trust with key stakeholders. We have observed several acts of truly humbling responsible capitalism where businesses have adjusted operations or have provided free services to support front-line workers.

Adversity presents opportunity and the volatile conditions created the scope for us bring forward decisions to invest in stocks that had featured highly on our watch lists and had fallen to attractive entry share prices. Our primary focus has been on adding great businesses with strong balance sheets run by top management teams that have really shone in terms of how they are dealing with the crisis. Self-help measures to protect and enhance returns are a feature in many holdings. We haven't overly tilted the portfolio into defensives or cyclicals, but have rather focused on idiosyncratic opportunities to invest in excellent businesses, many with a long-term structural growth tailwind, that are likely to emerge stronger.

Barrick Gold's shares surged, supported by a move higher in the gold price. Gold is the classic portfolio insurance policy and shows no sign of losing its investment lustre, and producers, including Barrick, are benefitting from their leverage to the gold price: with comparatively fixed cost bases, their profits are geared to the rising gold price. Gold stocks also offer another rare commodity: rising dividends. Fever-Tree was another notable highlight. We added to the holding during the height of the crisis and it has since recovered strongly with the business seeing strong demand during the lockdown. We remain excited by the potential for the brand and believe the management team will deliver on the opportunities available to them especially in the critical US market. Etsy, the US-listed online retailer, was another standout position, with the group benefiting from the surge in on-line retail. The performance of Electrocomponents was also notable. While the company has been impacted by lower demand, recent investment in online capabilities, product availability and delivery speed are helping the business take market share. In relative terms, the sub-fund benefited from holding only a modest position in the large index constituent HSBC, which saw its share price fall.

In a volatile market, relative performance was held back by underweight exposure to defensive mega-cap stocks, such as AstraZeneca and Reckitt Benckiser Group. Holdings in FirstGroup and SSP, both of which have been caught in the eye of the economic storm created by Covid-19, were the main detractors from within the portfolio. FirstGroup, has found the lockdowns particularly challenging, with its bus and rail service seriously impaired. Airport convenience group operator SSP remains well financed after raising capital, but a lack of visibility for future growth has weighed on its share price.

We took advantage of market weakness to increase our position in Unilever, a company we have long admired because of its attractive emerging market exposure, steady cashflow, strong management and increasingly impressive ESG profile. A new position was established in Roche, which offers a strong pipeline in oncology, a high-quality diagnostics business, and should have a large net cash position by end of year. It also has a 3% dividend yield. In a similar vein, we have been building up the position in AstraZeneca, reflecting the strength of its pipeline. It also has a strong position in oncology drugs. Other notable purchases included Boston Scientific and QinetiQ.

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Majedie Asset Management UK Equity Fund

Investment Manager's Report (continued)

We are increasingly unenthusiastic about the outlook for GlaxoSmithKline's drugs pipelines and reduced the sub-fund's holding in the stock. We exited the sub-fund's position in Booking.com, believing the quarter two recovery in the stock more than reflected any potential recovery in travel and tourism, and reduced our holding in Etsy, following a significant rerating in the shares, as well as Sage and Rentokil.

We don't know the length or scale of the economic crisis and are not investing on predictions about the shape of the recovery, whether it be "V", "U" or "W". Instead, we are paying very close attention to the data and are looking at a variety of scenarios for when industries might be allowed to resume operations and in what capacity. Debt is going to be a particular problem for many businesses, government support programmes are no panacea, cash will have to be paid back and we have been gently moving away from leveraged companies towards high-quality businesses with flexibility to endure a prolonged downturn. Regardless of the route that the pandemic takes, we expect there to be a greater divergence between the winners and the losers. We are already seeing this on the high street (retailers and landlords, versus on-line retailers) and it seems reasonable to expect trends like this to become more extreme across many industries. We are therefore prioritising our stock research by staying close to companies and testing our assumptions. We continue to place great importance on the underlying resilience of the companies in the sub-fund. Each has their own drivers of future prosperity. While we will not get every decision right, we are confident that the overall portfolio has multiple drivers to underpin attractive future returns. Whether or not the fabled V-shaped recovery takes hold, the portfolio is an all-weather one dominated by companies we believe are going to emerge stronger from this crisis. We are confident of its prospects.

Majedie Asset Management Limited
14 July 2020

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Equity Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2020 £	For the financial period ended 30 June 2019 £
Income from Investments			
Dividend income		1,557,324	5,448,989
Interest income		2,201	1,892
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(30,763,209)	12,714,899
Total Investment (Loss)/Gain		(29,203,684)	18,165,780
Expenses	3	(557,181)	(1,008,724)
Total Expenses		(557,181)	(1,008,724)
Operating (Loss)/Profit before Finance Costs		(29,760,865)	17,157,056
Finance Costs			
Interest expense		(36)	–
Distribution to the shareholders		(1,911,663)	(2,494,116)
Total Finance Costs		(1,911,699)	(2,494,116)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(31,672,564)	14,662,940
Withholding tax on dividends		(32,316)	(120,692)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(31,704,880)	14,542,248

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	2	1,450,616	7,282,779
Financial assets at fair value through profit and loss:			
Transferable securities	6	94,408,253	164,649,939
Investment funds	6	6,401,698	11,475,971
Accrued income and other receivables		451,463	864,939
Total Assets		<u>102,712,030</u>	<u>184,273,628</u>
Liabilities			
Accrued expenses and other payables		(704,308)	(404,008)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(704,308)</u>	<u>(404,008)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>102,007,722</u>	<u>183,869,620</u>

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Equity Fund

**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	183,869,620	236,655,452
Proceeds from redeemable participating shares issued	8,157,534	25,304,136
Cost of redeemable participating shares redeemed	(58,314,552)	(64,316,584)
Change in net assets attributable to holders of redeemable participating shares	(31,704,880)	14,542,248
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	102,007,722	212,185,252

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Majedie Asset Management UK Equity Fund

Notes to the Financial Statements

1. Establishment

The UK Equity Fund was launched on 3 March 2014.

The investment objective of the UK Equity Fund is to produce a total return in excess of the FTSE All-Shares Index over the long term through investment in a diversified portfolio of predominantly UK equities.

2. Cash and cash equivalents

As at 30 June 2020, the UK Equity Fund had a cash position of £1,450,616 (31 December 2019: £7,282,779) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the UK Equity Fund an annual investment management fee of up to 1.50% of the Net Asset Value of the Class A Accumulation (Sterling) Shares and up to 0.65% (Until 31 October 2019: 0.75%) of the Net Asset Value of the Class Z Accumulation (Sterling), Class Z Accumulation (Euro) and Class Z Income (Sterling) Shares. This fee accrues daily and is payable monthly in arrears.

For the financial year ended 30 June 2020, investment management fees of £443,249 (30 June 2019: £851,897) were charged to the UK Equity Fund with £60,934 (31 December 2019: £108,101) payable at the financial period end.

Depositary and the Administrator

As per the Prospectus and Supplement of the UK Equity Fund, the Depositary and the Administrator are entitled to receive from the UK Equity Fund a combined depositary and administration fee. The UK Equity Fund reimburses the Depositary and the Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2020 and 30 June 2019 can be analysed as follows:

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Investment management fees	(443,249)	(851,897)
Depositary and Administration fees	(65,338)	(116,015)
Directors' fees	(5,096)	(3,759)
Auditors' remuneration	(4,186)	(5,370)
Legal fees	(5,694)	(729)
Shareholder servicing fees	(14,924)	(13,425)
Other expenses	(18,694)	(17,529)
	<u>(557,181)</u>	<u>(1,008,724)</u>

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Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital

Class A Accumulation (Sterling), Class Z Accumulation (Sterling), Class Z Income (Sterling) and Class Z Accumulation (Euro) Shares are currently in existence in the UK Equity Fund.

The minimum initial purchase for Class A Accumulation (Sterling) Shares is £10,000 and the minimum further purchase is £5,000.

The minimum initial purchase for the Class Z Accumulation (Sterling) and Class Z Income (Sterling) Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for the Class Z Accumulation (Euro) Shares is €120,000 and the minimum further purchase is €6,000.

Movement in number of Redeemable Participating Shares

	Balance as at			Balance as at 30
The UK Equity Fund	1 January 2020	Subscriptions	Redemptions	June 2020
Class A Accumulation (Sterling) Shares	680,062	45,000	(81,600)	643,462
Class Z Accumulation (Euro) Shares	918,974	12,764	(803,044)	128,694
Class Z Accumulation (Sterling) Shares	36,427,974	2,237,283	(14,848,093)	23,817,164
Class Z Income (Sterling) Shares	119,766,717	6,321,423	(44,679,846)	81,408,294

	Balance as at			Balance as at 30
The UK Equity Fund	1 January 2019	Subscriptions	Redemptions	June 2019
Class A Accumulation (Sterling) Shares	674,301	–	(516,796)	157,505
Class Z Accumulation (Euro) Shares	781,715	619,937	(16,325)	1,385,327
Class Z Accumulation (Sterling) Shares	52,578,741	4,626,641	(11,019,769)	46,185,613
Class Z Income (Sterling) Shares	171,758,715	17,823,630	(47,038,895)	142,543,450

5. Related Party Transactions

Investors

Majedie Asset Management Limited, the Investment Manager, is an investor in the UK Equity Fund.

