

**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 2021**

Majedie Asset Management (International) Investment Fund Company plc
Semi-annual Report and Unaudited Financial Statements
for the financial period ended 30 June 2021

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General Information

Directors

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

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

*Please refer to Note 14 for further details.

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Company Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2021 £	For the financial period ended 30 June 2020 £
Income from Investments			
Dividend income		9,051,297	5,839,858
Interest income		586	441,758
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		88,305,238	(88,279,895)
Total Investment Gain/(Loss)		97,357,121	(81,998,279)
Expenses	5	(6,928,991)	(4,978,209)
Total Expenses		(6,928,991)	(4,978,209)
Operating Profit/(Loss) before Finance Costs		90,428,130	(86,976,488)
Finance Costs			
Interest expense		(64,366)	(31,738)
Distribution to the shareholders		(275,541)	(1,972,606)
Total Finance Costs		(339,907)	(2,004,344)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		90,088,223	(88,980,832)
Withholding tax on dividends		(1,225,764)	(735,283)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		88,862,459	(89,716,115)
Notional foreign exchange adjustment	15	(2,557,672)	14,787,830
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		86,304,787	(74,928,285)

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

Majedie Asset Management (International) Investment Fund Company plc
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Company Statement of Financial Position

	Notes	As at 30 June 2021 £	As at 31 December 2020 £
Assets			
Cash and cash equivalents	4	25,144,747	20,355,380
Due from brokers	4	14,859,774	8,310,217
Financial assets held at fair value through profit and loss:			
Transferable securities	9	675,095,262	657,731,951
Investment funds	9	7,226,710	4,712,546
Financial derivative instruments	9	1,076,925	9,212,278
Accrued income and other receivables		2,159,620	685,653
Total Assets		<u>725,563,038</u>	<u>701,008,025</u>
Liabilities			
Due to brokers	4	(16,536)	(25,895)
Bank overdraft	4	(21,564)	(1,758)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	9	(8,113,181)	(7,065,097)
Accrued expenses and other payables		(6,521,499)	(2,586,430)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(14,672,780)</u>	<u>(9,679,180)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>710,890,258</u>	<u>691,328,845</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 2021 £	For the financial period ended 30 June 2020 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	691,328,845	1,089,891,548
Proceeds from redeemable participating shares issued	66,100,005	59,920,770
Cost of redeemable participating shares redeemed	(132,843,379)	(433,784,182)
Change in net assets attributable to holders of redeemable participating shares	86,304,787	(74,928,285)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	710,890,258	641,099,851

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 2021	For the financial period ended 30 June 2020
	£	£
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	86,304,787	(74,928,285)
Adjustment for:		
Interest expense	64,366	31,738
Distribution to the shareholders	275,541	1,972,606
Interest income	(586)	(441,758)
Dividend income	(9,051,297)	(5,839,858)
Withholding taxes	1,225,764	735,283
	78,818,575	(78,470,274)
(Increase)/decrease in assets:		
(Increase)/decrease in amounts due from brokers	(6,549,557)	35,127,883
(Increase)/decrease in financial assets at fair value through profit or loss	(12,707,180)	362,471,624
Increase in accrued income and other receivables	(4,239)	(64,706)
Increase/(decrease) in liabilities:		
(Decrease)/increase in amounts due to brokers	(9,359)	34,068
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,872,474	(29,147,074)
Increase/(decrease) in accrued expenses and other payables	3,448,016	(345,908)
Cash provided by operating activities after working capital adjustments	64,868,730	289,605,613
Interest received	586	441,758
Interest paid	(64,366)	(31,738)
Dividend received	7,491,020	5,302,596
Net cash provided by operating activities	72,295,970	295,318,229
Cash flows from financing activities		
Distribution paid to shareholders	(275,541)	(1,972,606)
Proceeds from redeemable participating shares issued	65,929,848	60,135,809
Payments on redemption of redeemable participating shares	(133,180,716)	(430,433,493)
Net cash used in financing activities	(67,526,409)	(372,270,290)
Net increase/(decrease) in cash and cash equivalents	4,769,561	(76,952,061)
Cash and cash equivalents at beginning of financial period	20,353,622	99,292,703
Cash and cash equivalents at end of financial period*	25,123,183	22,340,642

*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.

Majedie Asset Management (International) Investment Fund Company plc

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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 2021, 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 2021 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 2020.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2021 are consistent with those adopted for the financial year ended 31 December 2020.

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.

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2021

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 2021:

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities,
- hedge accounting, and
- disclosures.

Majedie Asset Management (International) Investment Fund Company plc
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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 2021 (continued)

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) (continued)

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements

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

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts. In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The IASB issued the amendments in May 2020.

The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2021 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

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Notes to the Company Financial Statements (continued)

3. Dividends

The Directors are entitled to declare and pay 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 year 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 2021 and financial year ended 31 December 2020, no dividends were paid in respect of the 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 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 US Equity Fund and the International Equity Fund, no dividends are payable on any share class.

The distributions paid during the financial periods ended 30 June 2021 and 30 June 2020 were as below:

Fund: UK Equity Fund	Financial period ended	Financial period ended
Share Class: Class Z Income (Sterling) Shares	30 June 2021	30 June 2020
	£232,762	£1,911,663
Fund: UK Income Fund	Financial period ended	Financial period ended
Share Class: Class Z Income Shares	30 June 2021	30 June 2020
	£42,779	£60,943

The distributions per share paid are as follows:

Fund: UK Equity Fund	Financial period ended	Financial period ended
Share Class: Class Z Income (Sterling) Shares	30 June 2021	30 June 2020
	£0.0059	£0.0068
Fund: UK Income Fund	Financial period ended	Financial period ended
Share Class: Class Z Income Shares	30 June 2021	30 June 2020
	£0.0438	£0.0112

Distributions paid during the financial periods ended 30 June 2021 and 30 June 2020 relate to dividends declared for the six month periods ending 31 December 2020 and 31 December 2019, respectively.

Details of distributions declared for the six month period ended 30 June 2021 are included in note 14 on page 18.

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Notes to the Company Financial Statements (continued)

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 2021 and 31 December 2020 were as follows:

Counterparty	As at 30 June 2021	As at 31 December 2020
	£	£
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	25,144,747	20,355,380
Cash and cash equivalents	25,144,747	20,355,380
Bank overdraft		
The Bank of New York Mellon SA/NV	(21,564)	(1,758)
	(21,564)	(1,758)
Due from brokers		
Goldman Sachs International	a) 14,859,774	2,868,602
HSBC Bank Plc (restricted cash)	b) –	5,441,615
	14,859,774	8,310,217
Due to brokers		
Goldman Sachs International	(16,536)	(25,895)
	(16,536)	(25,895)

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 2021, cash collateral of £1 (31 December 2020: £1) and transferable securities of £nil (31 December 2020: £5,358,652) 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 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	£	£
Dividend expense on contracts for difference	(55,553)	(1,126,444)
Performance fees	(3,668,402)	–
Investment management fees	(2,954,887)	(3,264,186)
Depository and Administration fees	(118,943)	(420,181)
Directors' fees	(36,027)	(35,197)
Auditors' remuneration	(34,399)	(29,233)
Legal fees	(8,685)	(21,697)
Shareholder servicing fees	(20,851)	(24,576)
Other expenses	(77,360)	(94,737)
Expenses reimbursed by the Investment Manager	46,116	38,042
	(6,928,991)	(4,978,209)

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

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Notes to the Company Financial Statements (continued)

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.

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 2021 and 30 June 2020.

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 is detailed 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.

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Notes to the Company Financial Statements (continued)

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 charged to the Investment Manager and fees reimbursed by the Investment Manager are detailed in note 5 of the notes to the Company financial statements and note 3 of the notes to the financial statements for each sub-fund. Robert Harris (Director) and Chris Simmons (Director) are employees of the Investment Manager. Please refer to note 5 of the notes to the financial statements for each sub-fund 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 €40,000 (£34,338). 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 £10,731 (€12,500) (30 June 2020: £11,363 (€12,500)) were charged to the Company in respect of Brian McDermott’s directorship during the financial period ended 30 June 2021. 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 2021 were £8,685 (30 June 2020: £21,697).

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 2021 were £6,394 (30 June 2020: £7,214).

John Donohoe (Director) is the Chief Executive Officer and principal of Carne Global Financial Services Limited (“Carne”), a leading governance provider to global asset managers. Director’s fees of £10,731 (€12,500) (30 June 2020: £11,363 (€12,500)) were charged to the Company in respect of John Donohoe’s directorship during the financial period ended 30 June 2021. Carne provides fund governance services to the Company. Fees of £29,792 (€34,746) (30 June 2020: £41,288 (€47,256)) were charged to the Company by Carne during the financial period ended 30 June 2021.

Director’s fees of £12,877 (€15,000) (30 June 2020: £13,635 (€15,000)) were charged to the Company in respect of Vincent Dodd’s directorship during the financial period ended 30 June 2021.

Outside from Brian McDermott, John Donohoe and Vincent Dodd, none of the other Directors receive any remuneration for holding the role of a 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 notes to the Company financial statements.

Cross-investments

There were no cross-holdings between sub-funds within the Company as at 30 June 2021 and 31 December 2020.

Shares held by related parties

Refer to note 5 of the notes to the 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.

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Notes to the Company Financial Statements (continued)

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.

The Company's equity securities, investment in investment funds, forward currency contracts and contracts for difference 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 CBI UCITS Regulations. These are monitored by the Investment Manager on a daily basis.

At 30 June 2021 and 31 December 2020, 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.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

(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.

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.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(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.

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.

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 2021

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	7,226,710	–	7,226,710
Transferable securities - equities	672,231,398	–	–	672,231,398
Transferable securities - preferred stocks	2,863,864	–	–	2,863,864
Financial derivative instruments - forward currency contracts	–	1,076,925	–	1,076,925
	<u>675,095,262</u>	<u>8,303,635</u>	<u>–</u>	<u>683,398,897</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(713,835)	–	(713,835)
Financial derivative instruments - futures	(2,928,088)	–	–	(2,928,088)
Financial derivative instruments - forward currency contracts	–	(4,471,258)	–	(4,471,258)
	<u>(2,928,088)</u>	<u>(5,185,093)</u>	<u>–</u>	<u>(8,113,181)</u>

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Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

31 December 2020

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	4,712,546	–	4,712,546
Transferable securities - equities	646,827,754	–	–	646,827,754
Transferable securities - preferred stocks	10,904,197	–	–	10,904,197
Financial derivative instruments - CFDs	–	234,216	–	234,216
Financial derivative instruments - forward currency contracts	–	8,978,062	–	8,978,062
	<u>657,731,951</u>	<u>13,924,824</u>	<u>–</u>	<u>671,656,775</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(4,017,158)	–	(4,017,158)
Financial derivative instruments - futures	–	–	–	–
Financial derivative instruments - forward currency contracts	–	(3,047,939)	–	(3,047,939)
	<u>–</u>	<u>(7,065,097)</u>	<u>–</u>	<u>(7,065,097)</u>

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 2020.

For all other assets and liabilities not at fair value through profit or loss, their values are a reasonable approximation of fair value. As such, 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 2021 and 31 December 2020.

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.

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Notes to the Company Financial Statements (continued)

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

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.

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.

Future Contracts: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

During the current financial period, CFDs and futures were used for investment purposes and forwards currency contracts were used for EPM purposes. During the prior financial period, CFDs were used for investment purposes and forwards currency contracts were used for EPM purposes. 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. There was no collateral received for any FDI for the financial period ended 30 June 2021 and financial year ended 31 December 2020. 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 the financial period end is included within the Portfolio of Investments.

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 2021 and financial year ended 31 December 2020, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

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Notes to the Company Financial Statements (continued)

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.

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 £693,560 (30 June 2020: £552,737) in respect of the Class Z Income (Sterling) Shares of the UK Equity Fund for the financial period ended 30 June 2021 were paid on 26 July 2021.

Distributions totalling £27,373 (30 June 2020: £34,166) in respect of the Class Z Income Shares of the UK Income Fund for the financial period ended 30 June 2021 were paid on 26 July 2021.

The UK Income Fund was closed on 30 July 2021.

Effective 12 August 2021, Robert Harris resigned as a Director of the Company and Robin Cotterill was appointed as a Director of the Company.

There were no other subsequent events for the financial period ended 30 June 2021.

