

**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)**

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2020**

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Table of Contents

	Page
General Information	3
Directors' Report	4
Report from the Depositary to the Shareholders	11
Independent Auditor's Report	12
Company Statement of Comprehensive Income	14
Company Statement of Financial Position	15
Company Statement of Changes in Net Asset Attributable to Holders of Redeemable Participating Shares	16
Company Statement of Cash Flows	17
Notes to the Company Financial Statements	18
Additional Information (Unaudited)	34
Majedie Asset Management Tortoise Fund	
Investment Manager's Report (Unaudited)	38
Statement of Comprehensive Income	39
Statement of Financial Position	40
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	41
Notes to the Financial Statements	42
Portfolio of Investments	55
Statement of Significant Changes in Composition of Portfolio (Unaudited)	60
Net Asset Value Attributable to Holders of Redeemable Participating Shares	62
Majedie Asset Management UK Equity Fund	
Investment Manager's Report (Unaudited)	64
Statement of Comprehensive Income	66
Statement of Financial Position	67
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	68
Notes to the Financial Statements	69
Portfolio of Investments	75
Statement of Significant Changes in Composition of Portfolio (Unaudited)	79
Net Asset Value Attributable to Holders of Redeemable Participating Shares	81
Majedie Asset Management US Equity Fund	
Investment Manager's Report (Unaudited)	82
Statement of Comprehensive Income	83
Statement of Financial Position	84
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	85
Notes to the Financial Statements	86
Portfolio of Investments	93
Statement of Significant Changes in Composition of Portfolio (Unaudited)	95
Net Asset Value Attributable to Holders of Redeemable Participating Shares	97
Majedie Asset Management UK Income Fund	
Investment Manager's Report (Unaudited)	98
Statement of Comprehensive Income	100
Statement of Financial Position	101
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	102
Notes to the Financial Statements	103
Portfolio of Investments	109
Statement of Significant Changes in Composition of Portfolio (Unaudited)	111
Net Asset Value Attributable to Holders of Redeemable Participating Shares	113

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Table of Contents (continued)

	Page
Majedie Asset Management International Equity Fund	
Investment Manager's Report (Unaudited)	114
Statement of Comprehensive Income	116
Statement of Financial Position	117
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	118
Notes to the Financial Statements	119
Portfolio of Investments	125
Statement of Significant Changes in Composition of Portfolio (Unaudited)	129
Net Asset Value Attributable to Holders of Redeemable Participating Shares	131

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

General Information

Directors

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

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

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

Registered Office

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

Investment Manager

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

Administrator

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

Depository

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

Independent Auditor

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

Secretary

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

Legal Advisors

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

Majedie Asset Management (International) Investment Fund Company plc

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2020

Directors' Report

The Directors of Majedie Asset Management (International) Investment Fund Company plc (the "Company") submit their report together with the audited financial statements for the financial year ended 31 December 2020.

Statement of Directors' Responsibilities

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities, and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that they have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"); and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with 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"). In this regard, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: One Dockland Central, Guild Street, I.F.S.C., Dublin 1, D01 E4X0, Ireland.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a depository for safe-keeping and have appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary. The address at which this business is conducted is: Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, Ireland. The Directors also have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Corporate Governance Statement

General Principles

The Company is obliged to comply with the UCITS Regulations and the CBI UCITS Regulations.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "EC Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained from the website at <http://www.irishstatutebook.ie>;

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Corporate Governance Statement (continued)

General Principles (continued)

- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28, North Wall Quay, Dublin 1, D01 H104, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their CBI UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for consideration in the Corporate Governance Statement.

The Directors have voluntarily adopted the 'Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies' as published by Irish Funds ("IF") in 2011, as the Company's Corporate Governance Code. The Directors have assessed the measures included in the IF Corporate Governance Code for the Fund Management Industry as being consistent with the Company's corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Directors have appointed the Administrator to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by Majedie Asset Management Limited (the "Investment Manager"). They are required to be approved by the Board and the annual financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors consider the independent auditor's qualifications and independence. In addition, as part of their review procedures, the Directors receive presentations from relevant parties including consideration of international financial reporting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the annual general meeting ("AGM") of the Company within fifteen months of the date of the previous annual general meeting, provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of five Directors, all of whom are non-executive directors of the Company. Robert Harris and Chris Simmons are full time executives of the Investment Manager. The Board is satisfied that Brian McDermott and John Donohoe, as Directors, act in an independent manner, notwithstanding their relationships with A&L Goodbody and Carne Global Financial Services Limited, respectively. The Board has identified Vincent Dodd as the Independent Director of the Company for the purpose of paragraph 4.1 of the IF Corporate Governance Code for the Fund Management Industry. Details of the current Directors are set out on page 3 under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company that are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting. The Directors are responsible for the Company's overall direction and strategy and to this end they reserve the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to review reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four quarterly meetings. Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Principal Activities, Review of the Business and Future Developments

The Company was incorporated as an Investment Fund Company with variable capital under the laws of Ireland and is supervised by the Central Bank.

As at 31 December 2020, the Company had issued shares in five sub-funds (collectively the "sub-funds"), Majedie Asset Management Tortoise Fund (the "Tortoise Fund"), Majedie Asset Management UK Equity Fund (the "UK Equity Fund"), Majedie Asset Management US Equity Fund (the "US Equity Fund"), Majedie Asset Management UK Income Fund (the "UK Income Fund") and Majedie Asset Management International Equity Fund (the "International Equity Fund").