Shares held by related parties

The Investment Manager held the following shares in the UK Equity Fund during the financial period ended 30 June 2020 and the financial year ended 31 December 2019:

	Class Z
	Accumulation
	(Euro)
	Shares
30 June 2020	
Opening Shares	10,000
Net movement in shares	-
Closing Shares	<u>10,000</u>
Net Asset Value	<u><u>£8,502</u></u>

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Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

	Class Z Accumulation (Euro) Shares
31 December 2019	
Opening Shares	10,000
Net movement in shares	–
Closing Shares	10,000
Net Asset Value	£10,200

As at 30 June 2020 and 31 December 2019, the following related parties held shares in the UK Equity Fund:

Majedie Asset Management Limited held 10,000 (31 December 2019: 10,000) Class Z Accumulation (Euro) Shares.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

Investment in Majedie UK Smaller Companies Fund

The UK Equity Fund is an investor in the Majedie UK Smaller Companies Fund (MUKSCF) (Class B Shares), a sub-fund of Majedie Asset Management Investment Fund Company (MAMIFCo), an investment company with variable capital domiciled in the United Kingdom. Majedie Asset Management Limited acts as the Investment Manager to MAMIFCo and its underlying sub-funds, and prior to 30 June 2019 acted as the Authorised Corporate Director. The UK Equity Fund invests in MUKSCF in order to obtain its small cap exposure. The use of MUKSCF removes operational inefficiencies resulting from a potentially large number of separate holdings in small companies that may experience settlement and liquidity issues. Majedie Asset Management Limited does not charge Investment Management fees or Performance fees in respect of the MUKSCF Class B Shares in which the UK Equity Fund invests.

6. Fair value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The UK Equity Fund

30 June 2020

	Level 1 £	Level 2 £	Level 3 £	Total £
Security Description				
Financial assets at fair value through profit or loss				
Investment funds	–	6,401,698	–	6,401,698
Transferable securities - equities	94,408,253	–	–	94,408,253
	94,408,253	6,401,698	–	100,809,951

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Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

6. Fair value of Financial Instruments (continued)

The UK Equity Fund
31 December 2019

Security Description	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment funds	–	11,475,971	–	11,475,971
Transferable securities - equities	164,649,939	–	–	164,649,939
	<u>164,649,939</u>	<u>11,475,971</u>	<u>–</u>	<u>176,125,910</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2020 and 31 December 2019. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

7. Financial Instruments and Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

8. Subsequent Events

Distributions totaling £552,737 (30 June 2019: £2,913,860) in respect of the Class Z Income (Sterling) Shares of the UK Equity Fund for the financial period ended 30 June 2020 will be paid on 28 August 2020.

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
Investment Funds			
United Kingdom			
2,178,913	LF Majedie UK Smaller Companies Fund *	6,401,698	6.28
	Total United Kingdom (31 December 2019: 6.24%)	<u>6,401,698</u>	<u>6.28</u>
	Total Investment Funds (31 December 2019: 6.24%)	<u>6,401,698</u>	<u>6.28</u>
Transferable securities admitted to an official stock exchange listing - equities			
Australia			
56,038	BHP	921,321	0.90
18,019	Rio Tinto	813,333	0.80
	Total Australia (31 December 2019: 0.82%)	<u>1,734,654</u>	<u>1.70</u>
Canada			
135,239	Barrick Gold	2,881,565	2.82
	Total Canada (31 December 2019: 2.46%)	<u>2,881,565</u>	<u>2.82</u>
Denmark			
419	AP Moller - Maersk	396,494	0.39
	Total Denmark (31 December 2019: 0.19%)	<u>396,494</u>	<u>0.39</u>
France			
80,125	Orange	780,792	0.77
	Total France (31 December 2019: 1.34%)	<u>780,792</u>	<u>0.77</u>
Ireland			
93,547	Ryanair	913,722	0.90
	Total Ireland (31 December 2019: 1.90%)	<u>913,722</u>	<u>0.90</u>
Kazakhstan			
96,572	KAZ Minerals	472,237	0.46
	Total Kazakhstan (31 December 2019: 0.42%)	<u>472,237</u>	<u>0.46</u>
Netherlands			
261,355	Koninklijke KPN	561,411	0.55
3,169	NXP Semiconductors	288,284	0.28
238,984	Royal Dutch Shell class 'B' Shares	2,972,483	2.91
	Total Netherlands (31 December 2019: 6.16%)	<u>3,822,178</u>	<u>3.74</u>

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	South Africa		
59,063	Anglo American	1,097,154	1.08
	Total South Africa (31 December 2019: 1.75%)	<u>1,097,154</u>	<u>1.08</u>
	Switzerland		
6,131	Novartis	434,095	0.43
7,566	Roche	2,134,262	2.09
	Total Switzerland (31 December 2019: 0.36%)	<u>2,568,357</u>	<u>2.52</u>
	United Kingdom		
309,505	3i	2,624,912	2.57
27,865	4imprint Group	688,265	0.67
142,075	AJ Bell	556,579	0.55
14,385	Ascential	41,803	0.04
69,063	Ashtead Group	1,865,046	1.83
120,128	Associated British Foods	2,298,950	2.25
37,063	AstraZeneca	3,130,156	3.07
232,971	Auto Trader Group	1,226,592	1.20
632,440	BAE Systems	3,085,991	3.03
944,751	Barclays	1,083,346	1.06
22,321	Bellway	572,422	0.56
854,156	BP	2,644,894	2.59
543,263	Breedon Group	423,745	0.41
199,903	BT	230,338	0.23
138,236	Capital & Counties Properties	205,557	0.20
273,114	Card Factory	137,240	0.13
1,276,785	Centrica	495,010	0.49
87,210	ConvaTec Group	170,583	0.17
233,757	Daily Mail & General Trust	1,604,742	1.57
590,691	Direct Line	1,626,468	1.59
729,020	Dixons Carphone	650,833	0.64
61,277	Dunelm	725,826	0.71
466,841	Electrocomponents	3,105,660	3.04
238,093	Essentra	699,755	0.69
85,010	Euromoney Institutional Investor	697,507	0.68
55,627	FDM	519,556	0.51
128,760	Fevertree Drinks	2,687,865	2.64
1,039,638	Firstgroup	526,577	0.52
131,849	GlaxoSmithKline	2,165,488	2.12
103,061	Hargreaves Lansdown	1,720,603	1.69
1,632,942	Hays	1,993,822	1.95
136,249	HSBC	515,805	0.51

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
866,717	Legal & General	1,918,911	1.88
4,918,069	Lloyds Banking	1,532,470	1.50
228,619	Marks and Spencer	230,734	0.23
147,806	Marshalls	921,940	0.90
218,431	Mears	344,575	0.34
208,119	Meggitt	617,801	0.61
182,708	Mondi	2,763,915	2.71
126,353	Polypipe Group	561,323	0.55
396,799	PZ Cussons	740,030	0.73
808,463	QinetiQ	2,452,068	2.40
4,645	Reckitt Benckiser	344,845	0.34
262,252	Rentokil Initial	1,341,157	1.31
880,462	Royal Bank of Scotland	1,070,422	1.05
631,237	Saga	107,721	0.11
1,453,780	Serco	2,222,830	2.18
150,320	Shaftesbury	811,352	0.80
89,833	Smith & Nephew	1,356,254	1.33
281,926	SSP	727,651	0.71
44,856	St James's Place	428,823	0.42
77,214	Standard Chartered	333,603	0.33
1,846,212	Tesco	4,280,442	4.20
123,949	Unilever	5,464,292	5.36
1,463,680	Vodafone	1,876,291	1.84
116,808	Weir Group	1,249,262	1.22
128,472	William Hill	152,271	0.15
407,647	Wm Morrison Supermarkets	780,236	0.76
37,039	WPP	234,087	0.23
	Total United Kingdom (31 December 2019: 70.43%)	<u>75,587,242</u>	<u>74.10</u>
	United States		
72,320	Boston Scientific	2,042,500	2.00
21,450	eBay	896,860	0.88
7,631	Etsy	639,404	0.63

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
11,855	Newmont Goldcorp	575,094	0.56
	Total United States (31 December 2019: 3.20%)	<u>4,153,858</u>	<u>4.07</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 89.55%)	<u>94,408,253</u>	<u>92.55</u>
	Total Transferable securities admitted to an official stock exchange listing (31 December 2019: 89.55%)	<u>94,408,253</u>	<u>92.55</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 95.79%)	100,809,951	98.83
	Cash and cash equivalents	1,450,616	1.42
	Other net liabilities	<u>(252,845)</u>	<u>(0.25)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>102,007,722</u>	<u>100.00</u>

All transferable securities held at the financial period end are listed on an official stock exchange.