15. Currency Adjustment

The opening value of the sub-funds has been translated at the exchange rates ruling at 30 June 2021. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial period. The resulting loss of £(2,557,672) (30 June 2020: profit of £14,787,830) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2020 and 30 June 2021. This loss/profit has no impact on the Net Asset Value of the individual sub-funds.

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Notes to the Company Financial Statements (continued)

16. Segmental Information

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

- The Tortoise Fund; pages 22-40
- The UK Equity Fund; pages 41-55
- The US Equity Fund; pages 56-68
- The UK Income Fund; pages 69-80
- The International Equity Fund; pages 81-94

17. Approval of Financial Statements

The financial statements were approved by the Directors on 12 August 2021.

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Additional Information

Soft Commissions

No soft commission arrangements were entered into during the financial periods ended 30 June 2021 and 30 June 2020.

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 2021:

£1 = US\$ 1.38145 (31 December 2020: 1.36695)
£1 = € 1.16490 (31 December 2020: 1.11720)
£1 = JPY 153.32715 (31 December 2020: 141.13075)
£1 = CAD 1.71065 (31 December 2020: 1.74150)
£1 = DKK 8.66245 (31 December 2020: 8.31580)
£1 = HKD 10.72810 (31 December 2020: 10.59910)

£1 = CHF 1.27695 (31 December 2020: 1.20830)
£1 = SEK 11.81440 (31 December 2020: 11.22620)
£1 = AUD 1.84010 (31 December 2020: 1.77145)
£1 = NOK 11.88760 (31 December 2020: 11.70380)
£1 = ZAR 19.72540 (31 December 2020: 20.07880)

\$1 = GBP 0.72388 (31 December 2020: 0.73156)
\$1 = CAD 1.23952 (31 December 2020: 1.27330)
\$1 = CHF 0.92296 (31 December 2020: 0.88086)
\$1 = DKK 6.25597 (31 December 2020: 6.06195)

\$1 = € 0.84130 (31 December 2020: 0.81477)
\$1 = HKD 7.76621 (31 December 2020: 7.75256)
\$1 = JPY 110.49001 (31 December 2020: 103.06499)
\$1 = KRW 1,126.15004 (31 December 2020: 1,086.30000)

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 0.72042 (30 June 2020: GBP 0.79385)

Significant Events during the Financial Period

Distributions totalling £232,762 in respect of the Class Z Income (Sterling) Shares of the UK Equity Fund for the financial year ended 31 December 2020 were paid on 28 February 2021.

Distributions totalling £42,779 in respect of the Class Z Income Shares of the UK Income Fund for the financial year ended 31 December 2020 were paid on 28 February 2021.

Effective 02 February 2021, Class Z Dollar Share terminated on the Tortoise Fund.

Effective 18 February 2021, Class Z Euro Share launched on the US Equity Fund.

Effective 30 April 2021, Class A Sterling Share terminated on the US Equity Fund.

COVID-19

The COVID-19 pandemic continues to impact lives in all corners of the world, with over four million deaths having been attributed to COVID-19. Containment measures, which have been periodically enforced in efforts to slow the spread of the pandemic, remain in force in many countries; the global economy has experienced a recession more severe than any since the Great Depression. Stock markets have experienced increased volatility; all falling heavily on the declaration of COVID-19 as a pandemic in March 2020 before recovering to varying degrees since. Looking forward, there is renewed optimism that programs are driving immunity, leading to a gradual resumption to a more normalised living and working environment. The Board of Directors is aware that global financial markets may remain volatile and will continue to monitor this situation.

Majedie Asset Management (International) Investment Fund Company plc
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Additional Information (continued)

Significant Events during the Financial Period (continued)

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 remained positive, with no significant operational disruption incurred by the Company or its key delegates. The Board of Directors will continue to monitor this situation.

Potential Implication of Brexit

The United Kingdom (“UK”) officially left the European Union (“EU”) on 31 January 2020. A Transition Period was in force until 31 December 2020 during which the UK was still treated as if it were a member state, albeit, without participation in EU institutions or governance structures, whilst it temporarily remained part of the customs union and single market. A trade agreement has been in force since 31 December 2020 when the transition arrangements came to an end. Importantly, Ireland remains 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.

Depending on decisions and developments in the years ahead, 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 enables their continued sale 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 also be a degree of continued market uncertainty which may negatively impact the value of investments held by the Company as operational practices between the UK and EU settle over time. 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 2021.

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 the 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 2021, sub-fund returned 13.4% (Class C shares, net of fees, GBP).

The first half of this reporting period saw positive returns for the sub-fund, during a period where markets, despite some volatility, continued their upward trajectory. In Q2 the sub-fund was slightly down as developed economies continued to reopen as the vaccine roll out broadened, but markets wrestled with conflicting data on how persistent inflation is likely to be.

The top three contributors over the reporting period were our long positions in Freeport-McMoRan, Volkswagen and Saint-Gobain. Shares in Freeport-McMoRan, the copper miner, rallied as the copper price continued to rise, which magnified the effect on the profits and cash flow of copper mining companies. Volkswagen's transformation into an electric car company continued apace, with strong reviews for its ID4 electric SUV, alongside a growing range of EVs from Porsche, Audi and its other brands. Saint-Gobain benefitted from strong construction and renovation markets in Europe, the Americas and Asia-Pacific, prompting management to give guidance in June that H1 2021 would likely see record operating income and margin.

The chief detractor was a long position in Viatrix, the US drug distributor, as the market generally adopted a more procyclical stance, and the company's 2021 guidance disappointed. Performance was also held back by a short position in a US business exposed to spending on home improvements during the pandemic. Further detractors included short futures positions in the US, which were added during the period to hedge against market turbulence as this new economic cycle unfolds.

Our activity during the period reflected the depth of opportunities available for our value approach and the evolving macroeconomic backdrop. Following several changes to the long portfolio is now very well diversified across sectors following a range of new holdings in businesses such as Molson Coors Brewing, Danone, Leonardo and various defence names (e.g. BAE Systems), among others. We reduced exposure to some cyclical longs and exited some positions in favour of higher conviction names. We closed long positions in energy companies Exxon, Equinor and Tullow to focus our sector holdings on our highest conviction positions Total, Shell and Cameco, for example. At the end of the period, the long book was 93% of NAV and had a fairly even split between cyclical and defensive stocks with a slight bias towards the former. The short book was largely comprised of short futures hedging and, overall, the sub-fund had a net exposure of around 52% and gross of about 134%.

Looking ahead, we think that the coming decade is likely to be very different to the last one, with higher nominal growth, a much healthier banking system, stimulus replacing austerity and commodity deficits rather than surpluses, all leading to higher yields and a much better environment for value investing.

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Majedie Asset Management Tortoise Fund

Statement of Comprehensive Income

	Note	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
		£	£
Income from Investments			
Dividend income		6,939,503	3,247,214
Interest income		542	439,112
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		40,994,059	(48,438,502)
Total Investment Gain/(Loss)		47,934,104	(44,752,176)
Expenses	3	(5,530,250)	(3,583,457)
Total Expenses		(5,530,250)	(3,583,457)
Operating Profit/(Loss) before Finance Costs		42,403,854	(48,335,633)
Finance Costs			
Interest expense		(61,823)	(31,694)
Total Finance Costs		(61,823)	(31,694)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		42,342,031	(48,367,327)
Withholding tax on dividends		(989,417)	(459,219)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		41,352,614	(48,826,546)

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Majedie Asset Management Tortoise Fund

Statement of Financial Position

	Notes	As at 30 June 2021 £	As at 31 December 2020 £
Assets			
Cash and cash equivalents	2	23,702,906	19,243,890
Due from brokers	2	14,859,774	8,310,217
Financial assets held at fair value through profit and loss:			
Transferable securities	6	343,841,139	353,753,318
Financial derivative instruments	6	1,076,925	9,212,278
Accrued income and other receivables		1,100,967	386,410
Total Assets		<u>384,581,711</u>	<u>390,906,113</u>
Liabilities			
Due to brokers	2	(16,536)	(25,895)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	6	(8,113,181)	(7,065,097)
Accrued expenses and other payables		(5,079,683)	(1,983,043)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(13,209,400)</u>	<u>(9,074,035)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>371,372,311</u>	<u>381,832,078</u>

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Majedie Asset Management Tortoise Fund

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

	For the financial period ended 30 June 2021 £	For the financial period ended 30 June 2020 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	381,832,078	694,086,217
Proceeds from redeemable participating shares issued	22,976,396	34,435,888
Cost of redeemable participating shares redeemed	(74,788,777)	(360,742,826)
Change in net assets attributable to holders of redeemable participating shares	41,352,614	(48,826,546)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	371,372,311	318,952,733

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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	As at
	30 June 2021	31 December 2020
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	23,702,906	19,243,890
Cash and cash equivalents	23,702,906	19,243,890
Due from brokers		
Goldman Sachs International	a) 14,859,774	2,868,602
HSBC Bank Plc (restricted cash)	b) –	5,441,615
	14,859,774	8,310,217
Due to brokers		
Goldman Sachs International	(16,536)	(25,895)
	(16,536)	(25,895)

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 2021, cash collateral of £1 (31 December 2020: £1) and transferable securities of £nil (31 December 2020: £5,358,652) 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% of the Net Asset Value of the Class A, C, D, E, F, G, H, I, Z Euro, Z Sterling, 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 Class B Shares. For the financial period ended 30 June 2021, investment management fees of £1,829,698 (30 June 2020: £2,066,947) were charged to the Tortoise Fund with £639,700 (31 December 2020: £626,505) 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 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.

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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)

For the financial period ended 30 June 2021 and 30 June 2020, performance fees of £3,667,395 (30 June 2020: £nil) were accrued to the Tortoise Fund with £3,667,395 (31 December 2020: £265,012) payable at the financial period end. 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 2021 and 30 June 2020.

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.

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.

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.

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.

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)

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 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 (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 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	£	£
Dividend expense on contracts for difference	(55,553)	(1,126,444)
Performance fees	(3,667,395)	–
Investment management fees	(1,829,698)	(2,066,947)
Depositary and Administration fees	63,535	(291,604)
Directors' fees	(18,708)	(23,842)
Auditors' remuneration	(8,239)	(12,740)
Legal fees	(4,857)	(10,849)
Other expenses	(9,335)	(51,031)
	<u>(5,530,250)</u>	<u>(3,583,457)</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, F, G, H, I, Z Euro, Z Sterling, Z Euro (Hedged), Z Dollar 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, F, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000.

The minimum initial purchase for Class H 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			Value of share Value of share		
	1 January	2021 Subscriptions	Redemptions	Balance as at 30 June 2021	base currency	base currency
Class A Shares	3,652,205	–	(7,470)	3,644,735	–	(21,066)
Class B Shares	5,274,017	–	–	5,274,017	–	–
Class C Shares	8,608,176	19,262	(69,247)	8,558,191	39,556	(142,288)
Class D Shares	87,902	–	–	87,902	–	–
Class E Shares	35,328	–	–	35,328	–	–
Class G Shares	81,182,319	2,081,482	(10,463,431)	72,800,370	4,495,610	(21,949,934)
Class H Shares	88,041	–	(50,464)	37,577	–	(94,150)
Class Z Euro (Hedged) Shares	61,580,187	12,684,938	(12,081,764)	62,183,361	12,390,232	(11,705,664)
Class Z Euro Shares	1,754,912	87,351	(377,809)	1,464,454	86,158	(386,244)
Class Z Sterling Shares	74,660,905	4,334,895	(14,287,055)	64,708,745	5,207,493	(16,495,775)
Class Z Dollar (Hedged) Shares	50,443,902	1,079,440	(833,614)	50,689,728	748,329	(571,369)
Class Z Dollar Shares*	35,090,990	–	(35,090,990)	–	9,018	(23,422,287)

*Share Class terminated on 02 February 2021.

