

# Tortoise Fund

Ireland Domiciled – August 2021

**MAJEDIE**  
Asset Management



## Fund Managers

### Matthew Smith

- 27 years' investment experience
- Joined Majedie Asset Management in April 2006
- Lead manager of the Tortoise Fund since launch in August 2007

### Tom Morris

- 12 years' investment experience
- Joined Majedie Asset Management in September 2009
- Co-managed the Tortoise Fund since October 2013

## Overview

### The Fund

- The Majedie Asset Management Tortoise Fund is an Ireland domiciled long/short equity fund. A UK domiciled version of the Fund is also available.\*
- It is managed by Matthew Smith and Tom Morris.
- Consistent with all Majedie funds, capacity is limited to ensure that size does not become an impediment to performance.

### Objective

- The Fund aims to achieve positive absolute returns in all market conditions, through investment primarily in long and synthetic short positions in equities over rolling three-year periods, with less volatility than a conventional long-only equity fund.

## Key Information

Launch Date	31/08/2007
AUM	£394m (\$542m) (Ireland & UK aggregated)
Ongoing charge:	1.12%
Annual charge (AMC)	1.00%
Performance charge	20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%
Minimum investment	£500,000
Dealing (fax)	+00 353 1 790 4097
Fund Type	UCITS

## Fund Performance (to 31 August 2021)



Source: Majedie, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.

## Contact

### Majedie Client Service Team

+44 (0)20 7618 3900

info@majedie.com

FUND PERFORMANCE (%) (to 31 August 2021)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION
Tortoise Fund, Class C	-0.3	-6.7	27.6	6.5	2.2	4.1	146.1

  

DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 11	DEC 12	DEC 13	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	SINCE INCEPTION (P.A.)
Tortoise Fund, Class C	9.2	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7	14.5	6.6

Source: Majedie, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.  
\*Share class for the UK domiciled Fund: Class C Acc (ISIN: GB00B7M54C16).



## Fund Overview (as at 31 August 2021)

Asset Allocation	
Gross market exposure %	139.7
Net market exposure %	51.9
Longs %	95.8
Shorts* %	-43.9
Cash %	8.5
Cash Equivalents %	0.0
Options %	0.0
Futures* %	-43.1
Number of longs	59
Number of shorts*	1
Weighted avg. beta of longs	1.14
Weighted avg. beta of shorts	1.00
Beta adj. net exposure %	65.5
Beta & delta adj. net exposure %	65.5

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

### Top 5 Longs (%)

HeidelbergCement	2.6
Pfizer	2.5
Sanofi	2.4
Intel	2.3
BAE Systems	2.2

### Liquidity\* (%)

Day 1	99.1%
Day 5	100.0%
Day 10	100.0%

\*% liquidated by day X based on 30% of 30 day Average Daily Volume based on Fund AUM of £366m (ADV).

### Largest Industry Contributions (1 month)

Banks (long)	+59bps
Pharmaceuticals (long)	+45bps
Hotels Restaurants & Leisure (long)	+45bps
Multi-Utilities (long)	+25bps
Food & Staples Retailing (long)	+19bps

Top 5 Sectors (%)	Long	Short	Gross	Net
Industrials	15.7	-0.8	16.6	14.9
Health Care	12.2	0.0	12.2	12.2
Financials	10.8	0.0	10.8	10.8
Materials	10.1	0.0	10.1	10.1
Communication Services	9.8	0.0	9.8	9.8
Futures	0.0	-43.1	43.1	-43.1

Region (%)	Long	Short	Gross	Net
US	38.8	-0.8	39.6	37.9
Europe ex UK	34.3	0.0	34.3	34.3
UK	16.2	0.0	16.2	16.2
Other	6.4	0.0	6.4	6.4
Futures	0.0	-43.1	43.1	-43.1

Market Cap (%)	Long	Short	Gross	Net
>£10bn	71.4	-0.8	72.2	70.5
>£1bn	24.4	0.0	24.4	24.4
<£1bn	0.0	0.0	0.0	0.0
Futures	0.0	-43.1	43.1	-43.1

Currency Exposure^ (%)	Long	Short
British Pounds	103.9	0.0
Japanese Yen	0.0	0.0
Danish Krone	0.0	0.0
Hong Kong Dollar	0.0	0.0
Euro	-0.1	0.0
U.S. Dollar	-0.3	-3.5

^Long exposure is the Notional Exposure of Long Stock Positions inclusive of any Stock Level Currency Hedging, plus Cash & Cash Like Instruments. The contract value of any Options is also included. Short exposure is the P&L of Short Positions.

Source: Majedie

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10 Old Bailey, London EC4M 7NG

Tel: +44 (0)20 7618 3900 Fax: +44 (0)20 7618 3933

Email: [info@majedie.com](mailto:info@majedie.com) Web: [www.majedie.com](http://www.majedie.com)

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