*Investment Fund is a UCITS.

Analysis of Total Assets	% of Total Assets
Investment funds	6.23
Transferable securities admitted to official stock exchange listing	91.92
Cash and cash equivalents	1.41
Other current assets	0.44
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management UK Equity Fund
Statement of Significant Purchases

Security Description	Nominal	Cost £
Unilever	141,294	6,042,724
Boston Scientific	97,824	2,851,511
Hargreaves Lansdown	180,449	2,661,580
AstraZeneca	31,560	2,447,863
Roche	7,909	2,232,643
Fevertree Drinks	141,190	2,138,112
3i	191,464	1,870,666
Weir Group	144,695	1,611,412
Auto Trader Group	333,219	1,436,116
Ashtead Group	54,284	1,386,882
Hays	894,494	1,115,407
Mondi	64,549	1,045,926
Meggitt	245,687	988,983
DCC	16,043	986,527
Lloyds Banking	2,825,267	966,736
Direct Line	269,175	858,724
Essentra	267,865	830,389
Rio Tinto	22,465	804,675
QinetiQ	251,761	801,482
BAE Systems	131,181	747,605
Bellway	27,973	690,800
AJ Bell	187,185	662,816
Shaftesbury	82,775	640,564
St James's Place	63,530	591,674
4imprint Group	28,333	589,006
Associated British Foods	29,431	552,387
Rentokil Initial	151,825	537,785
Tesco	229,697	524,257
PZ Cussons	275,635	522,956
eBay	19,278	508,485
SSP	128,678	475,675

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management UK Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
GlaxoSmithKline	381,995	6,255,886
BP	1,511,081	5,710,471
Tesco	2,119,197	5,050,108
Royal Dutch Shell class 'B' Shares	239,602	3,987,455
Pearson	704,051	3,892,093
Barrick Gold	202,618	3,551,896
LF Majedie UK Smaller Companies Fund	1,136,615	3,339,593
Wm Morrison Supermarkets	1,445,692	2,664,617
Associated British Foods	102,153	2,221,381
Centrica	2,883,280	2,167,266
Ryanair	187,038	1,955,515
Electrocomponents	311,474	1,926,327
Rentokil Initial	393,331	1,895,080
Booking	1,439	1,878,046
Etsy	30,506	1,730,697
Legal & General	771,948	1,645,992
Orange	147,382	1,518,555
Mondi	102,064	1,488,066
BT	1,000,576	1,309,051
BAE Systems	247,032	1,302,422
Hargreaves Lansdown	77,388	1,285,254
Sage	193,372	1,273,344
Aviva	316,738	1,175,431
Marks and Spencer	963,649	1,057,348
Anglo American	68,146	1,014,027
Barclays	844,219	1,006,380
Vodafone	793,212	984,757
J Sainsbury	456,798	982,777
Unilever	22,536	953,944
Serco	703,587	952,655
EI	333,569	948,933
British Land	202,467	932,365

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Majedie Asset Management UK Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The UK Equity Fund			
30 June 2020			
Class A Accumulation (Sterling) Shares	£637,770	643,462	£0.9912
Class Z Accumulation (Euro) Shares	€120,364	128,694	€0.9353
Class Z Accumulation (Sterling) Shares	£25,879,222	23,817,164	£1.0866
Class Z Income (Sterling) Shares	£75,380,778	81,408,294	£0.9260

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

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Majedie Asset Management US Equity Fund

Investment Manager's Report

During the period, the sub-fund returned -3.8% (Class Z Dollar Shares, net of fees) against the S&P 500 Index return of -3.4%.

There were a number of key positive drivers during the period. T-Mobile, the challenger telecom operator, performed well benefitting from approval of the Sprint merger, in addition to holding defensive appeal as markets sold off in March. The sell-off also sharpened the appeal of Barrick Gold. As investors re-calibrated their thinking to the effects of the pandemic, certain stocks were identified as winners as lockdowns swept across the world. Holdings such as Amazon, Electronic Arts, eBay, and PayPal all fell into this camp, as e-commerce saw a surge in volumes. There were casualties in the portfolio, though, as a result of the pandemic. US Foods which supplies food to restaurants was caught in the eye of the storm. The shares got hit hard. Similarly Zimmer Biomet, a company that provides artificial hips and knees, also saw a collapse in revenues as hospitals cancelled elective procedures. We stress tested our analysis and believe that in both instances the share prices offered good long-term value and so we added to our holdings. Other negatives came from Parsley Energy, as oil prices suffered significant falls. The position was sold. In addition, not holding the shares of Apple proved to be a further stiff relative headwind.

We took advantage of the price dislocations to make a number of changes to the sub-fund. We introduced some new names: companies with very attractive long-term growth prospects but where short-term earnings had been compromised by Covid-19. These included IAA, Wyndham and Six Flags Entertainment. We also added NXP Semiconductor, given the secular growth opportunity in the space, and brought in Merck, the pharmaceuticals company. On the sell side, we pared our holding in T-Mobile, and sold some cyclical companies where the outlook had impaired our investment thesis such as Cabot Microelectronics, Fortune Brands, and IPG Photonics.

The sub-fund remains driven by bottom-up stock selection, with generous positions in companies offering stable and defensive earnings, in addition to attractively priced growth. Towards the end of the period we started to introduce some more cyclical names given very appealing valuations.

Majedie Asset Management Limited
14 July 2020

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management US Equity Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2020 \$	For the financial period ended 30 June 2019 \$
Income from Investments			
Dividend income		1,049,663	1,525,391
Interest income		292	499
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(10,437,403)	38,976,275
Total Investment (Loss)/Gain		(9,387,448)	40,502,165
Expenses			
Expenses	3	(1,014,315)	(967,796)
Total Expenses		(1,014,315)	(967,796)
Operating (Loss)/Profit before Finance Costs		(10,401,763)	39,534,369
Finance Costs			
Interest expense		(4)	–
Total Finance Costs		(4)	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(10,401,767)	39,534,369
Withholding tax on dividends		(282,680)	(397,338)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(10,684,447)	39,137,031

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Majedie Asset Management US Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2020 \$	As at 31 December 2019 \$
Assets			
Cash and cash equivalents	2	360,602	508,018
Financial assets at fair value through profit and loss:			
Transferable securities	6	247,458,407	253,184,016
Investment funds	6	2,624,503	787,475
Accrued income and other receivables		1,338,506	2,538,863
Total Assets		<u>251,782,018</u>	<u>257,018,372</u>
Liabilities			
Accrued expenses and other payables		(4,310,756)	(2,115,286)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(4,310,756)</u>	<u>(2,115,286)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>247,471,262</u>	<u>254,903,086</u>

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Majedie Asset Management US Equity Fund

**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	\$	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	254,903,086	201,977,626
Proceeds from redeemable participating shares issued	21,218,330	13,019,343
Cost of redeemable participating shares redeemed	(17,965,707)	(22,399,745)
Change in net assets attributable to holders of redeemable participating shares	(10,684,447)	39,137,031
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	247,471,262	231,734,255

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Majedie Asset Management US Equity Fund

Notes to the Financial Statements

1. Establishment

The US Equity Fund was launched on 26 June 2014.

The investment objective of the US Equity Fund is to produce capital growth over the long term through investment in a diversified portfolio of primarily US equities.

2. Cash and cash equivalents

As at 30 June 2020, the US Equity Fund had a cash position of \$360,602 (31 December 2019: \$508,018) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the US Equity Fund an annual investment management fee of up to 1.5% of the Net Asset Value of the Class A Sterling and Class A Dollar Shares, up to 0.75% of the Net Asset Value of Class Z Sterling and Class Z Dollar Shares and up to the 0.45% of the Net Asset Value of Class P Dollar Shares. This fee accrues daily and is payable monthly in arrears. No annual investment management fee is payable in respect of the Class B Sterling and Class B Dollar Shares.

For the financial period ended 30 June 2020, investment management fees of \$908,937 (30 June 2019: \$826,432) were charged to the US Equity Fund with \$165,015 (31 December 2019: \$166,115) payable at the financial period end.