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. Shares representing interests in different sub-funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a sub-fund. All shares of each class will rank *pari passu* with each other save as provided for in the relevant Supplement. 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.

As at 31 December 2020, the net assets under management in the Company were £691,328,845 (2019: £1,089,891,548).

For a review of the business for the financial year, the key performance indicators and future developments, please see the Investment Manager's Report for each sub-fund.

Investment Objective and Policies of the Tortoise Fund

The 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.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges in EEA Member States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Tortoise Fund may invest in the equity securities of companies incorporated anywhere in the world. The Tortoise Fund will not invest more than 20% of its Net Asset Value in equity securities of companies incorporated in emerging markets as determined by the Investment Manager.

Furthermore the number of long and short derivative positions that the Tortoise Fund could hold at any time during the financial year was 120 (60 long and 60 short) with the short positions representing a maximum of 100% of the Net Asset Value of the Tortoise Fund.

The gross amount invested at any one time will not exceed 200% of the Net Asset Value of the Tortoise Fund.

Investment in the Tortoise Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the Tortoise Fund.

Investment Objective and Policies of the UK Equity Fund

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

It is intended that the investment objective of the UK Equity Fund will be achieved primarily through investment in a diversified portfolio of predominantly UK equities. The Investment Manager will construct the UK Equity Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

The UK Equity Fund intends to pursue its investment objective through investment in the equity securities of companies which are listed or traded on one or more markets listed in Appendix I to the Prospectus. At least 80% of the UK Equity Fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Investment Objective and Policies of the UK Equity Fund (continued)

The UK Equity Fund may invest up to 10% of its Net Asset Value in other investment funds. Such other investment funds include money market funds invested in for cash management purposes.

Investment in the UK Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the UK Equity Fund.

Investment Objective and Policies of the US Equity Fund

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 U.S. equities.

It is intended that the investment objective of the US Equity Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies incorporated in the U.S. and/or listed or traded on one or more markets in the U.S. listed in Appendix I to the Prospectus. The Investment Manager will construct the US Equity Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

At least 80% of the US Equity Fund will be invested in U.S. equities, with the balance in other international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

The US Equity Fund may invest up to 10% of its Net Asset Value in other investment funds. Such other investment funds include money market funds invested in for cash management purposes.

The US Equity Fund is not expected to generate significant amounts of income.

Investment in the US Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the US Equity Fund.

Investment Objective and Policies of the UK Income Fund

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.

It is intended that the investment objective of the UK Income Fund will be achieved primarily through investment in a portfolio of predominantly UK equity securities. The Investment Manager will construct the UK Income Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends) and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength).

The UK Income Fund intends to pursue its investment objective through investment in the equity securities of companies which are listed or traded on one or more markets listed in Appendix I to the Prospectus. At least 80% of the UK Income Fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), equity related securities such as convertible bonds (which will not embed derivatives), warrants, preferences shares and cash or near cash.

Investment in the UK Income Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the UK Income Fund.

Investment Objective and Policies of the International Equity Fund

The investment objective of the International Equity Fund is to aim 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.

It is intended that the investment objective of the International Equity Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies which are listed or traded on one or more markets listed in Appendix I to the Prospectus. Such investment may include constituents of the Index. However the Index is used as a target benchmark and the International Equity Fund is not constrained in how far its holdings can deviate from the weightings of the Index. Diversification will be achieved through investments in securities of several countries or regions and sectors.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Results and Dividends

The results for the financial year ended 31 December 2020 are set out in the Company Statement of Comprehensive Income.

The distributions paid during the financial years ended 31 December 2020 and 31 December 2019 are as follows:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2020	31 December 2019
	£2,464,400	£5,407,976
Fund: UK Income Fund	Financial year ended	Financial year ended
Share Class: Class Z Income Shares	31 December 2020	31 December 2019
	£95,108	£234,669

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company relate to the financial instruments held by it and are set out in note 8 to the Company financial statements. Details of risks and uncertainties related to each sub-fund are set out in the "Financial Instruments & Associated Risks" note to the financial statements of each sub-fund.

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. It was announced on 24 December 2020 that the UK and EU had reached a trade agreement to take effect at 11pm GMT (midnight CET) on 31 December 2020 when the transition arrangements came to an end. In any event, 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.

However, 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.

Review of Business Activities

A detailed review of the performance of the business is given in the Investment Manager's reports for each sub-fund.

Significant Events during the Financial Year

Please refer to page 34 for details of significant events during the financial year.

Subsequent Events

Please refer to note 18 of the notes to the Company financial statements for details of post balance sheet events.

Portfolio Changes

A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Directors' Report (continued)

Directors, Secretary and their Interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2020 are set out on page 3. Please refer to note 5 of the notes to the financial statements of each sub-fund for further details.

Employees

The Company had no employees during the financial year ended 31 December 2020 (31 December 2019: None).

Related Parties

Related party transactions and changes during the financial year 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.

Independent Auditor

KPMG, Chartered Accountants, will continue in office and will be reappointed in accordance with section 383 (2) of the Companies Act 2014.

Segregated Liability

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the financial year end date, the Company has five operating sub-funds in existence, the Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund.

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 year complied with these obligations.