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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

The Tortoise Fund	Balance as at 1 January			Value of share Balance as at 30 June 2020		
	2020	Subscriptions	Redemptions	base currency	Value of share base currency	Value of share base currency
Class A Shares	3,672,635	–	(20,430)	3,652,205	–	(39,000)
Class B Shares	5,296,250	–	(15,468)	5,280,782	–	(33,810)
Class C Shares	26,523,370	–	(24,196)	26,499,174	–	(35,233)
Class D Shares	1,341,273	–	(1,253,371)	87,902	–	(1,967,014)
Class E Shares	27,368,204	–	(27,332,876)	35,328	–	(43,672,783)
Class F Shares	767,988	–	(767,988)	–	–	(1,223,316)
Class G Shares	172,449,771	2,514,453	(87,714,347)	87,249,877	3,754,237	(128,558,303)
Class H Shares	841,521	543,123	(1,225,747)	158,897	798,023	(1,780,665)
Class I Shares	6,269,873	–	(5,886,583)	383,290	–	(9,028,387)
Class Z Euro (Hedged) Shares	115,781,374	39,614,048	(95,373,877)	60,021,545	27,940,829	(64,473,333)
Class Z Euro Shares	4,322,738	377,809	(2,931,197)	1,769,350	246,940	(1,946,570)
Class Z Sterling Shares	141,569,195	39,912	(110,287,356)	31,321,751	34,137	(89,037,209)
Class Z Dollar (Hedged) Shares	69,535,595	3,147,488	(20,891,335)	51,791,748	1,661,721	(10,797,532)
Class Z Dollar Shares	52,851,715	–	(17,760,725)	35,090,990	–	(8,149,672)

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 2021 and financial year ended 31 December 2020:

	Class A Shares	Class B Shares
30 June 2021		
Opening Shares	3,589,718	5,059,988
Net movement in shares	–	–
Closing Shares	3,589,718	5,059,988
Net Asset Value	£9,749,523	£15,455,946
31 December 2020		
Opening Shares	3,613,464	5,137,210
Net movement in shares	(23,746)	(77,222)
Closing Shares	3,589,718	5,059,988
Net Asset Value	£8,596,578	£13,560,859

As at 30 June 2021, the following related parties held shares in the Tortoise Fund:

Robert Harris, a Director, (including parties related to Robert Harris) held 1,418,821 (31 December 2020: 1,418,821) Class A Shares and 1,314,899 (31 December 2020: 1,314,899) Class B Shares.

Employees (including parties related to employees) of the Investment Manager also held 2,170,897 (31 December 2020: 2,170,897) Class A Shares and 3,745,089 (31 December 2020: 3,745,089) Class B Shares.

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Majedie Asset Management Tortoise 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 Tortoise Fund
30 June 2021

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	340,977,275	–	–	340,977,275
Transferable securities - preferred stocks	2,863,864	–	–	2,863,864
Financial derivative instruments - forward currency contracts	–	1,076,925	–	1,076,925
	<u>343,841,139</u>	<u>1,076,925</u>	<u>–</u>	<u>344,918,064</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(713,835)	–	(713,835)
Financial derivative instruments - futures	(2,928,088)	–	–	(2,928,088)
Financial derivative instruments - forward currency contracts	–	(4,471,258)	–	(4,471,258)
	<u>(2,928,088)</u>	<u>(5,185,093)</u>	<u>–</u>	<u>(8,113,181)</u>

The Tortoise Fund
31 December 2020

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	342,849,121	–	–	342,849,121
Transferable securities - preferred stocks	10,904,197	–	–	10,904,197
Financial derivative instruments - CFDs	–	234,216	–	234,216
Financial derivative instruments - forward currency contracts	–	8,978,062	–	8,978,062
	<u>353,753,318</u>	<u>9,212,278</u>	<u>–</u>	<u>362,965,596</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(4,017,158)	–	(4,017,158)
Financial derivative instruments - futures	–	–	–	–
Financial derivative instruments - forward currency contracts	–	(3,047,939)	–	(3,047,939)
	<u>–</u>	<u>(7,065,097)</u>	<u>–</u>	<u>(7,065,097)</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.

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Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments (continued)

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. 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 2021 and financial year ended 31 December 2020.

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 2021

Nominal Value	Security Description	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
225,347	Barrick Gold	3,373,395	0.91
280,219	Cameco	3,890,550	1.05
Total Canada (31 December 2020: 1.81%)		7,263,945	1.96
China			
16,460	NXP Semiconductors	2,451,157	0.66
Total China (31 December 2020: n/a)		2,451,157	0.66
Denmark			
1,425	AP Moller - Maersk	2,965,169	0.80
Total Denmark (31 December 2020: 2.62%)		2,965,169	0.80
Finland			
1,652,900	Nokia	6,407,134	1.72
Total Finland (31 December 2020: 1.46%)		6,407,134	1.72
France			
134,270	Cie de Saint-Gobain	6,401,713	1.72
138,082	Danone	7,037,452	1.90
783,474	Orange	6,466,738	1.74
116,929	Sanofi	8,869,299	2.39
293,531	Societe Generale	6,264,212	1.69
96,434	Thales	7,122,656	1.92
229,428	TotalEnergies**	7,516,675	2.02
318,041	Veolia Environnement	6,953,820	1.87
Total France (31 December 2020: 11.06%)		56,632,565	15.25
Germany			
51,016	Daimler	3,297,712	0.89
149,271	HeidelbergCement	9,269,692	2.49
Total Germany (31 December 2020: 9.13%)		12,567,404	3.38
Italy			
912,000	Autogrill	4,838,321	1.30
1,169,106	Leonardo	6,836,596	1.84
18,722,455	Telecom Italia	6,732,626	1.81
802,140	UniCredit	6,851,483	1.85
Total Italy (31 December 2020: 3.28%)		25,259,026	6.80

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Japan		
138,600	Bridgestone	4,569,465	1.23
	Total Japan (31 December 2020: 1.40%)	4,569,465	1.23
	Netherlands		
2,400,390	Koninklijke KPN	5,427,614	1.46
280,897	Royal Dutch Shell**	7,895,494	2.13
	Total Netherlands (31 December 2020: 5.15%)	13,323,108	3.59
	South Africa		
1,016,370	Gold Fields**	6,547,970	1.77
399,549	Sibanye Stillwater**	4,838,723	1.30
	Total South Africa (31 December 2020: 3.95%)	11,386,693	3.07
	Spain		
2,675,832	Banco Santander	7,395,348	1.99
	Total Spain (31 December 2020: 2.91%)	7,395,348	1.99
	United Kingdom		
1,419,993	BAE Systems	7,412,364	2.00
4,059,860	BT Group	7,876,129	2.12
7,884,406	Centrica	4,057,315	1.09
272,034	CNH Industrial	3,251,844	0.88
532,303	easyJet	4,763,047	1.28
196,122	GlaxoSmithKline**	5,653,175	1.52
721,754	Kingfisher	2,630,793	0.71
3,237,533	Natwest Group	6,578,667	1.77
1,075,852	Standard Chartered	4,959,678	1.34
3,103,060	Tesco	6,918,272	1.86
	Total United Kingdom (31 December 2020: 18.66%)	54,101,284	14.57
	United States		
177,861	Cardinal Health	7,350,309	1.98
274,635	Carnival	5,240,420	1.41
124,887	Citigroup	6,396,001	1.72
173,445	Delta Air Lines	5,431,417	1.46
220,333	Freeport-McMoRan	5,918,823	1.60
650,703	Host Hotels & Resorts	8,049,885	2.17
42,404	Huntington Ingalls Industries	6,469,031	1.74
54,208	Intel	2,202,930	0.59
77,694	International Business Machines	8,244,354	2.22
236,590	Kraft Heinz	6,984,068	1.88
38,591	L3Harris Technologies	6,038,181	1.63
61,958	Live Nation Entertainment	3,928,409	1.06
187,495	MGM Resorts International	5,788,600	1.56

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
38,435	Micron Technology	2,364,332	0.64
212,848	Molson Coors Beverage	8,272,329	2.23
111,033	Newmont	5,094,120	1.37
79,409	ON Semiconductor	2,200,424	0.59
332,182	Pfizer	9,416,372	2.54
2,880,000	Samsonite International	4,263,047	1.15
64,242	Universal Health Services	6,809,480	1.83
222,594	ViacomCBS	7,283,107	1.96
604,154	Viatis	6,249,492	1.68
197,134	Vornado Realty Trust	6,659,846	1.79
	Total United States (31 December 2020: 25.47%)	136,654,977	36.80
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2020: 89.79%)	340,977,275	91.82
	Transferable securities admitted to an official stock exchange listing - preferred stocks		
	Germany		
15,796	Volkswagen	2,863,864	0.77
	Total Germany (31 December 2020: 2.86%)	2,863,864	0.77
	Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market - preferred stocks (31 December 2020: 2.86%)	2,863,864	0.77
	Total Transferable securities admitted to an official stock exchange listing (31 December 2020: 92.65%)	343,841,139	92.59

Financial derivative instruments

Financial derivative instruments - forward currency contracts***

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
DKK	1,357,154	GBP (155,904)	15/07/21	1	801	0.00
EUR	83,007,924	GBP (71,170,125)	15/07/21	9	104,534	0.03
GBP	3,331,022	EUR (3,873,409)	15/07/21	9	5,125	0.00
GBP	778,962	USD (1,075,333)	15/07/21	1	583	0.00
HKD	6,969,600	GBP (644,167)	15/07/21	5	5,484	0.00
JPY	68,590,375	GBP (444,206)	15/07/21	2	3,174	0.00
USD	75,549,859	GBP (53,729,529)	15/07/21	4	957,224	0.26

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2021 (continued)

Financial derivative instruments (continued)

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

**Total fair value of financial derivative instruments -
forward currency contracts (31 December 2020:
2.35%)**

1,076,925 0.29

**Total financial derivative instruments at positive fair
value (31 December 2020: 2.41%)**

1,076,925 0.29

OTC financial derivative instruments - contracts for difference*

Positions	Security Description	Notional Market Value £	Fair Value £	% of net Assets
	United States			
(19,570)	Union Pacific	(3,115,589)	(713,835)	(0.19)
	Total United States (31 December 2020: (0.71)%)		(713,835)	(0.19)

**Total OTC financial derivative instruments - contracts
for difference* (31 December 2020: (1.05)%)**

(713,835) (0.19)

Open exchange traded futures contracts*****

Number of contracts	Security Description	Maturity Date	Notional Market Value £	Unrealised Appreciation/ (Depreciation) £	% of net Assets
	United States				
(346)	Nasdaq 100 E-MINI September 2021	17/09/21	(72,879,279)	(2,167,104)	(0.58)
(482)	S&P 500 E-MINI September 2021	17/09/21	(74,816,504)	(760,984)	(0.21)
	Total United States (31 December 2020: n/a)			(2,928,088)	(0.79)

**Total Open exchange traded futures contracts (31
December 2020: n/a)**

(2,928,088) (0.79)

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

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
USD	5,889,146	GBP (4,266,048)	15/07/21	1	(3,191)	(0.00)
HKD	2,246,400	GBP (209,441)	15/07/21	1	(49)	(0.00)
GBP	119,967,710	EUR (139,882,718)	15/07/21	9	(142,427)	(0.04)
GBP	4,964,796	HKD (54,374,400)	15/07/21	2	(103,562)	(0.03)
GBP	194,301,350	USD (274,176,995)	15/07/21	8	(4,161,624)	(1.12)
GBP	5,023,346	JPY (778,668,800)	15/07/21	3	(55,508)	(0.01)
GBP	3,186,180	DKK (27,630,000)	15/07/21	1	(4,132)	(0.00)
EUR	501,220	GBP (431,077)	15/07/21	8	(705)	(0.00)
DKK	690,000	GBP (79,731)	15/07/21	1	(60)	(0.00)

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Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 30 June 2021 (continued)

Financial derivative instruments (continued)

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

Total fair value of financial derivative instruments - forward currency contracts (31 December 2020: (0.80)%)

(4,471,258) (1.20)

Total financial derivative instruments at negative fair value (31 December 2020: (1.85)%)

(8,113,181) (2.18)

Total financial assets and financial liabilities at fair value through profit or loss (31 December 2020: 93.21%)

336,804,883 90.70

Cash and cash equivalents

23,702,906 6.38

Due from/to brokers

14,843,238 4.00

Other net liabilities

(3,978,716) (1.08)

Net Assets Attributable to Holders of Redeemable Participating Shares

371,372,311 100.00

*The counterparty for the contracts for difference is Goldman Sachs International.