The Investment Manager is also entitled to receive a 20% performance fee on the net new appreciation (as described in the Prospectus) in respect of the Class P Dollar Shares. No performance fee will be payable in respect of the Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling and Class Z Dollar Shares. For the financial period ended 30 June 2020, performance fees of \$nil (30 June 2019: \$491) were accrued to the US Equity Fund, with \$nil (31 December 2019: \$nil) payable at the financial period end.

The performance fee is calculated and accrued in the Net Asset Value per Share on each valuation point and is payable either annually in respect of each performance period or in respect of any of the performance fee share class redeemed during a performance period, the performance fee in respect of that performance period is calculated and paid as though the date of redemption were the end of the relevant performance period.

Depositary and the Administrator

As per the Prospectus and Supplement of the US Equity Fund, the Depositary and the Administrator are entitled to receive from the US Equity Fund a combined depositary and administration fee. The US Equity Fund reimburses the Depositary and the Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the US Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

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Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2020 and 30 June 2019 can be analysed as follows:

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	\$	\$
Performance fees	–	(491)
Investment management fees	(908,937)	(826,432)
Depository and Administration fees	(56,238)	(90,395)
Directors' fees	(5,096)	(4,654)
Auditors' remuneration	(4,186)	(5,370)
Legal fees	(5,310)	(952)
Shareholder servicing fees	(10,010)	(10,919)
Other expenses	(24,538)	(28,583)
	<u>(1,014,315)</u>	<u>(967,796)</u>

4. Share Capital

Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar and Class P Dollar Shares are currently in existence in the US Equity Fund.

Class B Sterling and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Manager.

The minimum initial purchase for Class A Sterling Shares is £10,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class A Dollar Shares is \$16,000 and the minimum further purchase is \$8,000.

The minimum initial purchase for Class B Sterling and Class Z Sterling Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class B Dollar, Class P Dollar and Class Z Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Movement in number of Redeemable Participating Shares

The US Equity Fund	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 30 June 2020
Class A Sterling Shares	75,417	1,000	(75,417)	1,000
Class A Dollar Shares	636,988	–	(615,313)	21,675
Class B Sterling Shares	1,000	–	–	1,000
Class B Dollar Shares	10,000	–	–	10,000
Class P Dollar Shares	100,000	–	–	100,000
Class Z Sterling Shares	35,127,117	4,773,482	(1,472,797)	38,427,802
Class Z Dollar Shares	88,797,434	4,886,011	(8,294,944)	85,388,501

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Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares (continued)

The US Equity Fund	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 30 June 2019
Class A Sterling Shares	77,718	2,138	–	79,856
Class A Dollar Shares	802,392	–	(30,330)	772,062
Class B Sterling Shares	27,300	–	–	27,300
Class B Dollar Shares	10,000	–	–	10,000
Class P Dollar Shares	100,000	–	–	100,000
Class Z Sterling Shares	34,315,072	129,991	(1,490,977)	32,954,086
Class Z Dollar Shares	95,758,005	9,062,243	(12,827,140)	91,993,108

5. Related Party Transactions

Investors

Majedie Asset Management Limited, the Investment Manager, is an investor in the US Equity Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the US Equity Fund during the financial period ended 30 June 2020 and the financial year ended 31 December 2019:

	Class A Sterling Shares	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares
30 June 2020						
Opening Shares	–	1,000	10,000	100,000	315,868	193,555
Net movement in shares	1,000	–	–	–	53,499	–
Closing Shares	1,000	1,000	10,000	100,000	369,367	193,555
Net Asset Value	\$2,667	\$2,918	\$17,163	\$157,840	\$1,030,301	\$317,507

	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares
31 December 2019					
Opening Shares	27,300	10,000	100,000	314,132	193,555
Net movement in shares	(26,300)	–	–	1,736	–
Closing Shares	1,000	10,000	100,000	315,868	193,555
Net Asset Value	\$2,785	\$17,789	\$163,940	\$916,553	\$330,301

As at 30 June 2020 and 31 December 2019, the following related parties held shares in the US Equity Fund:

Majedie Asset Management Limited held 1,000 (31 December 2019: nil) Class A Sterling Shares, 1,000 (31 December 2019: 1,000) Class B Sterling Shares, 10,000 (31 December 2019: 10,000) Class B Dollar Shares and 100,000 (31 December 2019: 100,000) Class P Dollar Shares.

Robert Harris (including parties related to Robert Harris) held 193,555 (31 December 2019: 193,555) Class Z Dollar Shares.

Employees (including parties related to employees) of the Investment Manager also held 369,367 (31 December 2019: 315,868) Class Z Sterling Shares.

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Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The US Equity Fund
30 June 2020

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	2,624,503	–	2,624,503
Transferable securities - equities and rights	247,458,407	–	–	247,458,407
	<u>247,458,407</u>	<u>2,624,503</u>	<u>–</u>	<u>250,082,910</u>

The US Equity Fund
31 December 2019

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	787,475	–	787,475
Transferable securities - equities	253,184,016	–	–	253,184,016
	<u>253,184,016</u>	<u>787,475</u>	<u>–</u>	<u>253,971,491</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2020 and 31 December 2019. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

7. Financial Instruments & Associated Risk

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

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Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2020

Nominal Value	Security Description	Fair Value \$	% of net Assets
Investment Funds			
Ireland			
2,624,503	Goldman Sachs US Dollar Liquidity Reserve Fund *	2,624,503	1.06
	Total Ireland (31 December 2019: 0.31%)	<u>2,624,503</u>	<u>1.06</u>
	Total Investment Funds (31 December 2019: 0.31%)	<u>2,624,503</u>	<u>1.06</u>
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
226,858	Barrick Gold	6,111,554	2.47
	Total Canada (31 December 2019: 1.67%)	<u>6,111,554</u>	<u>2.47</u>
Netherlands			
32,766	NXP Semiconductors	3,737,290	1.51
	Total Netherlands (31 December 2019: n/a)	<u>3,737,290</u>	<u>1.51</u>
United States			
8,944	Alphabet	12,681,832	5.12
6,039	Amazon	16,651,788	6.73
24,289	Anthem	6,380,720	2.58
47,534	Aon	9,151,008	3.70
28,052	Becton Dickinson	6,713,685	2.71
1,230	Booking	1,960,798	0.79
218,997	Boston Scientific	7,687,890	3.11
115,650	BWX Technologies	6,546,947	2.65
34,276	Cboe Global Markets	3,191,953	1.29
92,459	CDK Global	3,828,727	1.55
114,840	Crown	7,478,955	3.02
112,575	eBay	5,902,307	2.39
76,213	Electronic Arts	10,060,878	4.07
25,678	Equifax	4,411,480	1.78
15,507	Everest Re	3,195,295	1.29
54,315	Facebook	12,332,492	4.98
88,908	Fiserv	8,671,642	3.50
217,878	Frontdoor	9,651,995	3.90
180,679	IAA	6,964,272	2.81
70,996	Intercontinental Exchange	6,498,974	2.63
126,519	Kroger	4,282,036	1.73
12,506	Lockheed Martin	4,563,252	1.84
38,490	Marsh & McLennan	4,130,747	1.67
59,081	Merck	4,567,552	1.85
67,753	Micron Technology	3,488,941	1.41
86,467	Microsoft	17,594,737	7.11
113,558	ON Semiconductor	2,250,152	0.91
34,925	PayPal	6,085,332	2.46
180,746	Pfizer	5,909,490	2.39

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Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
91,914	Six Flags	1,766,587	0.71
60,293	T-Mobile US	6,279,817	2.54
24,981	United Rentals	3,722,794	1.50
339,186	US Foods	6,690,444	2.70
230,144	Willscot	2,828,470	1.14
137,470	Wyndham	5,858,284	2.37
63,824	Zimmer Biomet	7,616,437	3.08
	Total United States (31 December 2019: 97.65%)	<u>237,598,710</u>	<u>96.01</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 99.32%)	<u>247,447,554</u>	<u>99.99</u>
	Transferable securities - rights		
	United States		
68,689	T-Mobile US	10,853	0.01
	Total United States (31 December 2019: n/a)	<u>10,853</u>	<u>0.01</u>
	Total Transferable securities - rights (31 December 2019: n/a)	<u>10,853</u>	<u>0.01</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 99.63%)	250,082,910	101.06
	Cash and cash equivalents	360,602	0.15
	Other net liabilities	<u>(2,972,250)</u>	<u>(1.21)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>247,471,262</u>	<u>100.00</u>

All transferable securities held at the financial period end are listed on an official stock exchange.

*Investment Fund is a UCITS.