Director's Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) in respect of compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ended 31 December 2020 of the arrangements or structures referred to in paragraph (b) above.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

On Behalf of the Board

Brian McDermott

John Donohoe

Date: 21 April 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 21ST APRIL 2021**

For the period from 1st January 2020 to 31st December 2020 (the “**Period**”)

The Bank of New York Mellon SA.NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Majedie Asset Management (International) Investment Fund Company plc (the “**Company**”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson Quay
Grand Canal Dock
Dublin2.
D02 KV60
Ireland

Majedie Asset Management (International) Investment Fund Company plc

Independent Auditor's report to the shareholders of Majedie Asset Management (International) Investment Fund Company plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majedie Asset Management (International) Investment Fund Company plc ('the Company') for the year ended 31 December 2020, which comprise the Statements of Comprehensive Income, the Statements of Financial Position, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statements of Cash Flow, the Portfolio of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, general information, report from the depositary to the shareholders, investment manager's reports, statements of significant changes in composition of portfolio and additional information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Majedie Asset Management (International) Investment Fund Company plc

Independent Auditor's report to the shareholders of Majedie Asset Management (International) Investment Fund Company plc (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Jorge Fernandez Revilla

21 April 2021

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Company Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2020 £	For the financial year ended 31 December 2019 £
Income from Investments			
Dividend income		10,731,030	27,828,836
Interest income		427,414	5,576,080
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss	13	36,582,496	(4,630,596)
Total Investment Gain		47,740,940	28,774,320
Expenses			
Expenses	5	(8,734,269)	(25,883,836)
Total Expenses		(8,734,269)	(25,883,836)
Operating Profit before Finance Costs		39,006,671	2,890,484
Finance Costs			
Interest expense		(54,084)	(258,452)
Distribution to the shareholders		(2,559,508)	(5,642,645)
Total Finance Costs		(2,613,592)	(5,901,097)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		36,393,079	(3,010,613)
Withholding tax on dividends		(1,624,586)	(2,546,256)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		34,768,493	(5,556,869)
Notional foreign exchange adjustment	19	(9,535,491)	(7,776,137)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		25,233,002	(13,333,006)

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Company Statement of Financial Position

	Notes	As at 31 December 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	4	20,355,380	100,112,451
Due from brokers	4	8,310,217	46,077,677
Financial assets held at fair value through profit and loss:			
Transferable securities	9	657,731,951	964,923,333
Investment funds	9	4,712,546	12,070,404
Financial derivative instruments	9	9,212,278	3,578,168
Accrued income and other receivables		685,653	5,011,573
Total Assets		<u>701,008,025</u>	<u>1,131,773,606</u>
Liabilities			
Due to brokers	4	(25,895)	(10,816)
Bank overdraft	4	(1,758)	(819,748)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	9	(7,065,097)	(34,740,864)
Accrued expenses and other payables		(2,586,430)	(6,310,630)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(9,679,180)</u>	<u>(41,882,058)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>691,328,845</u>	<u>1,089,891,548</u>

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

On Behalf of the Board

Brian McDermott

John Donohoe

Date: 21 April 2021

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	1,089,891,548	1,534,618,867
Proceeds from redeemable participating shares issued	170,387,789	199,967,919
Cost of redeemable participating shares redeemed	(594,183,494)	(631,362,232)
Change in net assets attributable to holders of redeemable participating shares	25,233,002	(13,333,006)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	691,328,845	1,089,891,548

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Company Statement of Cash Flows

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	25,233,002	(13,333,006)
Adjustment for:		
Interest expense	54,084	258,452
Distribution to the shareholders	2,559,508	5,642,645
Interest income	(427,414)	(5,576,080)
Dividend income	(10,731,030)	(27,828,836)
Withholding taxes	1,624,586	2,546,256
	18,312,736	(38,290,569)
(Increase)/decrease in assets:		
Decrease/(increase) in amounts due from brokers	37,767,460	(34,631,953)
Decrease in financial assets at fair value through profit or loss	312,387,415	482,457,761
(Increase)/decrease in accrued income and other receivables	(87,548)	127,505
Increase/(decrease) in liabilities:		
Increase/(decrease) in amounts due to brokers	15,079	(133,612)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(32,333,144)	19,132,120
Increase/(decrease) in accrued expenses and other payables	511,856	(2,490,587)
Cash provided by operating activities after working capital adjustments	336,573,854	426,170,665
Interest received	427,414	5,576,080
Interest paid	(54,084)	(258,452)
Dividend received	9,851,632	26,467,706
Net cash provided by operating activities	346,798,816	457,955,999
Cash flows from financing activities		
Distribution paid to shareholders	(2,559,508)	(5,642,645)
Proceeds from redeemable participating shares issued	170,583,784	199,741,983
Payments on redemption of redeemable participating shares	(593,762,173)	(633,496,842)
Net cash used in financing activities	(425,737,897)	(439,397,504)
Net (decrease)/increase in cash and cash equivalents	(78,939,081)	18,558,495
Cash and cash equivalents at beginning of financial year	99,292,703	80,734,208
Cash and cash equivalents at end of financial year*	20,353,622	99,292,703

*Cash and cash equivalents at end of financial year include bank overdraft as disclosed in the Company Statement of Financial Position on page 15.

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

Majedie Asset Management (International) Investment Fund Company plc

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2020

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 and the UCITS Regulations and is subject to the CBI UCITS Regulations.