**American Depositary Receipt.

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

****The counterparty for the open exchange traded futures contracts is 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	89.41
OTC financial derivative instruments	0.28
Cash and cash equivalents	6.16
Other current assets	4.15
	<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 £
Viatrix	802,925	9,400,500
Vornado Realty Trust	315,100	9,000,618
Cardinal Health	230,700	8,787,082
Molson Coors Beverage	245,589	8,754,983
Pfizer	317,400	8,514,389
BAE Systems	1,633,000	8,482,582
Thales	110,900	8,194,791
Leonardo	1,335,800	8,117,521
Danone	153,000	7,943,837
Veolia Environnement	352,400	7,859,147
Kraft Heinz	268,500	7,714,750
Huntington Ingalls Industries	48,260	7,292,122
Universal Health Services	73,000	7,223,672
L3Harris Technologies	44,250	6,722,230
Host Hotels & Resorts	591,300	6,604,650
ViacomCBS	191,200	6,209,066
Intel	125,400	5,833,349
TotalEnergies	153,900	5,224,998
Royal Dutch Shell	189,100	5,140,112
Telecom Italia	13,200,000	4,719,126
Sanofi	64,500	4,567,536
Autogrill	937,000	4,126,008
Samsonite International	3,000,000	4,059,927
Credit Suisse	410,200	3,953,276
HeidelbergCement	57,000	3,589,246
Tesco	1,402,500	3,192,993
Orange	355,000	3,170,967
GlaxoSmithKline	109,500	2,978,261
Gold Fields	383,000	2,936,439
BT Group	1,915,000	2,932,362
Barrick Gold	177,300	2,753,269
Carnival	150,300	2,726,595
MGM Resorts International	106,400	2,517,550
Freeport-McMoRan	98,000	2,511,771

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 Tortoise Fund
Statement of Significant Sales/Maturities

Security Description	Nominal	Proceeds £
Daimler	229,818	13,807,762
Volkswagen	71,269	13,230,254
Freeport-McMoRan	520,694	12,690,935
ON Semiconductor	367,527	10,513,316
Exxon Mobil	251,514	10,309,902
Cie de Saint-Gobain	237,629	9,707,160
Credit Suisse	820,400	8,143,777
Covestro	163,660	7,981,060
AP Moller - Maersk	4,691	7,931,321
Equinor	534,537	7,443,027
Citigroup	138,410	6,965,544
Micron Technology	102,744	6,465,409
Banco Santander	2,457,815	6,285,382
Societe Generale	332,402	6,170,486
NXP Semiconductors	44,084	6,131,132
CNH Industrial	529,747	5,792,120
Standard Chartered	1,175,808	5,775,208
BT Group	3,342,757	5,516,763
J Sainsbury	2,282,782	5,465,789
Marks and Spencer	3,568,665	5,421,161
ViacomCBS	122,995	5,245,857
TotalEnergies	152,132	5,108,143
Royal Dutch Shell	184,504	5,079,828
Natwest Group	2,501,227	4,550,000
HeidelbergCement	72,566	4,467,083
Six Flags	130,114	4,363,795
UniCredit	549,683	4,285,741
International Business Machines	45,598	4,284,932
Vornado Realty Trust	117,966	3,866,322
Deutsche Lufthansa	403,474	3,780,037
Sanofi	45,857	3,280,739
Gold Fields	468,475	3,256,775
Sibanye Stillwater	254,084	3,237,768
Pfizer	121,478	3,224,888
Host Hotels & Resorts	274,733	3,211,790
Intel	71,192	3,175,071
Orange	345,342	3,032,621
Nokia	948,910	2,952,933
Delta Air Lines	92,052	2,935,032
GlaxoSmithKline	105,854	2,843,246

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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 2021			
Class A Shares	£9,898,946	3,644,735	£2.7160
Class B Shares	£16,109,703	5,274,017	£3.0545
Class C Shares	£18,373,047	8,558,191	£2.1468
Class D Shares	£187,682	87,902	£2.1351
Class E Shares	£74,520	35,328	£2.1093
Class G Shares	£154,341,668	72,800,370	£2.1201
Class H Shares	\$108,519	37,577	\$2.8879
Class Z Euro (Hedged) Shares	€69,643,197	62,183,361	€1.1200
Class Z Euro Shares	€1,668,508	1,464,454	€1.1393
Class Z Sterling Shares	£76,221,075	64,708,745	£1.1779
Class Z Dollar (Hedged) Shares	\$48,171,297	50,689,728	\$0.9503

*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 2021, the sub-fund returned 11.7% (Class Z Accumulation (Sterling) Shares, net of fees) against the FTSE All-Share Index return of 10.8%.

Since the equity market lows that coincided with the worst of the initial pandemic panic in early 2020, equity markets have been buoyant. Four of the five quarters since end March 2021 have resulted in positive returns for UK equities, with only the three-month period to end September last year in marginally negative territory.

Underlying the recovery in markets has been improving economic growth and, importantly for an equity portfolio, improving corporate profits. Supporting both has been the Covid vaccines rollout. Again, helpfully for the profile of a UK equity portfolio, the vaccine rollout in the UK has been one of the fastest and most effective of any major global economy. In terms of drivers of performance, Ashtead continues to capitalise on the recovery in economies. It is also winning market share in a fragmented market, with its competitive advantages gently squeezing the competition in a Darwinian fashion. St James's Place shares have performed well as the market warmed to its impressive asset growth. It announced gross flows up 20% in its first quarter, against tough comparable numbers in the same period in 2020. Management aim to grow assets by 10% per annum to 2025 while keeping cost growth to less than 5% per annum. If they achieve this, which we think they can, there will be significant profit growth and the shares should have further upside. NatWest also helped performance as its valuation improved as a result of the better backdrop for the UK economy, and improved visibility of achieving double digit return on equity.

On the negative ledger, Weir gave up some performance following a strong performance in 2020. We are firm believers in the long-term potential for the business, however. Underrepresentation in large stocks, BP and Glencore also had an effect on performance. These economically sensitive names outperformed and therefore detracted from relative performance. As ever, most of our time has been spent on stock-specific research. The portfolio remains stock-driven, with a modest degree of influence from our reading of the macroeconomic runes. The work of stock selection has become progressively more practical and hands-on this year: the reopening of the economy recently has also meant a greater number of face-to-face meetings with company management teams. This has included more in-person meetings, as well as us travelling to see management teams on their home turf. It is great to be able to do this again.

We continue to seek to manage a balanced portfolio, with a range of different money-making ideas. Some of the more prominent purchases have included growth stocks such as Etsy, Ascential, Compass, Made.com, Boohoo. We have also been building up positions in other stock-specific opportunities, such as Daily Mail and General Trust and MITIE.

Sales during the period have been dominated by lightening the load to steadier growth businesses, which we think are less likely to perform as economies bounce back from the pandemic. We reduced the position in Unilever, Diageo, BAE Systems and Vodafone on these grounds. Elsewhere we sold out of Lloyds Banking Group. The operation is well managed and already has some of the strongest cost to income ratios of any bank. We think there is more upside in NatWest Group.

Our investment aim is to hold a diversified set of companies with strong operational characteristics and management teams that can drive profits up over time. On this front it remains important to be selective, and we are encouraged by the statements we hear from a wide range of management teams. Stock markets around the world have rallied strongly to reflect much of the good corporate progress. How much further the current rally may run is anyone's guess. However, we are much more confident in our assertion that our UK equity portfolios, with their combination of strong businesses and attractive valuations, should perform well by global standards in the years ahead.

Majedie Asset Management Limited
14 July 2021

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 2021 £	For the financial period ended 30 June 2020 £
Income from Investments			
Dividend income		1,124,070	1,557,324
Interest income		19	2,201
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		5,203,512	(30,763,209)
Total Investment Gain/(Loss)		6,327,601	(29,203,684)
Expenses			
Expenses	3	(194,237)	(557,181)
Total Expenses		(194,237)	(557,181)
Operating Profit/(Loss) before Finance Costs		6,133,364	(29,760,865)
Finance Costs			
Interest expense		(19)	(36)
Distribution to the shareholders		(232,762)	(1,911,663)
Total Finance Costs		(232,781)	(1,911,699)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		5,900,583	(31,672,564)
Withholding tax on dividends		(15,965)	(32,316)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		5,884,618	(31,704,880)

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Majedie Asset Management UK Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2021 £	As at 31 December 2020 £
Assets			
Cash and cash equivalents	2	1,085,686	560,665
Financial assets held at fair value through profit and loss:			
Transferable securities	6	52,548,245	52,102,599
Investment funds	6	4,273,676	4,174,050
Accrued income and other receivables		212,441	120,942
Total Assets		58,120,048	56,958,256
Liabilities			
Accrued expenses and other payables		(200,304)	(257,433)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(200,304)	(257,433)
Net Assets Attributable to Holders of Redeemable Participating Shares		57,919,744	56,700,823

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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 2021	For the financial period ended 30 June 2020
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	56,700,823	183,869,620
Proceeds from redeemable participating shares issued	7,307,889	8,157,534
Cost of redeemable participating shares redeemed	(11,973,586)	(58,314,552)
Change in net assets attributable to holders of redeemable participating shares	5,884,618	(31,704,880)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	57,919,744	102,007,722

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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 2021, the UK Equity Fund had a cash position of £1,085,686 (31 December 2020: cash position of £560,665) 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% 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 period ended 30 June 2021, investment management fees of £181,050 (30 June 2020: £443,249) were charged to the UK Equity Fund with £62,825 (31 December 2020: £70,562) 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 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	£	£
Investment management fees	(181,050)	(443,249)
Depositary and Administration fees	(14,786)	(65,338)
Directors' fees	(2,335)	(5,096)
Auditors' remuneration	(4,833)	(4,186)
Legal fees	(578)	(5,694)
Shareholder servicing fees	11,938	(14,924)
Other expenses	(2,593)	(18,694)
	(194,237)	(557,181)

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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 1 January 2021	Subscriptions	Redemptions	Balance as at 30 June 2021	Value of share transactions in base currency	Value of share transactions in base currency
The UK Equity Fund						
Class A Accumulation (Sterling) Shares	382,183	39,845	–	422,028	48,331	–
Class Z Accumulation (Euro) Shares	128,694	–	(17,520)	111,174	–	(17,453)
Class Z Accumulation (Sterling) Shares	12,866,272	61,372	(3,559,410)	9,368,234	78,093	(4,554,531)
Class Z Income (Sterling) Shares	39,670,860	6,538,715	(6,929,031)	39,280,544	7,181,465	(7,401,602)
	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 30 June 2020	Value of share transactions in base currency	Value of share transactions in base currency
The UK Equity Fund						
Class A Accumulation (Sterling) Shares	680,062	45,000	(81,600)	643,462	52,344	(85,113)
Class Z Accumulation (Euro) Shares	918,974	12,764	(803,044)	128,694	12,828	(750,838)
Class Z Accumulation (Sterling) Shares	36,427,974	2,237,283	(14,848,093)	23,817,164	2,496,529	(15,556,829)
Class Z Income (Sterling) Shares	119,766,717	6,321,423	(44,679,846)	81,408,294	5,595,832	(41,921,772)

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

Notes to the Financial Statements (continued)

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 2021 and financial year ended 31 December 2020:

	Class Z Accumulation (Euro) Shares
30 June 2021	
Opening Shares	10,000
Net movement in shares	-
Closing Shares	10,000
Net Asset Value	€ 12,389
	Class Z Accumulation (Euro) Shares
31 December 2020	
Opening Shares	10,000
Net movement in shares	-
Closing Shares	10,000
Net Asset Value	€ 10,578

As at 30 June 2021 and 31 December 2020, the following related parties held shares in the UK Equity Fund:

Majedie Asset Management Limited held 10,000 (31 December 2020: 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).

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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
30 June 2021

Security Description	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment funds	–	4,273,676	–	4,273,676
Transferable securities - equities	52,548,245	–	–	52,548,245
	<u>52,548,245</u>	<u>4,273,676</u>	<u>–</u>	<u>56,821,921</u>

The UK Equity Fund
31 December 2020

Security Description	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment funds	–	4,174,050	–	4,174,050
Transferable securities - equities	52,102,599	–	–	52,102,599
	<u>52,102,599</u>	<u>4,174,050</u>	<u>–</u>	<u>56,276,649</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 2021 and 31 December 2020. 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 2021 and financial year ended 31 December 2020.

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 £693,560 (30 June 2020: £552,737) in respect of the Class Z Income Shares of the UK Equity Fund for the financial period ended 30 June 2021 were paid on 26 July 2021.