Analysis of Total Assets	% of Total Assets
Investment funds	1.04
Transferable securities admitted to official stock exchange listing	98.28
Cash and cash equivalents	0.14
Other current assets	0.54
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management US Equity Fund
Statement of Significant Purchases

Security Description	Nominal	Cost \$
Goldman Sachs US Dollar Liquidity Reserve Fund	37,084,539	37,084,539
Crown	125,993	9,309,019
Amazon	4,381	8,369,923
Boston Scientific	218,997	7,000,684
IAA	180,679	6,286,461
Wyndham	137,470	5,485,213
US Foods	238,145	4,799,501
Zimmer Biomet	42,266	4,715,902
Merck	59,081	4,602,740
Willscot	247,392	4,256,605
Pfizer	128,117	4,246,185
NXP Semiconductors	32,766	3,798,744
PayPal	37,581	3,731,477
Becton Dickinson	12,935	3,259,120
Anthem	10,348	2,987,618
American Eagle Outfitters	182,969	2,707,965
Electronic Arts	25,097	2,639,004
Six Flags	91,914	2,358,226
CDK Global	54,425	2,216,816
Fiserv	19,045	2,139,622
ON Semiconductor	82,415	1,822,315
Kroger	56,309	1,795,458
Aon	10,139	1,788,134
Lockheed Martin	5,125	1,740,830
BWX Technologies	32,623	1,707,709
Frontdoor	44,141	1,551,741

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management US Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds
		\$
Goldman Sachs US Dollar Liquidity Reserve Fund	35,247,511	35,247,511
Willis Towers Watson	30,533	5,861,516
Masco	146,016	5,731,409
CACI International	20,088	5,383,018
Amdocs	68,347	5,064,584
T-Mobile US	50,117	4,981,138
Microsoft	25,940	4,555,436
Cabot Microelectronics	34,730	4,086,405
Cognizant Technology Solutions	63,712	3,916,362
Pfizer	98,899	3,599,743
Dollar General	20,903	3,584,470
Cboe Global Markets	30,338	3,252,915
Booking	1,835	3,240,836
Wells Fargo	83,910	3,200,636
Mohawk Industries	39,120	3,125,685
Alphabet	2,339	2,996,131
Intercontinental Exchange	30,297	2,822,840
Fortune Brands Home & Security	67,055	2,813,499
Coherent	26,174	2,782,152
IPG Photonics	23,323	2,623,980
Anthem	8,573	2,253,616
Alaska Air	58,429	2,087,964
Zimmer Biomet	23,905	2,027,948
Amazon	785	1,938,265
ON Semiconductor	134,379	1,787,951
Becton Dickinson	6,999	1,626,881
Marsh & McLennan	14,869	1,614,005
American Eagle Outfitters	182,969	1,583,814
United Rentals	12,336	1,536,303
eBay	35,950	1,526,805
AO Smith	36,700	1,524,017
Parsley Energy	222,555	1,442,505

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Majedie Asset Management US Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The US Equity Fund			
30 June 2020			
Class A Sterling Shares	£2,158	1,000	£2.1583
Class A Dollar Shares	\$34,002	21,675	\$1.5687
Class B Sterling Shares	£2,361	1,000	£2.3614
Class B Dollar Shares	\$17,163	10,000	\$1.7163
Class P Dollar Shares	\$157,837	100,000	\$1.5784
Class Z Sterling Shares	£86,749,239	38,427,802	£2.2575
Class Z Dollar Shares	\$140,069,316	85,388,501	\$1.6404

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

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Majedie Asset Management UK Income Fund

Investment Manager's Report

During the six months to 30 June 2020, the sub-fund returned -21.3% (Class Z Income Shares, net of fees) against the FTSE All-Share Index return of -17.2%.

The first six months of the year have been some of the most turbulent for stock markets since records began. After the initial economic optimism of the 'phase one' US-China trade deal we experienced the assassination of Soleimani leading to geopolitical conflicts and oil prices rises. This was followed by a dramatic reverse as Saudi Arabia and Russia started an oil price war, but all of this paled into insignificance compared to the impact caused by the emergence of the Covid-19 pandemic. The latter has killed in excess of half a million people (and counting) globally, plunged the world economy into a recession more severe than any since the Great Depression and triggered changes in the geopolitical and economic landscape that will last for years to come.

Understandably this has caused severe reverberations on stock prices with unprecedented hits to sectors directly affected by the global lockdown and equally unprecedented government and central bank stimulus, in response to the economic tsunami, which saw markets rally towards the end of the period. The sub-fund benefitted from having reduced its Oil & Gas exposure earlier in the first quarter after the rise in oil prices as a result of the Soleimani assassination, and also from an underweight position to Travel & Leisure which was understandably hit as a result of Covid-19 and the subsequent lockdown and quarantine measures put in place. Although our underweight to Banks benefitted the sub-fund, our holding in Lloyds Banking Group was our worst relative performer during the period. The share price fell in line with the deterioration in the outlook for the domestic economy and the expectations it will be hit with credit losses as well as a much more hostile interest rate environment. We still believe it can generate capital and has an opportunity to differentiate versus its peers given the simple retail and commercial business model, low levels of loan growth and absence of an investment bank which is not currently reflected in the share price.

As Pharmaceuticals rallied our underweight to AstraZeneca hurt relative performance, albeit mostly offset by our position in Roche which was our strongest overweight position. We prefer the breadth of growth and balance sheet strength of Roche. BHP performed well as Chinese-led demand for iron ore recovered and their largest competitor, Brazil, was unable to supply due to Covid-19. Electrocomponents has continued to perform well. It adjusted quickly to the impact of the pandemic, has produced some encouraging results and continues to win market share. WM Morrison performed strongly as demand increased and the defensive nature of group revenues helped the business in the crisis. We took the opportunity of this relative outperformance to exit the position as we have longer term concerns over the operating performance of the business and in recent quarter's, market share, which had been under pressure.

Meggitt, Travis Perkins and IAG all came under pressure as a result of Covid-19. The outlook at the start of 2020 was positive for Travis Perkins with the prospect of increased construction activity however, whilst the business will likely recover later in the year, the severity of the near-term economic downturn could impact the repair, maintenance and capital expenditure plans for some time. It also has considerable customer receivables outstanding where bad debts are likely to increase among SME clients and we chose to exit the business. We also exited IAG which was very much caught in the storm given the effective grounding of large swathes of its fleet. Whilst the balance sheet is liquid, the scale of the downturn across the industry and possible government support and input would focus on maintaining services rather than restoring value for external shareholders so we exited the holding. We have continued to hold Meggitt, which was impacted by its exposure to commercial aerospace aftermarket. It still produced a strong set of final results, but the share price decline was also impacted by the decision to cut its dividend which we feel is the right decision given the company's current position.

On a relative basis the sub-fund was also hurt by not holding defensive company Reckitt Benckiser, which outperformed. Not holding British American Tobacco (BAT) through much of the period also detracted from relative performance, although we did initiate a position in the stock in May. BAT's shares have de-rated over the past three years on concerns about high debt levels and tightening US regulations. However, the company continues to reduce borrowing and the shares are trading on sub-10x earnings with a sustainable 7% yield.

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Majedie Asset Management UK Income Fund

Investment Manager's Report (continued)

Given the market movements that have occurred we have been very active in re-positioning the portfolio to take advantage of some of the opportunities that have presented themselves. We started a position in Unilever earlier in the year, which helped initially defend against the market sell off. Unilever's share price was depressed in January following a weak trading statement which gave us an opportunity to buy a company with an immense runway of growth in Homecare and Personal care in Emerging Markets. We have initiated positions in the housebuilders, Bellway and Berkeley. These are well managed businesses with strong balance sheets and with a 15-year land bank with likely planning upside in Berkeley's case and a share price trading at NAV in Bellway's case. They have real asset characteristics and focus has been on buying asset backed residential businesses

We have started a position in Rio Tinto which owns long life assets in the first quartile cost curve in a concentrated industry. Other notable purchases included LondonMetric Property and Medtronic. The former we expect to use the current distress in its sector to make opportune acquisitions which should benefit shareholders – not least because the management team are significant shareholders and aligned to manage the business accordingly. The latter should grow at a mid-single digit rate given on-going innovation with high levels of cash conversion which has helped fund 43 years of consecutive dividend growth.

As well as disposing of small holdings in IAG, Barclays and HSBC, we have sold down our positions in Associated British Foods (ABF) and B&M. B&M has generated strong relative performance recently driven by healthy like-for-like sales growth during lockdown given its "essential" status. ABF which owns Primark, has had the benefit of a strong net cash position which has provided flexibility during its period of enforced closure. Both companies are strong businesses but neither have an online platform. There has been a step change in online purchasing in recent months which is likely to influence shopping habits going forward. Discussion with property companies recently highlights accelerated capital expenditure plans from online retailers such as Amazon who are keen to build on the momentum. Against this backdrop such operationally geared and volume dependent store models may not be as profitable over the long run given this step change in consumer buying habits.