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

As at 31 December 2020, the Company had issued shares in the Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and 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 financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and comply with International Financial Reporting Standards (“IFRS as adopted by the EU”). The financial statements have been prepared in accordance with those accounting standards and Irish Statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations and the CBI UCITS Regulations.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Estimates and Judgements

The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

New Accounting Standards, Amendments and Interpretations in Issue and Effective 1 January 2020

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

Amendments to International Accounting Standards (“IAS”) 1 and IAS 8

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

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 1 January 2020 (continued)

Revised Conceptual Framework for Financial Reporting

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

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

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

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

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

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

(b) Foreign Currency Translation

(i) Functional and presentation currency

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 are 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.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each Statement of Financial Position date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Company Statement of Comprehensive Income as part of net gain/(loss) on financial assets and liabilities held at fair value through profit or loss.

Translation differences on non-monetary items held at fair value through profit or loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Company Statement of Comprehensive Income.

(c) Financial Assets and Financial Liabilities

(i) Recognition and Initial Measurement

Financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial Assets and Financial Liabilities (continued)

(ii) Classification

Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised in the Company Statement of Comprehensive Income. In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
- how the performance of the sub-funds is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the sub-fund's continuing recognition of the assets.

Financial assets or financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

In accordance with IFRS 9, the Company classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

- financial derivative instruments, debt securities, equity investments and investment funds.

Financial liabilities at FVTPL:

- financial derivative instruments.

Financial assets at amortised cost:

- cash and cash equivalents, due from brokers and accrued income and other receivables.

Financial liabilities at amortised cost:

- bank overdrafts, due to brokers and accrued expenses and other payables.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivative and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of the unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

(iv) Amortised cost measurement

The amortised cost of financial assets or financial liabilities is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial Assets and Financial Liabilities (continued)

(v) Impairment

A financial asset not classified as FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is “impaired” if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or changes in the payment status of the borrowers.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance.

Impairment losses are recognised in the Company Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Company Statement of Comprehensive Income. The amount of impairment is immaterial for financial assets measured at amortised cost.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand, bank overdrafts and deposits with credit institutions and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

The Company operates umbrella “collection accounts” which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and sub-fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at sub-fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the sub-funds of the Company). All subscription monies, redemption proceeds, dividend payments and sub-fund liquidation payments are paid through the collection accounts. As at 31 December 2020 and 31 December 2019, monies held in these collection accounts are deemed to be immaterial to the relevant sub-fund to which they are due.

(e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. A dividend, if any, on these redeemable participating shares is recognised in the Company Statement of Comprehensive Income as a finance cost. The shares can be redeemed at any time for cash equal to a proportionate share of the relevant sub-fund’s Net Asset Value. The shares are carried at the redemption amount that is payable at the Company Statement of Financial Position date if the Shareholder exercised its right to put the shares back to the relevant sub-fund.

(f) Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company’s segments are based on the nature of the products provided and are considered to be the Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(g) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Company Statement of Financial Position when, and only when, the sub-fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the events of default, insolvency or bankruptcy of the Company or the counterparty. Refer to pages 52 to 54 for details in respect of offsetting and presentation in the financial statements for the Tortoise Fund.

There are no master netting agreements in place for the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund as at 31 December 2020 and 31 December 2019.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(h) Dividend Income and Dividend Expense

Dividend income is credited to the Company Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Company Statement of Comprehensive Income, and net of any tax credits. Recoverable withholding taxes if any are accounted for on a receipts basis. The Company incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in the Company Statement of Comprehensive Income.

(i) Interest Income and Expenses

Bank interest income and expenses are recognised in the Company Statement of Comprehensive Income on an accruals basis. Finance charges on contracts for difference are included in the Company Statement of Comprehensive Income within “interest expense”.

(j) Net Gain/(Loss) on Financial Assets and Liabilities Held at Fair Value through Profit or Loss

Net gain/(loss) on financial assets and liabilities held at fair value through profit and loss includes all realised and unrealised fair value changes, coupons and foreign exchange differences. Realised gains/losses are calculated using the average cost method.

(k) Distributions to the Shareholders

Distributions to the shareholders are recognised in the Company Statement of Comprehensive Income as finance costs.

(l) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

(m) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of contracts for difference (“CFDs”), forward currency contracts and debt securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gain/(loss) on financial assets and liabilities held at fair value in the Company Statement of Comprehensive Income. Depository transactions costs are included in depository fees in the Company Statement of Comprehensive Income. The total separately identifiable costs incurred by the sub-funds during the financial year are disclosed in the “Transaction Costs” notes.

(n) Collateral

Cash collateral is included in the Company Statement of Financial Position as “due from/to brokers” and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Portfolio of Investments.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 years ended 31 December 2020 and 31 December 2019, 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 US Equity Fund, no dividends are payable on any share class.

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

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

The distributions paid during the financial years ended 31 December 2020 and 31 December 2019 were as below:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2020	31 December 2019
	£2,464,400	£5,407,976
Fund: UK Income Fund	Financial year ended	Financial year ended
Share Class: Class Z Income Shares	31 December 2020	31 December 2019
	£95,108	£234,669

The distributions per share paid are as follows:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2020	31 December 2019
	£0.0059	£0.0160
Fund: UK Income Fund	Financial year ended	Financial year ended
Share Class: Class Z Income Shares	31 December 2020	31 December 2019
	£0.0163	£0.0171

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 to/from brokers as at 31 December 2020 and 31 December 2019 were as follows:

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

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

	As at 31 December 2020	As at 31 December 2019
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	20,355,380	100,112,451
Cash and cash equivalents	<u>20,355,380</u>	<u>100,112,451</u>
Bank overdraft		
The Bank of New York Mellon SA/NV	(1,758)	(819,748)
	<u>(1,758)</u>	<u>(819,748)</u>
Due from brokers		
Goldman Sachs International	a) 2,868,602	22,296,063
HSBC Bank Plc (restricted cash)	b) 5,441,615	23,781,614
	<u>8,310,217</u>	<u>46,077,677</u>
Due to brokers		
Goldman Sachs International	(25,895)	(10,816)
	<u>(25,895)</u>	<u>(10,816)</u>

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 31 December 2020, cash collateral of £1 (31 December 2019: £214) and transferable securities of £5,358,652 (31 December 2019: £34,963,425) of the Tortoise Fund have been pledged to Goldman Sachs International.