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2021

Nominal Value	Security Description	Fair Value £	% of net Assets
Investment Funds			
United Kingdom			
1,016,635	LF Majedie UK Smaller Companies Fund *	4,273,676	7.38
	Total United Kingdom (31 December 2020: 7.36%)	<u>4,273,676</u>	<u>7.38</u>
	Total Investment Funds (31 December 2020: 7.36%)	<u>4,273,676</u>	<u>7.38</u>
Transferable securities admitted to an official stock exchange listing - equities			
Australia			
18,895	BHP	403,692	0.70
9,161	Rio Tinto	549,294	0.95
	Total Australia (31 December 2020: 1.51%)	<u>952,986</u>	<u>1.65</u>
Austria			
37,385	Mondi	711,437	1.23
	Total Austria (31 December 2020: n/a)	<u>711,437</u>	<u>1.23</u>
Canada			
19,401	Barrick Gold	287,243	0.49
	Total Canada (31 December 2020: 0.78%)	<u>287,243</u>	<u>0.49</u>
China			
1,876	NXP Semiconductors	281,007	0.49
	Total China (31 December 2020: n/a)	<u>281,007</u>	<u>0.49</u>
Denmark			
192	AP Moller - Maersk	400,376	0.69
	Total Denmark (31 December 2020: 0.68%)	<u>400,376</u>	<u>0.69</u>
France			
7,207	TotalEnergies	236,840	0.41
	Total France (31 December 2020: 0.34%)	<u>236,840</u>	<u>0.41</u>
Ireland			
22,866	Ryanair	306,729	0.53
	Total Ireland (31 December 2020: 0.85%)	<u>306,729</u>	<u>0.53</u>
Netherlands			
111,529	Koninklijke KPN	250,398	0.43
11,318	Koninklijke Philips	407,091	0.70

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Netherlands (continued)		
145,660	Royal Dutch Shell class 'B' Shares	2,032,248	3.51
	Total Netherlands (31 December 2020: 3.35%)	<u>2,689,737</u>	<u>4.64</u>
	South Africa		
22,680	Anglo American	651,313	1.12
	Total South Africa (31 December 2020: 1.10%)	<u>651,313</u>	<u>1.12</u>
	Switzerland		
1,952	Roche	533,425	0.92
	Total Switzerland (31 December 2020: 1.65%)	<u>533,425</u>	<u>0.92</u>
	United Kingdom		
137,228	3i	1,613,801	2.79
21,776	4imprint Group	587,952	1.02
88,012	AJ Bell	382,940	0.66
196,765	Ascential	813,820	1.41
24,992	Ashtead Group	1,342,070	2.32
6,162	Associated British Foods	136,704	0.24
27,254	AstraZeneca	2,369,054	4.09
201,582	Auto Trader Group	1,272,990	2.20
39,643	AVEVA Group	1,469,963	2.54
87,822	BAE Systems	457,728	0.79
195,451	Barclays	332,091	0.57
32,343	Bellway	1,044,517	1.80
109,874	Boohoo Group	343,851	0.59
105,077	Card Factory	65,043	0.11
602,218	Centrica	313,515	0.54
57,339	Compass Group	857,935	1.48
183,830	ConvaTec Group	442,387	0.76
100,729	Daily Mail & General Trust	980,093	1.69
11,238	Diageo	391,672	0.68
6,269	Diploma	183,556	0.32
71,442	Direct Line	205,467	0.35
315,093	Dixons Carphone	407,258	0.70
238,710	Domino's Pizza	939,085	1.62
67,068	Dr. Martens	300,062	0.52
29,214	Dunelm Group	411,917	0.71
41,747	easyJet	373,552	0.64
139,499	Electrocomponents	1,430,562	2.47
139,018	Essentra	446,248	0.77
58,722	Fevertree Drinks	1,507,687	2.60
404,718	Firstgroup	331,869	0.57
84,741	Genuit Group	521,157	0.90
25,531	Greggs	656,019	1.13
44,791	Hargreaves Lansdown	708,706	1.22

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
393,608	Hays	622,491	1.07
59,575	HomeServe	570,728	0.99
78,598	HSBC Holdings	327,204	0.56
252,552	Legal & General	651,963	1.13
6,934	London Stock Exchange Group	555,622	0.96
240,986	Made.com Group	492,816	0.85
103,144	Marks & Spencer Group	150,848	0.26
76,446	Marshalls	525,566	0.91
116,196	Mears Group	211,477	0.37
257,800	Mitie Group	173,628	0.30
25,598	Moonpig Group	111,479	0.19
710,097	Natwest Group	1,433,686	2.48
10,068	Next	789,734	1.36
170,362	PZ Cussons	417,387	0.72
346,312	QinetiQ Group	1,179,885	2.04
17,470	Reckitt Benckiser	1,122,448	1.94
97,715	RELX	1,867,089	3.22
827,476	Serco Group	1,134,056	1.96
32,652	Smith & Nephew	515,412	0.89
89,592	St James's Place	1,321,034	2.28
60,681	Standard Chartered	279,133	0.48
323,896	Taylor Wimpey	513,294	0.89
644,030	Tesco	1,434,255	2.48
40,145	Unilever	1,699,940	2.93
134,333	Vodafone	162,986	0.28
55,308	Weir Group	1,022,645	1.77
174,495	Wm Morrison Supermarkets	411,023	0.71
20,799	WPP	202,603	0.35
	Total United Kingdom (31 December 2020: 78.68%)	43,541,703	75.17
	United States		
7,119	eBay	362,009	0.63
4,588	Equifax	791,987	1.37
3,603	Etsy	526,337	0.91
6,094	Newmont	275,116	0.47
	Total United States (31 December 2020: 2.95%)	1,955,449	3.38
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2020: 91.89%)	52,548,245	90.72
	Total Transferable securities admitted to an official stock exchange listing (31 December 2020: 91.89%)	52,548,245	90.72

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Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 30 June 2021 (continued)

Total financial assets at fair value through profit or loss (31 December 2020: 99.25%)	56,821,921	98.10
Cash and cash equivalents	1,085,686	1.87
Other net assets	<u>12,137</u>	<u>0.03</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>57,919,744</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	7.35
Transferable securities admitted to official stock exchange listing	90.41
Cash and cash equivalents	1.87
Other current assets	<u>0.37</u>
	<u><u>100.00</u></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 £
Royal Dutch Shell class 'B' Shares	54,451	744,539
Domino's Pizza	194,176	667,444
Equifax	4,741	608,359
Ascential	144,162	515,123
Reckitt Benckiser	7,949	500,552
Made.com Group	240,986	481,972
Koninklijke Philips	11,668	460,407
Compass Group	29,151	444,691
AVEVA Group	11,609	396,440
Etsy	3,345	392,694
Boohoo Group	109,874	357,713
easyJet	44,326	354,931
St James's Place	27,099	335,289
Daily Mail & General Trust	36,837	318,007
Dr. Martens	73,816	307,405
AstraZeneca	3,987	290,795
London Stock Exchange Group	3,755	278,924
RELX	14,394	260,172
TotalEnergies	7,865	254,917
Bellway	7,473	244,697
Fevertree Drinks	10,079	224,254
Auto Trader Group	38,651	216,746
Rio Tinto	3,603	206,555
Unilever	4,957	204,529
Hargreaves Lansdown	12,739	198,736
Tesco	85,495	194,525
Mitie Group	257,800	181,581
AJ Bell	41,180	178,235
Taylor Wimpey	93,716	160,726
3i	12,644	149,728
Diageo	4,307	129,268
Genuit Group	23,872	128,115
Next	1,641	126,584

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 UK Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
Legal & General	443,198	1,204,211
Lloyds Banking	2,645,228	1,067,147
BAE Systems	153,447	785,217
Boston Scientific	27,396	768,023
Natwest Group	392,259	722,459
Unilever	16,369	690,898
LF Majedie UK Smaller Companies Fund	147,107	544,917
Roche	2,030	502,378
Diageo	14,235	471,410
Vodafone	343,436	446,864
Hays	274,768	433,629
3i	34,721	406,060
Hargreaves Lansdown	24,245	404,364
Associated British Foods	14,924	351,106
Meggitt	79,617	349,918
Direct Line	110,112	338,220
Royal Dutch Shell class 'B' Shares	23,457	323,379
AstraZeneca	4,291	316,539
Tesco	124,977	304,494
eBay	6,560	291,879
Electrocomponents	29,506	286,723
Tesco	124,259	286,545
Fevertree Drinks	9,823	248,217
BP	81,635	236,868
RELX	12,008	223,188
QinetiQ Group	64,558	204,752
Orange	22,088	193,092
Ashtead Group	4,403	180,327
Etsy	1,098	178,629

Majedie Asset Management (International) Investment Fund Company plc
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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 2021			
Class A Accumulation (Sterling) Shares	£515,692	422,028	£1.2219
Class Z Accumulation (Euro) Shares	€137,731	111,174	€1.2389
Class Z Accumulation (Sterling) Shares	£12,656,149	9,368,234	£1.3510
Class Z Income (Sterling) Shares	£44,629,811	39,280,544	£1.1362

*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

In the first half of 2021, the sub-fund returned 18.5% (Class Z Dollar shares, net of fees, USD), 3.5% ahead of the 15.0% return of the S&P 500 Index.

The sub-fund continues to perform well benefitting from the sharp rotation made in the depths of the Covid crisis. The investment process remains disciplined, objectively assessing share prices and in the swathes of distressed selling wrought by the lockdown of the economy, was quick to identify outstanding value opportunities. The sub-fund moved quickly into some beaten up names whose immediate revenue was hit hard. These included American Eagle outfitters, a teen clothing retailer, which has performed strongly over the period, rising almost 90%. We have recently been reducing the position as the risk/reward, whilst still attractive, is less appealing and no longer warrants a big position. We will continue to sell down into strength. Charles Schwab was another name we added last year as the recovery took hold. We liked the growth profile of online brokerages in addition to seeing an added kicker should interest rates rise. The latter is a free option and, given the recent blockbuster economic data, has loomed into view. The shares are up 40%. Less cyclical, but a name that got de-rated through the pandemic, was Gartner. We saw this as a superbly positioned business and took the rare opportunity to buy in at an attractive valuation, which, as sentiment has healed, has since seen a strong share price recovery. Other names that performed well include Vertiv, eBay, NXP Semiconductors and Fortinet. A broad mix of stocks that highlight the broad profile of performance drivers across different style factors and market capitalisations.

On the negative side, the payments business Fiserv was subdued, and underperformed a strong market. There was no material negative news, but the fashion for cyclical recovery names left the solid financial credentials of Fiserv less appealing. We retain high conviction in the stock, seeing huge upside potential in the value of its Clover operation, and it is one of our biggest positions. Electronic Arts, a lockdown beneficiary, also saw sentiment cool, but again, is a stock we think is superbly placed in the evolving dynamics of a new media landscape.

Our process continues to find high conviction ideas across the style spectrum and now is a particularly rich time for stock pickers, with valuation spreads across the market styles, sizes and within sectors remaining at elevated levels. Whilst the headline multiples of the market look rich relative to history, the make up of the index relative to history is very different with a higher multiple, on account of the size of the growth cohort, warranting a higher market multiple. That said, with the PMIs above sixty, history suggests that market returns will be more difficult to come by and as such we have been taking profits in many cyclical holdings. We continue to see good upside in names such as US Foods, but have been moving capital into companies we have identified as being cheap growth. High single digit top line growth has not been exciting in a V-shaped recovery, and many multiples have been de-rated. We now see tremendous opportunity. We also hold a number of companies, like Fiserv, that hold 'hidden gems'; companies within companies that are being mispriced or ignored by the market but which we think offer a potential catalyst to realise value. And given an expectation that growth will slow into 2022, we have broad exposure to a number of turnaround situations, where management teams have an opportunity to deliver shareholder value irrespective of the macro weather. As seen in the past, the current elevated level of valuation spreads leaves the market open for bottom up stock picking and is an environment which we have positioned the sub-fund to take full advantage of.