There remain many areas that the market will concern itself with in the coming months, not least China's relationship with the West, the US Election and Brexit, all of which will be played out against the backdrop of the on-going Covid-19 pandemic. With this in mind we believe the best way to manage the sub-fund is to focus on individual companies and build a portfolio of companies with strong balance sheets and, crucially, generate a healthy return on capital in a range of economic scenarios. The portfolio is therefore skewed to more resilient companies, across industries that have the ability to prosper throughout many different outcomes. These are strong businesses trading at attractive valuations that we believe will deliver for investors over the next 2-3 years.

Majedie Asset Management Limited
14 July 2020

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2020 £	For the financial period ended 30 June 2019 £
Income from Investments			
Dividend income		80,596	169,546
Interest income		86	50
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,431,761)	380,131
Total Investment (Loss)/Gain		(1,351,079)	549,727
Expenses	3	(16,657)	(19,449)
Total Expenses		(16,657)	(19,449)
Operating (Loss)/Profit before Finance Costs		(1,367,736)	530,278
Finance Costs			
Interest expense		(2)	–
Distribution to the shareholders		(60,943)	(97,445)
Total Finance Costs		(60,945)	(97,445)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(1,428,681)	432,833
Withholding tax on dividends		(2,704)	(3,005)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(1,431,385)	429,828

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Majedie Asset Management UK Income Fund

Statement of Financial Position

	Notes	As at 30 June 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	2	1,233,630	1,152,578
Financial assets at fair value through profit and loss:			
Transferable securities	6	4,376,381	6,207,529
Accrued income and other receivables		13,335	19,231
Total Assets		5,623,346	7,379,338
Liabilities			
Bank overdraft	2	(962,894)	(819,748)
Accrued expenses and other payables		(2,685)	(3,596)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(965,579)	(823,344)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,657,767	6,555,994

Majedie Asset Management (International) Investment Fund Company plc
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for the financial period ended 30 June 2020

Majedie Asset Management UK Income Fund

**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	6,555,994	6,199,001
Proceeds from redeemable participating shares issued	10,437	614,125
Cost of redeemable participating shares redeemed	(477,279)	(1,900,795)
Change in net assets attributable to holders of redeemable participating shares	(1,431,385)	429,828
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	4,657,767	5,342,159

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Notes to the Financial Statements

1. Establishment

The UK Income Fund was launched on 15 December 2014.

The investment objective of the UK Income Fund is to aim to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term.

2. Cash and cash equivalents

As at 30 June 2020, the UK Income Fund had a cash position of £1,233,630 (31 December 2019: £1,152,578) and a bank overdraft of £962,894 (31 December 2019: £819,748) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the UK Income Fund an annual investment management fee of up to 0.65% (Until 31 October 2019: 0.75%) of the Net Asset Value of the Class Z Accumulation and Class Z Income Shares. This fee accrues daily and is payable monthly in arrears.

For the financial year ended 30 June 2020, investment management fees of £16,657 (30 June 2019: £19,449) were charged to the UK Income Fund with £2,685 (31 December 2019: £3,596) payable at the financial period end.

Depositary and the Administrator

As per the Prospectus and Supplement of the UK Income Fund, the Depositary and the Administrator are entitled to receive from the UK Income Fund a combined depositary and administration fee. The UK Income Fund reimburses the Depositary and the Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Income Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The Investment Manager has agreed to reimburse the UK Income Fund for all fees incurred, except for its own fees. It is expected that this will continue until such time that the Investment Manager determines that the impact of the UK Income Fund bearing such costs would not be significantly detrimental to its investment return.

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2020 and 30 June 2019 can be analysed as follows:

	For the financial period ended 30 June 2020	For the financial period ended 30 June 2019
	£	£
Investment management fees	(16,657)	(19,449)
Depositary and Administration fees	(13,740)	(6,131)
Directors' fees	(1,362)	(799)
Auditors' remuneration	(6,020)	(5,415)
Legal fees	(467)	(165)
Shareholder servicing fees	(1,590)	(675)
Other expenses	(2,269)	(1,001)
Expenses reimbursed by the Investment Manager	25,448	14,186
	<u>(16,657)</u>	<u>(19,449)</u>

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

4. Share Capital

Class Z Accumulation and Class Z Income Shares are currently in existence in the UK Income Fund.

The minimum initial purchase for Class Z Accumulation and Class Z Income Shares is £100,000 and the minimum further purchase is £5,000.

Movement in number of Redeemable Participating Shares

	Balance as at			Balance as at 30
The UK Income Fund	1 January 2020	Subscriptions	Redemptions	June 2020
Class Z Accumulation Shares	1,839,155	–	–	1,839,155
Class Z Income Shares	3,568,102	13,418	(526,332)	3,055,188

	Balance as at			Balance as at 30
The UK Income Fund	1 January 2019	Subscriptions	Redemptions	June 2019
Class Z Accumulation Shares	270,402	32,000	(189,000)	113,402
Class Z Income Shares	5,715,115	515,191	(1,535,067)	4,695,239

5. Related Party Transactions

Investors

Majedie Asset Management Limited, the Investment Manager, is an investor in the UK Income Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the UK Income Fund during the financial period ended 30 June 2020 and the financial year ended 31 December 2019:

	Class Z
	Accumulation
	Shares
30 June 2020	
Opening Shares	1,633,053
Net movement in shares	–
Closing Shares	1,633,053
Net Asset Value	£1,742,631
	Class Z
	Accumulation
	Shares
31 December 2019	
Opening Shares	–
Net movement in shares	1,633,053
Closing Shares	1,633,053
Net Asset Value	£2,215,073

As at 30 June 2020 and 31 December 2019, the following related parties held shares in the UK Income Fund:

Employees (including parties related to employees) of the Investment Manager also held 1,633,053 (31 December 2019: 1,633,053) Class Z Accumulation Shares.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

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Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The UK Income Fund
30 June 2020

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	4,376,381	–	–	4,376,381
	<u>4,376,381</u>	<u>–</u>	<u>–</u>	<u>4,376,381</u>

The UK Income Fund
31 December 2019

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	6,207,529	–	–	6,207,529
	<u>6,207,529</u>	<u>–</u>	<u>–</u>	<u>6,207,529</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2020 and 31 December 2019. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

7. Financial Instruments & Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

8. Subsequent Events

Distributions totaling £34,166 (30 June 2019: £137,224) in respect of the Class Z Income Shares of the UK Income Fund for the financial period ended 30 June 2020 will be paid on 28 August 2020.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Australia		
14,125	BHP	232,229	4.99
4,013	Rio Tinto	181,137	3.89
	Total Australia (31 December 2019: 2.82%)	<u>413,366</u>	<u>8.88</u>
	Finland		
2,600	Sampo	72,274	1.55
	Total Finland (31 December 2019: 1.91%)	<u>72,274</u>	<u>1.55</u>
	Netherlands		
12,327	Royal Dutch Shell class 'B' Shares	153,323	3.29
	Total Netherlands (31 December 2019: 7.88%)	<u>153,323</u>	<u>3.29</u>
	Switzerland		
781	Roche	220,309	4.73
	Total Switzerland (31 December 2019: 2.56%)	<u>220,309</u>	<u>4.73</u>
	United Kingdom		
12,535	3i	106,309	2.28
49,781	BAE Systems	242,906	5.22
1,790	Bellway	45,905	0.99
1,080	Berkeley Group	45,036	0.97
29,341	BP	90,855	1.95
6,414	British American Tobacco	200,790	4.31
6,019	Daily Mail & General Trust	41,321	0.89
92,380	Direct Line	254,368	5.46
28,293	Domino's Pizza	88,133	1.89
14,274	Electrocomponents	94,958	2.04
50,565	Essentra	148,611	3.19
6,661	Euromoney Institutional Investor	54,654	1.17
12,087	GlaxoSmithKline	198,517	4.26
56,743	Hays	69,283	1.49
36,739	John Laing Group	129,358	2.78
83,099	Legal & General	183,981	3.95
674,478	Lloyds Banking	210,167	4.51
20,878	LondonMetric Property	44,094	0.95
47,838	Meggitt	142,007	3.05
9,159	Mondi	138,553	2.97
40,536	PZ Cussons	75,600	1.62
9,326	RELX	174,769	3.75
10,039	St James's Place	95,973	2.06
93,062	Tesco	215,764	4.63
7,027	Unilever	309,785	6.65