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

5. Expenses

The expenses shown in the Company Statement of Comprehensive Income for the financial years ended 31 December 2020 and 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Dividend expense on contracts for difference	(1,329,977)	(8,930,692)
Performance fees	(266,206)	(436)
Investment management fees	(5,958,876)	(15,374,112)
Depositary and Administration fees	(838,384)	(999,976)
Directors' fees	(70,905)	(66,450)
Auditors' remuneration	(39,996)	(39,421)
Legal fees	(34,528)	(13,622)
Shareholder servicing fees	(49,386)	(51,757)
Other expenses	(210,226)	(449,423)
Expenses reimbursed by the Investment Manager	64,215	42,053
	<u>(8,734,269)</u>	<u>(25,883,836)</u>

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 years ended 31 December 2020 and 31 December 2019.

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to the Tortoise Fund 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. The Company's management of the liquidity risk arising from redeemable participating shares is discussed in note 8 (d) of the notes to the Company financial statements.

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 payable 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 €80,000 (£71,608). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. The Directors related to the Investment Manager 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 £22,377 (€25,000) (31 December 2019: £21,183 (€25,000)) were charged to the Company in respect of Brian McDermott’s directorship during the financial year. A&L Goodbody are Legal Advisors to the Company. Legal fees charged to the Company by A&L Goodbody during the financial year were £34,528 (31 December 2019: £13,622).

Brian McDermott is also a Director of Goodbody Secretarial Limited. Company Secretarial fees charged to the Company by Goodbody Secretarial Limited during the financial year were £14,269 (31 December 2019: £13,893).

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 £22,377 (€25,000) (31 December 2019: £21,183 (€25,000)) were charged to the Company in respect of John Donohoe’s directorship during the financial year. Carne provides fund governance services to the Company. Fees of £90,942 (€102,344) (31 December 2019: £84,811 (€96,699)) were charged to the Company by Carne during the financial year.

Director’s fees of £26,853 (€30,000) (31 December 2019: £25,419 (€30,000)) were charged to the Company in respect of Vincent Dodd’s directorship during the financial year.

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 financial year are detailed in note 5 of the notes to the financial statements of each sub-fund.

Cross-investments

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

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 years.

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 overleaf:

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

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

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

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

(i) Currency Risk

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

In accordance with the Company's Prospectus, the Investment Manager monitors the Company's currency position on a daily basis. Please refer to the segmental information for each sub-fund for further details.

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

(ii) Interest Rate Risk

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

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

(iii) Other Price Risk

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(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 year 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.

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. As at 31 December 2020, The Bank of New York Mellon SA/NV had a credit rating of AA- (31 December 2019: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2019: A).

The long-term credit rating for HSBC Bank Plc is AA- (31 December 2019: AA-). The long-term credit rating for Goldman Sachs International is A+ (31 December 2019: A+).

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

(d) Liquidity Risk

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(d) Liquidity Risk (continued)

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.

The Company's financial assets and financial liabilities at 31 December 2020 and 31 December 2019 have contractual maturities of less than 3 months (excluding CFDs) and the amounts contained in the Company Statement of Financial Position represent their undiscounted cash flows. There is no final maturity for CFDs being closed which is at the discretion of the position taker.

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).

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 - forward currency contracts	–	(3,047,939)	–	(3,047,939)
	<u>–</u>	<u>(7,065,097)</u>	<u>–</u>	<u>(7,065,097)</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

31 December 2019

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	12,070,404	–	12,070,404
Transferable securities - equities	795,066,705	–	–	795,066,705
Transferable securities - preferred stocks	7,989,188	–	–	7,989,188
Transferable securities - treasury bills	161,867,440	–	–	161,867,440
Financial derivative instruments - CFDs	–	2,050,936	–	2,050,936
Financial derivative instruments - forward currency contracts	–	1,527,232	–	1,527,232
	<u>964,923,333</u>	<u>15,648,572</u>	<u>–</u>	<u>980,571,905</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(33,725,855)	–	(33,725,855)
Financial derivative instruments - forward currency contracts	–	(1,015,009)	–	(1,015,009)
	<u>–</u>	<u>(34,740,864)</u>	<u>–</u>	<u>(34,740,864)</u>

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

For all other assets and liabilities not at fair value through profit or loss, their values are a reasonable approximation of fair value. 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 31 December 2020 and 31 December 2019.

10. Involvement with Unconsolidated Structured Entities

As at the financial year 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 year 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 year, 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.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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.

During the current and prior financial years, 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 years ended 31 December 2020 and 31 December 2019. Please refer to note 4 of the notes to the Company financial statements for further details. The identity of the counterparties to the financial derivative instruments held at the financial year 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 year together with the direct and indirect operational costs and fees incurred. For the financial years ended 31 December 2020 and 31 December 2019, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

12. Transaction Costs

The Company incurred the following separately identifiable transaction costs during the financial year:

	31 December 2020	31 December 2019
	£	£
Transaction costs relating to equity investments	940,972	1,135,757
	940,972	1,135,757

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

12. Transaction Costs (continued)

The costs are included in the “Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” figure in the Company Statement of Comprehensive Income.