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 2021 \$	For the financial period ended 30 June 2020 \$
Income from Investments			
Dividend income		964,686	1,049,663
Interest income		1	292
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		57,537,411	(10,437,403)
Total Investment Gain/(Loss)		58,502,098	(9,387,448)
Expenses			
Expenses	3	(1,614,451)	(1,014,315)
Total Expenses		(1,614,451)	(1,014,315)
Operating Profit/(Loss) before Finance Costs		56,887,647	(10,401,763)
Finance Costs			
Interest expense		(3,491)	(4)
Total Finance Costs		(3,491)	(4)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		56,884,156	(10,401,767)
Withholding tax on dividends		(267,784)	(282,680)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		56,616,372	(10,684,447)

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

Statement of Financial Position

	Notes	As at 30 June 2021 \$	As at 31 December 2020 \$
Assets			
Cash and cash equivalents	2	–	86,067
Financial assets held at fair value through profit and loss:			
Transferable securities	6	349,442,321	309,140,881
Investment funds	6	4,079,469	736,097
Accrued income and other receivables		701,369	202,385
Total Assets		<u>354,223,159</u>	<u>310,165,430</u>
Liabilities			
Bank overdraft	2	(29,789)	–
Accrued expenses and other payables		(1,305,377)	(431,845)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(1,335,166)</u>	<u>(431,845)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>352,887,993</u>	<u>309,733,585</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 2021	For the financial period ended 30 June 2020
	\$	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	309,733,585	254,903,086
Proceeds from redeemable participating shares issued	47,069,920	21,218,330
Cost of redeemable participating shares redeemed	(60,531,884)	(17,965,707)
Change in net assets attributable to holders of redeemable participating shares	56,616,372	(10,684,447)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	352,887,993	247,471,262

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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 2021, the US Equity Fund had a bank overdraft of \$29,789 (31 December 2020: cash position of \$86,067 and a bank overdraft of \$nil) 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 the Class Z Sterling, Class Z Dollar and Class Z Euro Shares and up to the 0.45% of the Net Asset Value of the 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 2021, investment management fees of \$1,252,987 (30 June 2020: \$908,937) were charged to the US Equity Fund with \$439,523 (31 December 2020: \$356,819) payable at the financial period end.

Performance Fees

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, Class Z Dollar and Class Z Euro Shares. For the financial period ended 30 June 2021, performance fees of \$1,398 (30 June 2020: \$nil) were accrued to the US Equity Fund with \$1,192 (31 December 2020: \$(1,533)) 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 will be 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 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	\$	\$
Performance fees	(1,398)	–
Investment management fees	(1,252,987)	(908,937)
Depository and Administration fees	(203,394)	(56,238)
Directors' fees	(17,397)	(5,096)
Auditors' remuneration	(15,297)	(4,186)
Legal fees	(3,670)	(5,310)
Shareholder servicing fees	(38,132)	(10,010)
Other expenses	(82,176)	(24,538)
	<u>(1,614,451)</u>	<u>(1,014,315)</u>

4. Share Capital

Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar, Class Z Euro 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 Z Euro Shares is €160,000 and the minimum further purchase is €8,000.

The minimum initial purchase for Class B Dollar, Class P Dollar and Class Z Dollar 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			Value of share Value of share		
	1 January 2021	Subscriptions	Redemptions	Balance as at 30 June 2021	30 transactions in base currency	30 transactions in base currency
Class A Sterling Shares**	1,000	–	(1,000)	–	–	(3,898)
Class A Dollar Shares	8,000	10,741	(14,741)	4,000	23,040	(33,356)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	100,000	–	(23,909)	76,091	–	(50,000)
Class Z Euro Shares*	–	398,935	(180)	398,755	520,888	(238)
Class Z Sterling Shares	32,103,048	1,862,951	(8,266,518)	25,699,481	7,428,279	(31,489,707)
Class Z Dollar Shares	95,284,404	17,129,520	(12,158,825)	100,255,099	39,097,713	(28,954,685)

*Share Class launched on 18 February 2021.

**Share Class fully redeemed on 30 April 2021.

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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			Value of share Value of share		
	1 January	2020 Subscriptions	Redemptions	Balance as at 30 June 2020	base currency	base currency
Class A Sterling Shares	75,417	1,000	(75,417)	1,000	1,995	(150,450)
Class A Dollar Shares	636,988	–	(615,313)	21,675	–	(913,970)
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	13,502,361	(3,405,766)
Class Z Dollar Shares	88,797,434	4,886,011	(8,294,944)	85,388,501	7,713,974	(13,495,521)

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 2021 and financial year ended 31 December 2020:

	Class A Sterling Shares**	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares	Class Z Euro Shares*
30 June 2021							
Opening Shares	1,000	1,000	10,000	100,000	364,995	193,555	–
Net movement in shares	(1,000)	–	–	(23,909)	16,148	–	50,000
Closing Shares	–	1,000	10,000	76,091	381,142	193,555	50,000
Net Asset Value	–	£3,173	\$25,786	\$176,828	£1,147,620	\$473,473	€56,695

*Share Class launched on 18 February 2021.

**Share Class fully redeemed on 30 April 2021.

	Class A Sterling Shares	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares
31 December 2020						
Opening Shares	–	1,000	10,000	100,000	315,868	193,555
Net movement in shares	1,000	–	–	–	49,127	–
Closing Shares	1,000	1,000	10,000	100,000	364,995	193,555
Net Asset Value	£2,446	£2,697	\$21,688	\$197,380	£937,598	\$399,690

As at 30 June 2021 and 31 December 2020, the following related parties held shares in the US Equity Fund:

Majedie Asset Management Limited held nil (31 December 2020: 1,000) Class A Sterling Shares, 1,000 (31 December 2020: 1,000) Class B Sterling Shares, 10,000 (31 December 2020: 10,000) Class B Dollar Shares, 76,091 (31 December 2020: 100,000) Class P Dollar Shares and 50,000 (31 December 2020: n/a) Class Z Euro Shares.

Robert Harris (including parties related to Robert Harris) held 193,555 (31 December 2020: 193,555) Class Z Dollar Shares.

Employees (including parties related to employees) of the Investment Manager also held 381,142 (31 December 2020: 364,995) 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 2021

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	4,079,469	–	4,079,469
Transferable securities - equities	349,442,321	–	–	349,442,321
	<u>349,442,321</u>	<u>4,079,469</u>	<u>–</u>	<u>353,521,790</u>

The US Equity Fund
31 December 2020

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	736,097	–	736,097
Transferable securities - equities	309,140,881	–	–	309,140,881
	<u>309,140,881</u>	<u>736,097</u>	<u>–</u>	<u>309,876,978</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 2021 and 31 December 2020. 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 2021 and financial year ended 31 December 2020.

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 2021

Nominal Value	Security Description	Fair Value \$	% of net Assets
Investment Funds			
Ireland			
4,079,469	Goldman Sachs US Dollar Liquidity Reserve Fund *	4,079,469	1.16
	Total Ireland (31 December 2020: 0.24%)	<u>4,079,469</u>	<u>1.16</u>
	Total Investment Funds (31 December 2020: 0.24%)	<u>4,079,469</u>	<u>1.16</u>
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
84,962	Barrick Gold	1,757,439	0.50
	Total Canada (31 December 2020: 0.44%)	<u>1,757,439</u>	<u>0.50</u>
China			
25,438	NXP Semiconductors	5,233,487	1.48
	Total China (31 December 2020: n/a)	<u>5,233,487</u>	<u>1.48</u>
United States			
8,197	Alphabet	20,007,033	5.67
239,999	Altice USA	8,195,966	2.32
5,323	Amazon	18,312,930	5.19
141,053	American Eagle Outfitters	5,293,014	1.50
35,327	Anthem	13,485,199	3.82
46,552	Aon	11,110,566	3.15
29,908	Automatic Data Processing	5,941,075	1.68
87,523	Boston Scientific	3,742,046	1.06
106,265	BWX Technologies	6,178,247	1.75
78,971	Cboe Global Markets	9,409,000	2.67
98,911	Charles Schwab	7,201,215	2.04
115,591	Crown	11,815,134	3.35
116,379	eBay	8,172,133	2.32
77,295	Electronic Arts	11,118,499	3.15
42,967	Equifax	10,289,952	2.92
51,622	Facebook	17,951,809	5.09
117,997	Fiserv	12,612,109	3.57
15,937	Fortinet	3,795,476	1.08
192,624	Frontdoor	9,586,897	2.72
40,080	Gartner	9,706,775	2.75
77,221	Grand Canyon Education	6,949,504	1.97
103,317	Hasbro	9,768,106	2.77
95,954	IAA	5,234,770	1.48
142,536	Interactive Brokers Group	9,366,753	2.65
101,211	Intercontinental Exchange	12,012,228	3.40
96,711	Merck	7,522,182	2.13
89,377	Micron Technology	7,595,704	2.15
81,170	Microsoft	21,986,924	6.23
10,474	NVIDIA	8,382,656	2.38

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

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
29,123	Peloton Interactive	3,613,291	1.02
336,021	US Foods	12,888,085	3.65
332,640	Vertiv	9,079,409	2.57
261,094	WillScot	7,277,995	2.06
58,271	XPO Logistics	8,151,239	2.31
54,077	Zimmer Biomet	8,697,474	2.47
	Total United States (31 December 2020: 97.05%)	<u>342,451,395</u>	<u>97.04</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2020: 99.81%)	<u>349,442,321</u>	<u>99.02</u>
	Total financial assets at fair value through profit or loss (31 December 2020: 100.05%)	353,521,790	100.18
	Cash and cash equivalents and bank overdraft	(29,789)	-0.01
	Other net liabilities	<u>(604,008)</u>	<u>(0.17)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>352,887,993</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	1.15
Transferable securities admitted to official stock exchange listing	98.65
Other current assets	<u>0.20</u>
	<u><u>100.00</u></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	69,105,811	69,105,811
Hasbro	103,317	10,131,074
Altice USA	239,999	8,474,968
Cboe Global Markets	59,570	6,275,326
NVIDIA	11,392	6,114,077
Vertiv	245,624	5,048,503
Charles Schwab	67,392	3,888,042
Interactive Brokers Group	54,656	3,826,175
Amazon	1,166	3,792,533
Fortinet	22,704	3,642,707
Anthem	10,301	3,325,571
Peloton Interactive	29,123	3,162,216
Merck	39,648	3,012,971
Intercontinental Exchange	26,008	2,930,461
IAA	49,858	2,917,089
Microsoft	10,593	2,592,419
Facebook	8,387	2,581,443
Fiserv	21,661	2,495,654
Equifax	12,094	2,119,199
Electronic Arts	14,833	2,070,817
Grand Canyon Education	18,972	2,054,138
Crown	20,384	2,005,211
XPO Logistics	14,239	1,873,790

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 US Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds
		\$
Goldman Sachs US Dollar Liquidity Reserve Fund	65,762,438	65,762,438
Wyndham	164,502	11,360,990
American Eagle Outfitters	310,373	10,154,001
ON Semiconductor	158,925	6,000,291
Charles Schwab	73,713	5,370,193
T-Mobile US	37,969	4,955,389
XPO Logistics	34,984	4,852,593
United Rentals	16,909	4,814,807
CDK Global	93,257	4,780,576
NXP Semiconductors	22,815	4,523,227
Six Flags	104,438	4,294,773
eBay	66,878	4,099,154
Zimmer Biomet	20,263	3,472,920
Equifax	14,434	3,392,655
Boston Scientific	82,529	3,237,242
US Foods	84,918	3,219,141
Micron Technology	32,277	2,641,221
PayPal	10,195	2,413,149
Frontdoor	43,780	2,407,855
BWX Technologies	38,089	2,399,503
Alphabet	1,068	2,369,794
Microsoft	9,031	2,206,863
IAA	31,436	1,975,440
Crown	17,733	1,931,999
Aon	7,968	1,930,382

Majedie Asset Management (International) Investment Fund Company plc
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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 2021			
Class A Dollar Shares	\$9,288	4,000	\$2.3219
Class B Sterling Shares	£3,173	1,000	£3.1728
Class B Dollar Shares	\$25,786	10,000	\$2.5786
Class P Dollar Shares	\$176,831	76,091	\$2.3239
Class Z Euro Shares **	€452,129	398,755	€1.1339
Class Z Sterling Shares	£77,379,972	25,699,481	£3.0110
Class Z Dollar Shares	\$245,238,965	100,255,099	\$2.4461

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

**Share Class launched on 18 February 2021.

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

Investment Manager's Report

Performance and Financial Review

During the six months to 30 June 2021, the sub-fund returned 9.3% (Class Z Income Shares, net of fees, GBP) against the FTSE All-Share Index return of 10.8%.

Responsibility for the sub-fund was taken over by Chris Field at the end of April, who is a founding partner of Majedie with over 30 years of fund management experience. Chris has achieved an admirable track record in his sleeves of the UK Equity Fund and UK Focus Fund by being a flexible investor who focuses more on company fundamentals and undervalued opportunities than the macro environment. Since taking over the sub-fund, Chris has changed the shape of the portfolio, introducing a balance of growth and value opportunities.