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
9,298	WPP	58,763	1.26
	Total United Kingdom (31 December 2019: 78.08%)	<u>3,460,460</u>	<u>74.29</u>
	United States		
770	Medtronic	56,649	1.22
	Total United States (31 December 2019: n/a)	<u>56,649</u>	<u>1.22</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 94.68%)	<u>4,376,381</u>	<u>93.96</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 94.68%)	4,376,381	93.96
	Cash and cash equivalents and bank overdraft	270,736	5.81
	Other net assets	<u>10,650</u>	<u>0.23</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,657,767</u>	<u>100.00</u>

All transferable securities held at the financial period end are listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	77.83
Cash and cash equivalents	21.94
Other current assets	0.23
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management UK Income Fund
Statement of Significant Purchases

Security Description	Nominal	Cost £
Unilever	7,027	299,649
British American Tobacco	6,414	196,808
RELX	9,326	164,819
Rio Tinto	4,013	150,363
WPP	16,305	144,812
3i	12,535	126,147
Tesco	32,296	73,214
Meggitt	22,251	71,522
BHP	4,385	63,105
Essentra	17,900	58,238
Medtronic	770	56,126
Direct Line	17,786	50,547
Berkeley Group	1,080	47,474
Bellway	1,790	47,413
John Laing Group	13,460	45,848
Mondi	3,205	44,523
LondonMetric Property	20,878	39,305
BAE Systems	7,113	38,808
St James's Place	4,320	38,328
Lloyds Banking	108,726	36,748
Hays	22,115	27,791
Roche	103	25,836
Sampo	759	23,970
Legal & General	11,076	21,292

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management UK Income Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
BP	80,006	297,395
Royal Dutch Shell class 'B' Shares	11,984	230,013
Legal & General	69,051	172,298
Pearson	29,314	166,414
GlaxoSmithKline	9,268	157,747
Wm Morrison Supermarkets	83,115	146,916
B&M European Value Retail	37,989	124,732
Travis Perkins	14,125	119,353
HSBC	20,071	91,655
Associated British Foods	4,788	90,972
Tesco	29,308	71,016
Electrocomponents	11,648	66,887
Daily Mail & General Trust	8,401	56,762
Serco	42,577	56,337
Sampo	1,940	54,514
Greencore	34,896	47,058
Hays	34,771	41,367
St James's Place	4,337	40,192
Mondi	2,827	39,601
Direct Line	14,010	38,151
WPP	7,007	37,910
International Consolidated Airlines	17,706	35,907
BAE Systems	6,560	34,420
Aviva	14,555	34,189
Barclays	17,881	32,060
Domino's Pizza	10,362	29,985
Euromoney Institutional Investor	3,277	28,172

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management UK Income Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Majedie Asset Management UK Income Fund			
30 June 2020			
Class Z Accumulation Shares	£1,962,594	1,839,155	£1.0671
Class Z Income Shares	£2,695,174	3,055,188	£0.8822

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Investment Manager's Report

During the first six months of 2020 the sub-fund returned 5.1% (Class F Dollar Shares, net of fees) against the MSCI AC World Index ex-US return of -11.1%.

Fundamental analysis is at the core of this sub-fund's growth investing approach, which seeks to capture opportunities in developed and emerging markets. We take a long-term view, identifying companies that we believe can generate attractive long-term returns, expecting relatively low portfolio turnover of 15–20% per annum, while retaining the flexibility to be opportunistically contrarian and adding at times of drawdown. Macro veins run through the portfolio, however, the focus remains on stock-driven research.

Quarter one and quarter two this year were quite distinct, but the dominant theme throughout was the Covid-19 pandemic, with investors understandably uncertain about its full macroeconomic, sectoral, company-specific and, of course, social impacts. This led to a dramatic sell off with many global indices down by 30% or more. Stock markets have managed to recover somewhat, but the long-term impact is yet to be fully understood.

The sub-fund performed well during this period, outperforming its benchmark by 16.2% in USD and 17.4% in GBP (both net of foundation fees).

In terms of stock attribution, on the positive side, Mercadolibre, the Latam e-commerce and fintech/payments business, was strong, with the company benefiting from an accelerated shift to online trading during the lockdown period. Management recently stated that their customers' use of QR payment codes has increased 2.5x in Argentina, and they have seen 2-3 years of market development in the last few months in some of their geographies. That same online acceleration tailwind benefitted Prosus, the holding company whose main asset is a stake in Chinese internet giant Tencent. Ambu, the Danish developer and manufacturer of diagnostic and life-supporting equipment/solutions, benefitted from increased sales of single-use bronchoscopes and resuscitation bags. Barrick Gold responded well to the rising gold price as developed economies continue to print more money to fund lockdown stimulus.

Copa Holdings and Credicorp were detractors due to the pandemic, with a Covid-19 related grounding of flights across the globe and associated economic challenges in Peru. Royal Dutch Shell detracted from relative performance over period as the deterioration of the macro environment and hit to oil demand impacted the share price, with the company cutting its dividend for the first time since World War Two.

We continue to focus the portfolio in attractive long-term investment opportunities. We have taken the opportunity to take profit by trimming positions including Barrick Gold and Novozymes and redeploying capital into new positions including Straumann and Maersk. The economic data has improved, albeit from very depressed levels, and the true extent of the economic damage remains to be seen. A diversified portfolio, one embedded with attractive bottom-up stock analysis, should be well placed to navigate the coming months as the crisis continues to play out.

Majedie Asset Management Limited
15 July 2020

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2020* \$
Income from Investments		
Dividend income		154,074
Interest income		161
Net gain on financial assets and liabilities at fair value through profit or loss		796,984
Total Investment Gain		<u>951,219</u>
Expenses	3	(20,692)
Total Expenses		<u>(20,692)</u>
Operating Profit before Finance Costs		<u>930,527</u>
Finance Costs		
Interest expense		(3)
Total Finance Costs		<u>(3)</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>930,524</u>
Withholding tax on dividends		(21,231)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>909,293</u>

*The International Equity Fund commenced its operations on 17 December 2019 and, as such, there are no comparatives presented for the financial period ended 30 June 2019.

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
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Majedie Asset Management International Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2020 \$	As at 31 December 2019* \$
Assets			
Cash and cash equivalents	2	384,296	212,319
Financial assets at fair value through profit and loss:			
Transferable securities	6	18,254,629	16,905,472
Accrued income and other receivables		13,616	7,620
Total Assets		18,652,541	17,125,411
Liabilities			
Accrued expenses and other payables		(4,640)	(1,629)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,640)	(1,629)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,647,901	17,123,782

* The International Equity Fund commenced its operations on 17 December 2019.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

	For the financial period ended 30 June 2020*
	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	17,123,782
Proceeds from redeemable participating shares issued	614,826
Cost of redeemable participating shares redeemed	–
Change in net assets attributable to holders of redeemable participating shares	909,293
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	18,647,901

*The International Equity Fund commenced its operations on 17 December 2019 and, as such, there are no comparatives presented for the financial period ended 30 June 2019.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Notes to the Financial Statements

1. Establishment

The International Equity Fund was launched on 17 December 2019, with 2 share classes, Class F Dollar Shares and Class F Sterling Shares.

The investment objective of the International Equity Fund is to produce a total return in excess of the MSCI All Country World Index (ex-U.S.) (the Index) over any period of five years after all costs and charges have been deducted.

2. Cash and cash equivalents

As at 30 June 2020, the International Equity Fund had a cash position of \$384,296 (31 December 2019: \$212,319) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the International Equity Fund an annual investment management fee of up to 0.25% of the Net Asset Value of the Class F Sterling Shares and Class F Dollar Shares. This fee accrues daily and is payable monthly in arrears.

For the financial period ended 30 June 2020, investment management fees of \$20,692 were charged to the International Equity Fund with \$4,027 (31 December 2019: \$1,629) payable at the financial period end.

Depositary and the Administrator

As per the Prospectus and Supplement of the International Equity Fund, the Depositary and the Administrator are entitled to receive from the International Equity Fund a combined depositary and administration fee. The International Equity Fund reimburses the Depositary and the Administrator out of its assets for reasonable out-of pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the sub-fund.

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the International Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The Investment Manager has agreed to reimburse the International Equity Fund for all fees incurred, except for its own fees. It is expected that this will continue until such time that the Investment Manager determines that the impact of the International Equity Fund bearing such costs would not be significantly detrimental to its investment return.

The expenses shown in the Statement of Comprehensive Income for the financial period ended 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2020
	\$
Investment management fees	(20,692)
Depositary and Administration fees	(6,171)
Directors' fees	(1,078)
Auditors' remuneration	(3,741)
Legal fees	(599)
Shareholder servicing fees	(155)
Other expenses	(4,137)
Expenses reimbursed by the Investment Manager	15,881
	(20,692)

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital

Class F Sterling and Class F Dollar Shares are currently in existence in the International Equity Fund.