Details of the transaction costs for each sub-fund are disclosed in note 9 of the notes to the financial statement of each sub-fund.

13. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss

	31 December 2020	31 December 2019
	£	£
Realised gain/(loss) on investments		
Net realised loss on investments	(47,924,940)	(22,128,938)
Net realised loss on CFDs	(3,501,444)	(29,938,039)
Net realised (loss)/gain on forward currency contracts and currency	(4,632,559)	500,847
Total net realised loss	(56,058,943)	(51,566,130)
Unrealised gain/(loss) on investments		
Net movement in unrealised gain on investments	59,326,058	118,305,385
Net movement in unrealised gain/(loss) on CFDs	27,853,955	(67,731,669)
Net movement in unrealised gain/(loss) on forward currency contracts	5,418,395	(3,762,191)
Net movement in unrealised gain on currency	43,031	124,009
Total net movement in unrealised gain	92,641,439	46,935,534
Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss	36,582,496	(4,630,596)

Details of net gain/(loss) on financial assets and liabilities held at fair value through profit and loss for each sub-fund are disclosed in note 8 of the notes to the financial statements of each sub-fund.

14. 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.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Notes to the Company Financial Statements (continued)

15. Auditors' Remuneration

The disclosure of auditor's fees have been classified in accordance with Section 322 of the Companies Act 2014, which mandates the disclosure of fees in particular categories and that fees paid to the Company Auditor only (KPMG Ireland) for services to the Company be disclosed in this format.

Auditor's Remuneration (excluding VAT)	31 December 2020	31 December 2019
	£	£
- audit	39,996	39,421
- other assurance	-	-
- taxation advisory	-	-
- other non-audit	-	-
	<u>39,996</u>	<u>39,421</u>

16. Commitments and Contingent Liabilities

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

17. Charges

There are no charges except as disclosed in note 4 of the notes to the Company financial statements on page 24.

18. Subsequent Events

Distributions totalling £232,762 (31 December 2019: £1,911,663) 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 26 February 2021.

Distributions totalling £42,780 (31 December 2019: £60,943) in respect of the Class Z Income Shares of the UK Income Fund for the financial year ended 31 December 2020 were paid on 26 February 2021.

Effective 19 February 2021, Class Z Euro Share launched on the Majedie Asset Management US Equity Fund.

Effective 4 March 2021, an addendum to the Prospectus was approved by the CBI noting the inclusion of sustainability related disclosures.

There were no other subsequent events for the financial year ended 31 December 2020.

19. Currency Adjustment

The opening value of the sub-funds has been translated at the exchange rates ruling at 31 December 2020. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial year. The resulting loss of £(9,535,491) (31 December 2019: loss of £(7,776,137)) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2019 and 31 December 2020. This loss/profit has no impact on the Net Asset Value of the individual sub-funds.

20. Segmental Information

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

- The Tortoise Fund; pages 38-63
- The UK Equity Fund; pages 64-81
- The US Equity Fund; pages 82-97
- The UK Income Fund; pages 98-113
- The International Equity Fund; pages 114-131

21. Approval of Financial Statements

The financial statements were approved by the Directors on 21 April 2021.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Additional Information (unaudited)

Soft Commissions

No soft commission arrangements were entered into during the financial years ended 31 December 2020 and 31 December 2019.

Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund as at 31 December 2020:

£1 = US\$ 1.36695 (31 December 2019: 1.32475)	£1 = CHF 1.20830 (31 December 2019: 1.28285)
£1 = € 1.11720 (31 December 2019: 1.18020)	£1 = SEK 11.22620 (31 December 2019: 12.40100)
£1 = JPY 141.13075 (31 December 2019: 143.96725)	£1 = AUD 1.77145 (31 December 2019: 1.88455)
£1 = CAD 1.74150 (31 December 2019: 1.71785)	£1 = NOK 11.70380 (31 December 2019: 11.64095)
£1 = DKK 8.31580 (31 December 2019: 8.81885)	£1 = ZAR 20.07880 (31 December 2019: 18.52465)
£1 = HKD 10.59910 (31 December 2019: 10.32220)	
\$1 = GBP 0.73156 (31 December 2019: 0.75486)	\$1 = € 0.81477 (31 December 2019: 0.89068)
\$1 = CAD 1.27330 (31 December 2019: 1.30218)	\$1 = HKD 7.75256 (31 December 2019: 7.78666)
\$1 = CHF 0.88086 (31 December 2019: 0.96688)	\$1 = JPY 103.06499 (31 December 2019: 108.56499)
\$1 = DKK 6.06195 (31 December 2019: 6.65418)	\$1 = KRW 1,086.30000 (31 December 2019: n/a)

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 0.77906 (31 December 2019: GBP 0.78305)	\$1 = GBP 0.77900 (31 December 2019: GBP 0.76645)
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Significant Events during the Financial Year

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

Distributions totalling £60,943 in respect of the Class Z Income Shares of the UK Income Fund were paid on 28 February 2020.

Distributions totalling £552,737 in respect of Class Z Income (Sterling) Shares of the UK Equity Fund were paid on 28 August 2020.

Distributions totalling £34,165 in respect of Class Z Income Shares of the UK Income Fund were paid on 28 August 2020.