The manager has found that there are many opportunities in companies with market capitalisations of between £1bn and £10bn and the sub-fund has a high weighting in this cohort. We see higher rates of dividend growth as well as capital appreciation relative to much of the rest of the investable universe, following the dividend reset in the UK market last year. The UK market is home to many market-leading businesses regionally and globally and the pandemic has presented many opportunities to invest in some of the impacted companies which, on anything other than the very short term, the manager finds attractive.

In terms of dividends, we expect the sub-fund to produce a premium yield to the FTSE All-Share Index and will endeavour to grow this at least in line with the FTSE All-Share Index.

Continued asset growth, and an appreciation of rising margins as the recent investment costs fall away, led to a strong performance from St. James's Place. Ascential shares also performed well since purchase, as management have been increasingly positive on the prospects for the business. Mining stocks, including BHP, had a sustained rally, following underlying iron ore price growth.

The main detractor of performance was Direct Line Insurance who failed to respond positively to the results of the FCA Market Review even though they will ultimately benefit, in our view, from the review. Following a strong rally in quarter four Essentra shares drifted lower over the period; however, our conviction in this business remains high. Not holding BP, which appreciated strongly off the back of a rise in oil prices, detracted from performance.

Following a manager change, transaction activity has been higher than normal. We added to Royal Dutch Shell on share price weakness as we believe strong cash generation will lead to material returns to shareholders via dividends and buy backs. We also believe the business is positioning itself well for the energy transition.

We established new positions in Dixons Carphone, Serco and Daily Mail & General Trust (DMGT), all of which are hugely undervalued, in our view.

In order to fund the purchases, holdings in British American Tobacco (BAT), WPP, Unilever and RELX have been sold. Corporate Darwinism will endure, we believe, for some time and where we see investors misunderstanding the opportunity for a company to extend its competitive position in this environment, our interest will be piqued.

Majedie Asset Management Limited
14 July 2021

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 2021 £	For the financial period ended 30 June 2020 £
Income from Investments			
Dividend income		132,309	80,596
Interest income		3	86
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		247,282	(1,431,761)
Total Investment Gain/(Loss)		379,594	(1,351,079)
Expenses	3	(13,349)	(16,657)
Total Expenses		(13,349)	(16,657)
Operating Profit/(Loss) before Finance Costs		366,245	(1,367,736)
Finance Costs			
Interest expense		–	(2)
Distribution to the shareholders		(42,779)	(60,943)
Total Finance Costs		(42,779)	(60,945)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		323,466	(1,428,681)
Withholding tax on dividends		(1,390)	(2,704)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		322,076	(1,431,385)

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

Statement of Financial Position

	Notes	As at 30 June 2021 £	As at 31 December 2020 £
Assets			
Cash and cash equivalents	2	206,165	150,216
Financial assets held at fair value through profit and loss:			
Transferable securities	6	3,040,358	4,435,259
Accrued income and other receivables		275,946	16,838
Total Assets		3,522,469	4,602,313
Liabilities			
Bank overdraft	2	–	(1,758)
Accrued expenses and other payables		(280,389)	(21,501)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(280,389)	(23,259)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,242,080	4,579,054

Majedie Asset Management (International) Investment Fund Company plc
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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 2021	For the financial period ended 30 June 2020
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	4,579,054	6,555,994
Proceeds from redeemable participating shares issued	54,596	10,437
Cost of redeemable participating shares redeemed	(1,713,646)	(477,279)
Change in net assets attributable to holders of redeemable participating shares	322,076	(1,431,385)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	3,242,080	4,657,767

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 2021, the UK Income Fund had a cash position of £206,165 and a bank overdraft of £nil (31 December 2020: cash position of £150,216 and a bank overdraft of £1,758) 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% 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 period ended 30 June 2021, investment management fees of £13,349 (30 June 2020: £16,657) were charged to the UK Income Fund with £4,071 (31 December 2020: £4,895) 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 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	£	£
Investment management fees	(13,349)	(16,657)
Depositary and Administration fees	(12,040)	(13,740)
Directors' fees	(1,227)	(1,362)
Auditors' remuneration	(5,156)	(6,020)
Legal fees	(304)	(467)
Shareholder servicing fees	(1,414)	(1,590)
Other expenses	(3,259)	(2,269)
Expenses reimbursed by the Investment Manager	23,400	25,448
	<u>(13,349)</u>	<u>(16,657)</u>

4. Share Capital

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

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 (continued)

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 1 January 2021	Subscriptions	Redemptions	Balance as at 30 June 2021	Value of share Balance as at 30 June 2021	Value of share Balance as at 30 June 2021
The UK Income Fund						
Class Z Accumulation						
Shares					base currency	base currency
Class Z Accumulation	1,740,691	–	(5,599)	1,735,092	–	(7,000)
Class Z Income Shares	2,630,274	57,700	(1,711,551)	976,423	54,596	(1,706,646)

	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 30 June 2020	Value of share Balance as at 30 June 2020	Value of share Balance as at 30 June 2020
The UK Income Fund						
Class Z Accumulation						
Shares					base currency	base currency
Class Z Accumulation	1,839,155	–	–	1,839,155	–	–
Class Z Income Shares	3,568,102	13,418	(526,332)	3,055,188	10,437	(477,279)

5. Related Party transaction

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 2021 and financial year ended 31 December 2020:

	Class Z Accumulation Shares
30 June 2021	
Opening Shares	1,633,053
Net movement in shares	–
Closing Shares	<u>1,633,053</u>
Net Asset Value	<u><u>£2,102,066</u></u>
	Class Z Accumulation Shares
31 December 2020	
Opening Shares	1,633,053
Net movement in shares	–
Closing Shares	<u>1,633,053</u>
Net Asset Value	<u><u>£1,923,736</u></u>

As at 30 June 2021 and 31 December 2020, 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 2020: 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 2021

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	3,040,358	–	–	3,040,358
	<u>3,040,358</u>	<u>–</u>	<u>–</u>	<u>3,040,358</u>

The UK Income Fund
31 December 2020

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	4,435,259	–	–	4,435,259
	<u>4,435,259</u>	<u>–</u>	<u>–</u>	<u>4,435,259</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 2021 and 31 December 2020. 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 2021 and financial year ended 31 December 2020.

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 £27,373 (30 June 2020: £34,166) in respect of the Class Z Income Shares of the UK Income Fund for the financial period ended 30 June 2021 were paid on 26 July 2021.

The UK Income Fund was closed on 30 July 2021.

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Majedie Asset Management UK Income Fund

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2021

Nominal Value	Security Description	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Australia			
1,694	Rio Tinto	101,572	3.13
	Total Australia (31 December 2020: 8.50%)	101,572	3.13
Netherlands			
14,741	Royal Dutch Shell class 'B' Shares	205,666	6.34
	Total Netherlands (31 December 2020: 2.87%)	205,666	6.34
Switzerland			
348	Roche	95,098	2.93
	Total Switzerland (31 December 2020: 3.02%)	95,098	2.93
United Kingdom			
9,246	3i	108,733	3.35
31,579	Ascential	130,611	4.03
1,770	AstraZeneca	153,857	4.75
21,834	BAE Systems	113,799	3.51
2,754	Bellway	88,940	2.74
2,176	Berkeley Group	100,074	3.09
25,294	Boohoo Group	79,158	2.44
13,808	Daily Mail & General Trust	134,352	4.14
27,149	Direct Line	78,081	2.41
102,453	Dixons Carphone	132,421	4.09
30,577	Domino's Pizza	120,290	3.71
9,670	Electrocomponents	99,166	3.06
38,950	Essentra	125,030	3.86
2,975	HomeServe	28,501	0.88
39,512	Legal & General	102,000	3.15
41,687	LondonMetric Property	96,589	2.98
73,629	Mitie Group	49,589	1.53
9,935	National Grid	90,870	2.80
10,952	Phoenix Group Holdings	73,367	2.26
1,546	Reckitt Benckiser	99,330	3.06
91,644	Serco Group	125,598	3.87
8,942	St James's Place	131,850	4.07
50,725	Tesco	112,965	3.49
70,049	Vodafone	84,990	2.62
4,959	Weir Group	91,692	2.83
8,846	WPP	86,169	2.66
	Total United Kingdom (31 December 2020: 80.85%)	2,638,022	81.38
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2020: 96.86%)	3,040,358	93.78

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Majedie Asset Management UK Income Fund

**Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 30 June 2021 (continued)**

Total financial assets at fair value through profit or loss (31 December 2020: 96.86%)	3,040,358	93.78
Cash and cash equivalents	206,165	6.36
Other net liabilities	<u>(4,443)</u>	<u>(0.14)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,242,080</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	86.31
Cash and cash equivalents	5.85
Other current assets	7.84
	<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 £
Dixons Carphone	123,721	168,424
Serco Group	111,808	159,082
Royal Dutch Shell class 'B' Shares	11,260	149,600
Daily Mail & General Trust	16,264	145,561
Ascential	37,514	133,689
Weir Group	6,466	122,319
Vodafone	86,920	122,294
National Grid	13,668	114,024
Electrocomponents	11,218	113,845
Phoenix Group	15,682	112,550
boohoo Group	27,341	90,007
AstraZeneca	1,016	75,502
LondonMetric Property	32,847	70,821
Roche	255	60,192
Mitie Group	79,589	56,059
Berkeley Group	1,037	45,170
Unilever	1,093	44,171
HomeServe	4,090	43,711
Reckitt Benckiser	645	40,810
Tesco	17,837	40,216
Legal & General	11,797	32,199
Bellway	968	28,029
TP ICAP	16,790	25,378

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 UK Income Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
Unilever	6,798	288,285
BHP Group	11,111	240,993
British American Tobacco	8,349	227,438
John Laing Group	56,561	212,406
RELX	10,817	203,624
Legal & General	60,173	162,726
Direct Line	49,223	147,011
GlaxoSmithKline	10,242	136,260
Lloyds Banking	357,431	129,297
TP ICAP	51,009	117,054
BAE Systems	22,329	113,352
Roche	445	110,824
DCC	1,702	102,574
Royal Dutch Shell class 'B' Shares	6,874	95,611
Tesco	37,172	90,637
Rio Tinto	1,451	89,226
Bellway	2,510	88,164
AstraZeneca	1,085	86,623
Medtronic	875	77,123
Wm Morrison Supermarkets	41,311	72,904
Reckitt Benckiser	1,134	72,091
Daily Mail & General Trust	8,475	69,831
Essentra	21,659	65,064
ConvaTec Group	25,994	61,918
PZ Cussons	24,172	61,576
WPP	6,362	60,860
Next	745	59,722
St James's Place	3,358	45,680
Domino's Pizza	11,491	42,782
3i	3,409	40,775
Tesco	17,121	38,790

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 2021			
Class Z Accumulation Shares	£2,233,489	1,735,092	£1.2872
Class Z Income Shares	£1,008,591	976,423	£1.0329

*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 2021 the sub-fund returned 1.0% (Class F Sterling Shares, GBP, net of fees) against the Morgan Stanley Capital International All Country World ex US Index ¹ ("MSCI ACWI ex US") return of 7.3%.

After a more modest start to the year, index returns were strong in the second quarter of 2021 and the sub-fund lagged the Index. The Covid pandemic continued to dominate headlines. Discussion ranged from the sustainability of reopening-related economic growth and inflationary pressures, to the efficiency of vaccine roll outs, new variants and diverging abilities of healthcare systems to cope with the next wave.

In terms of stock attribution, on the positive side, A.P. Moller-Maersk continues to benefit from high shipping rates and has de-levered its balance sheet. It is also investing in key areas – from innovative tech to new low carbon fuel sources, to full-service "solutions" for its customers. NVIDIA experienced strong demand for its products driving record revenue in the first quarter. Its data centre business is expanding, the adoption of NVIDIA computing platforms is accelerating, and it introduced a new class of NVIDIA-Certified Systems (TM), allowing organizations to run AI applications on their enterprise infrastructure. This pioneering work in accelerated computing and AI represents a tremendous future opportunity. NAVER's quarter four results in late January beat expectations with accelerating growth in ecommerce. The combination of LINE with Z Holdings in Japan is also underway and has the potential to create a very valuable Japanese 'Super App'.