The minimum initial purchase for Class F Sterling Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class F Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Movement in number of Redeemable Participating Shares

Majedie Asset Management International Equity Fund	Balance as at			Balance as at 30
	1 January 2020	Subscriptions	Redemptions	June 2020
Class F Dollar Shares	6,500,000	–	–	6,500,000
Class F Sterling Shares	7,994,598	473,221	–	8,467,819

5. Related Party Transactions

Investors

Majedie Asset Management Limited, the Investment Manager, is an investor in the International Equity Fund.

Shares held by related parties

Parties related to the Investment Manager held the following shares in the International Equity Fund during the financial period ended 30 June 2020 and the financial year ended 31 December 2019:

	Class F	Class F
	Sterling	Dollar
	Shares	Shares
30 June 2020		
Opening Shares	–	6,500,000
Net movement in shares	410,766	–
Closing Shares	410,766	6,500,000
Net Asset Value	\$647,499	\$6,867,946
		Class F
		Dollar
		Shares
31 December 2019		
Opening Shares		–
Net movement in shares		6,500,000
Closing Shares		6,500,000
Net Asset Value		\$6,524,700

As at 30 June 2020 and 31 December 2019, the following related parties held shares in the International Equity Fund:

Majedie Asset Management Limited held 55,260 (31 December 2019: Nil) Class F Sterling Shares and 6,500,000 (31 December 2019: 6,500,000) Class F Dollar Shares.

Employees (including parties related to employees) of the Investment Manager also held 355,506 (31 December 2019: Nil) Class F Sterling Shares.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

30 June 2020

Security Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Transferable securities - equities	18,254,629	–	–	18,254,629
	<u>18,254,629</u>	<u>–</u>	<u>–</u>	<u>18,254,629</u>

31 December 2019

Security Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Transferable securities - equities	16,905,472	–	–	16,905,472
	<u>16,905,472</u>	<u>–</u>	<u>–</u>	<u>16,905,472</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2020 and 31 December 2019. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2020 and financial year ended 31 December 2019.

7. Financial Instruments & Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

8. Formation Costs

The initial expenses involved in the formation of the International Equity Fund and in connection with the issue of the shares, the preparation and printing of this Supplement, obtaining authorisation from any authority, filing fees, the fees of all professionals relating to it and qualifying the sub-fund for marketing in various jurisdictions will be borne by the Investment Manager.

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Majedie Asset Management International Equity Fund

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2020

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Argentina		
1,905	Banco Macro**	37,643	0.20
997	MercadoLibre	977,568	5.24
	Total Argentina (31 December 2019: 4.16%)	<u>1,015,211</u>	<u>5.44</u>
	Canada		
20,720	Barrick Gold	541,629	2.90
	Total Canada (31 December 2019: 3.09%)	<u>541,629</u>	<u>2.90</u>
	Chile		
16,451	Sociedad Quimica y Minera de Chile**	432,250	2.32
	Total Chile (31 December 2019: 2.97%)	<u>432,250</u>	<u>2.32</u>
	China		
13,700	Meituan Dianping	303,960	1.63
6,727	New Oriental Education & Technology**	883,087	4.74
10,497	Prosus	969,526	5.20
14,534	Trip.com Group**	379,119	2.03
	Total China (31 December 2019: 14.20%)	<u>2,535,692</u>	<u>13.60</u>
	Denmark		
15,676	Ambu	498,670	2.67
312	AP Moller - Maersk	362,276	1.94
9,208	Novo Nordisk	594,558	3.19
11,479	Novozymes	655,992	3.52
	Total Denmark (31 December 2019: 8.92%)	<u>2,111,496</u>	<u>11.32</u>
	France		
755	Kering	410,996	2.20
35,032	Orange	418,885	2.25
1,825	Sartorius Stedim Biotech	449,632	2.41
	Total France (31 December 2019: 7.43%)	<u>1,279,513</u>	<u>6.86</u>
	Hong Kong		
50,600	AIA Group	471,554	2.53
	Total Hong Kong (31 December 2019: 3.11%)	<u>471,554</u>	<u>2.53</u>
	India		
5,044	MakeMyTrip	77,098	0.41
	Total India (31 December 2019: 0.68%)	<u>77,098</u>	<u>0.41</u>
	Japan		
1,400	FANUC	250,432	1.34

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Majedie Asset Management International Equity Fund

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Japan (continued)		
6,400	Kao	506,790	2.72
500	Keyence	208,790	1.12
14,600	M3	622,336	3.34
15,300	SoftBank Group	773,379	4.15
	Total Japan (31 December 2019: 13.33%)	<u>2,361,727</u>	<u>12.67</u>
	Netherlands		
187,560	Koninklijke KPN	494,370	2.65
18,430	Royal Dutch Shell class 'B' Shares	281,280	1.51
	Total Netherlands (31 December 2019: 6.42%)	<u>775,650</u>	<u>4.16</u>
	Panama		
4,456	Copa	229,840	1.23
	Total Panama (31 December 2019: 2.00%)	<u>229,840</u>	<u>1.23</u>
	Peru		
3,064	Credicorp	414,605	2.22
	Total Peru (31 December 2019: 2.78%)	<u>414,605</u>	<u>2.22</u>
	Russian Federation		
18,292	Sberbank of Russia**	208,392	1.12
	Total Russian Federation (31 December 2019: 1.76%)	<u>208,392</u>	<u>1.12</u>
	South Africa		
26,144	Anglo American	595,918	3.19
	Total South Africa (31 December 2019: 3.39%)	<u>595,918</u>	<u>3.19</u>
	South Korea		
2,673	NAVER	592,778	3.18
11,758	Samsung Electronics	516,615	2.77
2,146	Samsung SDI	648,965	3.48
	Total South Korea (31 December 2019: 5.10%)	<u>1,758,358</u>	<u>9.43</u>
	Spain		
10,483	Grifols	320,081	1.72
	Total Spain (31 December 2019: 2.16%)	<u>320,081</u>	<u>1.72</u>
	Switzerland		
286	Straumann	244,277	1.31
3,420	Vifor Pharma	520,067	2.79
	Total Switzerland (31 December 2019: 2.70%)	<u>764,344</u>	<u>4.10</u>

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Majedie Asset Management International Equity Fund

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Taiwan		
12,123	Taiwan Semiconductor Manufacturing**	683,798	3.67
	Total Taiwan (31 December 2019: 4.44%)	<u>683,798</u>	<u>3.67</u>
	United States		
174	Amazon	466,579	2.50
2,940	First Republic Bank	309,332	1.66
1,141	Illumina	413,504	2.22
8,213	Ionis Pharmaceuticals	488,058	2.62
	Total United States (31 December 2019: 8.98%)	<u>1,677,473</u>	<u>9.00</u>
	Total Transferable securities admitted to official stock exchange listing - equities (31 December 2019: 98.73%)	<u>18,254,629</u>	<u>97.89</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 98.73%)	18,254,629	97.89
	Cash and cash equivalents	384,296	2.06
	Other net assets	<u>8,976</u>	<u>0.05</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>18,647,901</u>	<u>100.00</u>

**American Depositary Receipt.

All transferable securities held at the financial period end are listed on an official stock exchange.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.87
Cash and cash equivalents	2.06
Other current assets	0.07
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio

Majedie Asset Management International Equity Fund
Statement of All Purchases

Security Description	Nominal	Cost \$
Samsung Electronics	11,758	607,078
Samsung SDI	2,146	506,727
NAVER	2,673	441,052
AP Moller - Maersk	312	373,167
Meituan Dianping	13,700	213,517
Straumann	286	196,680
Credicorp	837	135,228
Vifor Pharma	889	112,436
Anglo American	5,854	99,681
New Oriental Education & Technology	402	48,883
Copa	1,274	47,500
Orange	2,912	33,034
Trip.com Group	1,399	32,956

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
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Statement of Significant Changes in Composition of Portfolio (continued)

Majedie Asset Management International Equity Fund
Statement of All Sales

Security Description	Nominal	Proceeds
		\$
Samsung Electronics	732	963,119
Baidu	1,977	191,466
Barrick Gold	7,661	186,469
Novozymes	3,376	175,864
Tullow Oil	225,938	148,848
New Oriental Education & Technology	765	104,270
Keyence	300	96,927
M3	2,900	85,049
Sociedad Quimica y Minera de Chile	2,814	84,986
Prosus	929	83,180
MercadoLibre	107	81,803
Taiwan Semiconductor Manufacturing	1,018	59,489

**Majedie Asset Management (International) Investment Fund Company plc
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Majedie Asset Management International Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Majedie Asset Management International Equity Fund 30 June 2020			
Class F Dollar Shares	\$6,854,073	6,500,000	\$1.0545
Class F Sterling Shares	£9,611,530	8,467,819	£1.1351

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.