COVID-19

The COVID-19 pandemic continues to impact lives in all corners of the world, with approximately three 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 later in the year. Looking forward, there is renewed optimism that vaccines can drive 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.

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.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Additional Information (unaudited)

Significant Events during the Financial Year (continued)

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. It was announced on 24 December 2020 that the UK and EU had reached a trade agreement to take effect at 11pm GMT (midnight CET) on 31 December 2020 when the transition arrangements came to an end. In any event, 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.

However, 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 year ended 31 December 2020.

Securities Financing Transactions Regulation

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

Hedged Share Classes

The following are the hedged share classes in issue as at and during the financial year ended 31 December 2020:

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.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Additional Information (unaudited) (continued)

Remuneration Policy

Introduction

The European Union (UCITS V) Regulations 2016 (the “Regulations”) requires that the Company establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectus or articles of association of the Company and its sub-funds (the “Funds”) nor impair compliance with the Company’s duty to act in the best interests of the Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Company:

1. the Regulations; and
2. the ESMA Guidelines on Sound Remuneration Policies (the “ESMA Remuneration Guidelines”)

The purpose of this policy is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

As the nature and range of the Company’s activities, its internal organisation and operations are, in the Directors’ opinion, limited in their nature, scale and complexity, that is, to the business of an investment company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The Company and the Board of Directors

The Company is a self-managed UCITS investment company. The board of directors of the Company (the “Board”) are non-executive directors (each a “Director”).

Each Director is appointed pursuant to a letter of appointment with the Company. The Company has informed the Central Bank through the authorisation process that it has no additional employees.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed director’s fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company’s activities. The amounts paid in any given year are reported in the Annual Report and Audited Financial Statements, whilst the maximum aggregate fees payable are disclosed in the prospectus of the Company.

Investment Manager

The Company has delegated the performance of the investment and re-investment of the assets of the Company to Majedie Asset Management Limited (the “Investment Manager”).

The Company relies on the remuneration policies and procedures of the Investment Manager to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest. The Investment Manager has implemented its own Remuneration Policy, in accordance with the AIFM Remuneration Code (“AIFM Code”) contained in SYSC 19B of the FCA Handbook. Its policy is available at www.majedie.com.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Remuneration Disclosure

The Company is required to make certain disclosures with regards to remuneration. With the exception of the fixed fees paid to Directors as described above, remuneration is not paid by the Company itself.

The disclosure below is with regard to remuneration paid by the Investment Manager. It should be noted that the Investment Manager awards remuneration based on roles and responsibilities across all of its business activities, not only those in relation to this Company. Furthermore, it awards remuneration based on its own financial year which ends on 30 September each year, whereas the financial year of the Company ends on 31 December. The remuneration disclosures below have been based on the ratio of firm-wide revenue earned by the Investment Manager in its 01 October 2019 to 30 September 2020 financial year that it awarded as fixed and variable remuneration to its employees, with those ratios then applied to the fees paid by the Company to the Investment Manager in the period 01 January to 31 December 2020.

	Headcount (as at 30 September 2020)	Remuneration £'000 (in the year to 30 September 2020)
Fixed remuneration	62	£982
Variable remuneration	62	£2,021
Total		£3,003

Fixed remuneration includes salaries, pension contributions and other benefits in kind. Variable remuneration includes cash bonuses, deferred bonuses and equity incentives. All figures are exclusive of national insurance and apprenticeship levy contributions incurred by Majedie.

There have been no material changes to the remuneration policy of the Company during the financial year ended 31 December 2020.

Total remuneration paid to the Directors during the financial year to 31 December 2020:

Fixed remuneration	€ 80,000
Variable remuneration	-
Total Remuneration paid	80,000

Number of beneficiaries 3

Further information regarding remuneration paid to Directors is set out in note 7 to the Company financial statements on page 26.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Investment Manager's Report (Unaudited)

This report covers the period 1 January 2020 to 31 December 2020. During the year, the sub-fund returned 14.5% (Class C Shares, net of fees, GBP).

The sub-fund performed well during a tumultuous year. What was particularly pleasing was that many of our long-held positions performed well, notably our gold mining stocks, but we also made some bold decisions during the market rout of March/April, expanding the long book through investing in high quality cyclical stocks, in particular European Industrials, as well as banks, which we felt would really benefit from the extraordinary stimulus packages, low interest rates and increase in growth once a vaccine was approved. This paid off handsomely, initially in quarter two and more spectacularly in quarter four, with vaccines announced, the US on a path to more stable policies once Joe Biden is in the White House, and a last-minute Brexit trade deal.

Our decision to continue to run only a small short book, with a potential vaccine lurking and enormous amounts of stimulus in the system, also paid off (although those shorts we had in place, notably in quarter one, contributed to returns). It should be noted, too, that the year's return was achieved on a lower than average gross, so we are not taking on undue risk, which remains at individual stock level.

Over the 12 month period, our Energy and Bank positions were detractors. We sold our offshore oil services companies in early quarter two, consolidating the position into the oil super-majors. We think that the medium-term outlook for the oil price is quite attractive given how deeply capex has been slashed across the industry, constraining future supply, while demand looks set to recover next year as economic activity rebounds. Banks are set to benefit from the reopening of the global economy, which we touched on earlier, and have recovered well in recent months.

At the end of December, the long book stood at 53 positions, 93% of NAV, while the short book remained at 6 positions, 6% of NAV. This gave a net of around +87% and a gross of about 98%.