In terms of negative stock attribution, New Oriental Education & Technology's share price fell amid rising concerns of increased regulation of the Chinese offline education sector. While this is likely to be negative for New Oriental, there are aspects of their competitive position versus smaller peers that could be enhanced by regulatory limits on advertising and more conservative cash management rules. We await the details, but we believe that the fall in share price is pricing in a worst-case scenario and so we have added to our position. M3 released strong quarter three results in January with underlying operating profit accelerating to over 70% year-on-year. However, the rise in the share price over the second half of 2020 likely anticipated such strength, and rising interest rates during the period likely led investors to rotate away from growth companies on high multiples of current earnings. Ionis Pharmaceuticals, the California based biotechnology company, suffered a setback in the study of Tominersen in manifest Huntington's disease.

We added to several existing holdings including New Oriental Education, Sea and Ambu and initiated a small new holding in the fuel cell manufacturer Doosan Fuel Cell. Its stationary hydrogen fuel cell business has tremendous support in South Korea, and we believe that this gives it the skew of potential returns that we look for. We took some profit by trimming a number of holdings including A.P. Moller-Maersk, Anglo American and Novozymes. Our small holding in Banco Macro was sold as we are increasingly concerned that future financialisation of the Argentinian economy won't flow to the banks but to more nimble fintech players, which reduces the upside and removes much of the option value from macro improvement.

Overall, the sub-fund remains exposed to a broad variety of stocks where we have identified a genuine skew of potential returns to the upside and we expect their stock specific risks and opportunities to drive returns from here.

Majedie Asset Management Limited
14 July 2021

¹ MSCI ACWI ex US 12:00 BST Index Net GBP

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 2021	For the financial period ended 30 June 2020
		\$	\$
Income from Investments			
Dividend income		222,836	154,074
Interest income		29	161
Net gain on financial assets and liabilities held at fair value through profit or loss		577,228	796,984
Total Investment Gain		<u>800,093</u>	<u>951,219</u>
Expenses	3	(39,220)	(20,692)
Total Expenses		<u>(39,220)</u>	<u>(20,692)</u>
Operating Profit before Finance Costs		<u>760,873</u>	<u>930,527</u>
Finance Costs			
Interest expense		(13)	(3)
Total Finance Costs		<u>(13)</u>	<u>(3)</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>760,860</u>	<u>930,524</u>
Withholding tax on dividends		(36,234)	(21,231)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>724,626</u>	<u>909,293</u>

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

Statement of Financial Position

	Notes	As at 30 June 2021 \$	As at 31 December 2020 \$
Assets			
Cash and cash equivalents	2	207,931	460,819
Financial assets held at fair value through profit and loss:			
Transferable securities	6	31,485,966	29,052,519
Accrued income and other receivables		86,728	18,300
Total Assets		<u>31,780,625</u>	<u>29,531,638</u>
Liabilities			
Accrued expenses and other payables		(22,446)	(11,648)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(22,446)</u>	<u>(11,648)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>31,758,179</u>	<u>29,519,990</u>

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 2021	For the financial period ended 30 June 2020
	\$	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	29,519,990	17,123,782
Proceeds from redeemable participating shares issued	2,576,654	614,826
Cost of redeemable participating shares redeemed	(1,063,091)	–
Change in net assets attributable to holders of redeemable participating shares	724,626	909,293
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	31,758,179	18,647,901

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 2021, the International Equity Fund had a cash position of \$207,931 (31 December 2020: cash position of \$460,819) 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 and Class F Dollar Shares. This fee accrues daily and is payable monthly in arrears.

For the financial period ended 30 June 2021, investment management fees of \$39,220 (30 June 2020: US\$20,692) were charged to the International Equity Fund with \$13,178 (31 December 2020: \$11,648) 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 periods ended 30 June 2021 and 30 June 2020 can be analysed as follows:

	For the financial period ended 30 June 2021	For the financial period ended 30 June 2020
	\$	\$
Investment management fees	(39,220)	(20,692)
Depositary and Administration fees	(12,695)	(6,171)
Directors' fees	(1,702)	(1,078)
Auditors' remuneration	(7,151)	(3,741)
Legal fees	(419)	(599)
Shareholder servicing fees	(5,425)	(155)
Other expenses	(4,137)	(4,137)
Expenses reimbursed by the Investment Manager	31,529	15,881
	<u>(39,220)</u>	<u>(20,692)</u>

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 1 January 2021	Subscriptions	Redemptions	Balance as at 30 June 2021	Value of share transactions in base currency	Value of share transactions in base currency
Class F Dollar Shares	6,500,000	8,275	–	6,508,275	12,763	–
Class F Sterling Shares	10,453,692	1,286,354	(540,312)	11,199,734	2,563,891	(1,063,091)

Majedie Asset Management International Equity Fund	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 30 June 2020	Value of share transactions in base currency	Value of share transactions in base currency
Class F Dollar Shares	6,500,000	–	–	6,500,000	–	–
Class F Sterling Shares	7,994,598	473,221	–	8,467,819	614,826	–

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 2021 and financial year ended 31 December 2020:

	Class F Sterling Shares	Class F Dollar Shares
30 June 2021		
Opening Shares	519,565	6,500,000
Net movement in shares	22,472	–
Closing Shares	542,037	6,500,000
Net Asset Value	£769,964	\$9,690,850
	Class F Sterling Shares	Class F Dollar Shares
31 December 2020		
Opening Shares	–	6,500,000
Net movement in shares	519,565	–
Closing Shares	519,565	6,500,000
Net Asset Value	£730,924	\$9,448,400

As at 30 June 2021 and 31 December 2020, the following related parties held shares in the International Equity Fund:

Majedie Asset Management Limited held 55,260 (31 December 2020: 55,260) Class F Sterling Shares and 6,500,000 (31 December 2020: 6,500,000) Class F Dollar Shares.

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

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

Employees (including parties related to employees) of the Investment Manager also held 486,777 (31 December 2020: 464,305) 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.

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 2021

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	31,485,966	–	–	31,485,966
	<u>31,485,966</u>	<u>–</u>	<u>–</u>	<u>31,485,966</u>

31 December 2020

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	29,052,519	–	–	29,052,519
	<u>29,052,519</u>	<u>–</u>	<u>–</u>	<u>29,052,519</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 2021 and 31 December 2020. 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 2021 and financial year ended 31 December 2020.

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.

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Majedie Asset Management International Equity Fund

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2021

Nominal Value	Security Description	Fair Value \$	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Argentina			
740	MercadoLibre	1,171,716	3.69
	Total Argentina (31 December 2020: 4.40%)	<u>1,171,716</u>	<u>3.69</u>
Canada			
23,221	Barrick Gold	476,963	1.50
	Total Canada (31 December 2020: 1.83%)	<u>476,963</u>	<u>1.50</u>
Chile			
16,112	Sociedad Quimica y Minera de Chile**	762,823	2.40
	Total Chile (31 December 2020: 2.68%)	<u>762,823</u>	<u>2.40</u>
China			
15,300	Meituan Dianping	631,014	1.99
110,563	New Oriental Education & Technology**	925,965	2.91
14,673	Prosus	1,440,521	4.54
20,657	Trip.com Group**	733,737	2.31
	Total China (31 December 2020: 13.93%)	<u>3,731,237</u>	<u>11.75</u>
Denmark			
19,213	Ambu	747,517	2.36
325	AP Moller - Maersk	939,523	2.96
11,219	Novo Nordisk	947,056	2.98
8,689	Novozymes	654,734	2.06
	Total Denmark (31 December 2020: 9.92%)	<u>3,288,830</u>	<u>10.36</u>
France			
846	Kering	744,683	2.35
1,700	Sartorius Stedim Biotech	819,686	2.58
	Total France (31 December 2020: 4.17%)	<u>1,564,369</u>	<u>4.93</u>
Germany			
2,127	Zooplus	681,355	2.14
	Total Germany (31 December 2020: 1.31%)	<u>681,355</u>	<u>2.14</u>
Hong Kong			
64,000	AIA Group	796,270	2.51
	Total Hong Kong (31 December 2020: 2.36%)	<u>796,270</u>	<u>2.51</u>

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Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	India		
5,652	MakeMyTrip	175,947	0.55
	Total India (31 December 2020: 0.55%)	<u>175,947</u>	<u>0.55</u>
	Japan		
2,700	FANUC	654,168	2.06
7,100	Kao	439,372	1.38
1,200	Keyence	608,743	1.92
15,500	M3	1,137,775	3.58
17,100	SoftBank Group	1,203,453	3.79
	Total Japan (31 December 2020: 15.03%)	<u>4,043,511</u>	<u>12.73</u>
	Netherlands		
210,200	Koninklijke KPN	654,233	2.06
	Total Netherlands (31 December 2020: 2.17%)	<u>654,233</u>	<u>2.06</u>
	Panama		
10,487	Copa	788,308	2.48
	Total Panama (31 December 2020: 2.73%)	<u>788,308</u>	<u>2.48</u>
	Peru		
4,697	Credicorp	573,198	1.80
	Total Peru (31 December 2020: 2.38%)	<u>573,198</u>	<u>1.80</u>
	Russian Federation		
32,472	Sberbank of Russia**	538,710	1.70
	Total Russian Federation (31 December 2020: 1.24%)	<u>538,710</u>	<u>1.70</u>
	South Africa		
29,410	Anglo American	1,170,844	3.69
	Total South Africa (31 December 2020: 3.89%)	<u>1,170,844</u>	<u>3.69</u>
	South Korea		
7,145	Doosan Fuel Cell	317,548	1.00
2,995	NAVER	1,109,678	3.49
16,111	Samsung Electronics	1,155,231	3.64
2,154	Samsung SDI	1,334,116	4.20
	Total South Korea (31 December 2020: 11.58%)	<u>3,916,573</u>	<u>12.33</u>

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Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2021 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Spain		
11,748	Grifols	320,893	1.01
	Total Spain (31 December 2020: 1.17%)	<u>320,893</u>	<u>1.01</u>
	Switzerland		
486	Straumann	770,498	2.43
5,802	Vifor Pharma	746,655	2.35
	Total Switzerland (31 December 2020: 3.98%)	<u>1,517,153</u>	<u>4.78</u>
	Taiwan		
2,751	Sea**	789,840	2.49
11,906	Taiwan Semiconductor Manufacturing**	1,431,637	4.51
	Total Taiwan (31 December 2020: 4.39%)	<u>2,221,477</u>	<u>7.00</u>
	United States		
195	Amazon	672,503	2.12
2,945	First Republic Bank	547,549	1.72
1,504	Illumina	720,958	2.27
13,856	Ionis Pharmaceuticals	548,074	1.72
752	NVIDIA	602,472	1.90
	Total United States (31 December 2020: 8.71%)	<u>3,091,556</u>	<u>9.73</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2020: 98.42%)	<u>31,485,966</u>	<u>99.14</u>
	Total financial assets at fair value through profit or loss (31 December 2020: 98.42%)	31,485,966	99.14
	Cash and cash equivalents	207,931	0.65
	Other net assets	<u>64,282</u>	<u>0.21</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>31,758,179</u></u>	<u><u>100.00</u></u>

**American Depositary Receipt.

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

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Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2021 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.07
Cash and cash equivalents	0.65
Other current assets	0.28
	<hr/> <hr/> 100.00

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 \$
Sea	2,751	715,363
New Oriental Education & Technology	34,269	454,373
NVIDIA	752	375,430
Doosan Fuel Cell	7,145	301,843
Straumann	166	203,174
Ambu	4,937	194,708
Keyence	300	153,323
Prosus	1,438	152,720
Sberbank of Russia	7,465	129,363
AIA Group	7,400	98,559
Vifor Pharma	736	95,675
Zooplus	284	83,479
M3	900	65,933
Novo Nordisk	900	64,394
Credicorp	400	63,747

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
		\$
AP Moller - Maersk	84	250,027
Anglo American	5,095	224,231
Novozymes	2,790	205,482
Trip.com Group	4,318	166,497
Illumina	313	144,230
Samsung Electronics	1,112	91,029
Samsung SDI	143	90,250
First Republic Bank	349	62,350
Banco Macro	2,134	38,478
Sociedad Quimica y Minera de Chile Rights 19/05/2021	3,003	12,270
Thungela Resources	3,450	9,124

Majedie Asset Management (International) Investment Fund Company plc
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Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 30 June 2021 (continued)

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 2021			
Class F Dollar Shares	\$9,703,273	6,508,275	\$1.4909
Class F Sterling Shares	£15,909,187	11,199,734	£1.4205

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