This puts the net at the top of the historic range for the sub-fund, with the gross exposure still below average. As we have been explaining for a while, we have opted for a lower than average gross exposure because the kind of risk/reward trade-offs we've been seeing in the market means that there is scope for the sub-fund to make a lot of money without taking the gross up to high levels. Quarter four's performance showcased this. However, even after these strong gains, there remains a rich opportunity set for value focused investors, which makes us optimistic for 2021.

The potential range of outcome for the global economy next year appears to be skewed towards more positive scenarios. This is because policy is still very stimulative, both in terms of monetary policy from central banks and fiscal policy from governments; oil also remains very cheap in a historical perspective, which is effectively a cash transfer from producers to consumers. In particular, the US Federal Reserve (the "Fed") has made it clear it wants to encourage booming labour market conditions. At the same time consumers are flush with cash, having saved a good chunk of the helicopter money programmes. With highly effective vaccines to be distributed imminently it looks likely life will be normalising by mid-year. As restrictions are eased, we think there is a good chance the economic acceleration surprises to the upside. While the consensus view of 2021 is starting to head in this direction, it seems pretty clear that the average portfolio has not. The vast majority of sub-funds underperformed the November rotation, indicating that portfolios continue to have defensive positioning. As the bear arguments gradually fall away, investors are going to be forced to reposition portfolios. As a result, we are sticking with the Sub-fund's current positioning, which remains pro-cyclical.

Majedie Asset Management Limited
15 January 2021

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2020 £	For the financial year ended 31 December 2019 £
Income from Investments			
Dividend income		6,552,649	16,253,759
Interest income		424,651	5,568,666
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss	8	15,169,148	(74,454,897)
Total Investment Gain/(Loss)		22,146,448	(52,632,472)
Expenses			
Expenses	3	(6,107,249)	(22,440,948)
Total Expenses		(6,107,249)	(22,440,948)
Operating Profit/(Loss) before Finance Costs		16,039,199	(75,073,420)
Finance Costs			
Interest expense		(53,796)	(258,297)
Total Finance Costs		(53,796)	(258,297)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		15,985,403	(75,331,717)
Withholding tax on dividends		(1,171,808)	(1,801,863)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		14,813,595	(77,133,580)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Statement of Financial Position

	Notes	As at 31 December 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	2	19,243,890	91,132,874
Due from brokers	2	8,310,217	46,077,677
Financial assets held at fair value through profit and loss:			
Transferable securities	7	353,753,318	590,149,079
Financial derivative instruments	7	9,212,278	3,578,168
Accrued income and other receivables		386,410	2,205,149
Total Assets		<u>390,906,113</u>	<u>733,142,947</u>
Liabilities			
Due to brokers	2	(25,895)	(10,816)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	7	(7,065,097)	(34,740,864)
Accrued expenses and other payables		(1,983,043)	(4,305,050)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(9,074,035)</u>	<u>(39,056,730)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>381,832,078</u>	<u>694,086,217</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

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

	For the financial year ended 31 December 2020 £	For the financial year ended 31 December 2019 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	694,086,217	1,133,176,452
Proceeds from redeemable participating shares issued	103,588,263	104,209,102
Cost of redeemable participating shares redeemed	(430,655,997)	(466,165,757)
Change in net assets attributable to holders of redeemable participating shares	14,813,595	(77,133,580)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	381,832,078	694,086,217

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 31 December 2020	As at 31 December 2019
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	19,243,890	91,132,874
Cash and cash equivalents	19,243,890	91,132,874
Due from brokers		
Goldman Sachs International	a) 2,868,602	22,296,063
HSBC Bank Plc (restricted cash)	b) 5,441,615	23,781,614
	8,310,217	46,077,677
Due to brokers		
Goldman Sachs International	(25,895)	(10,816)
	(25,895)	(10,816)

a) Majedie Asset Management (International) Investment Fund Company plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 31 December 2020, cash collateral of £1 (31 December 2019: £214) and transferable securities of £5,358,652 (31 December 2019: £34,963,425) of the Tortoise Fund have been pledged to Goldman Sachs International.

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

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the Tortoise Fund an annual investment management fee of up to 1% (until 31 October 2019: 1.5% on Class C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares) of the Net Asset Value of the Class A, C, D, E, F, G, H, I, Z Euro, Z Sterling, Z Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares. This fee accrues daily and is payable monthly in arrears. No annual investment management fee is payable in respect of Class B Shares. For the financial year ended 31 December 2020, investment management fees of £3,727,259 (31 December 2019: £12,421,061) were charged to the Tortoise Fund with £626,505 (31 December 2019: £612,394) payable at the financial year end.

Performance Fees

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 year ended 31 December 2020, performance fees of £265,012 were debited (31 December 2019: £nil) to the Tortoise Fund with £265,012 (31 December 2019: £nil) accrued at the financial year end. The difference between the performance fees accrued to the Tortoise Fund for the year and the performance fees payable at the year 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 years ended 31 December 2020 and 31 December 2019.

Equalisation

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

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

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Manager as a performance fee. During the financial year ended 31 December 2020, the aggregate value of the relevant Shares so redeemed and paid to the Investment Manager as performance fees were £nil (31 December 2019: £nil).

If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per relevant Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Tortoise Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Fund have the same amount of capital at risk per relevant Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the sub-fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. As at 31 December 2020 and 31 December 2019, there was no Equalisation Credit on the Tortoise Fund.

In the event of a decline as at any dealing day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the performance fee) at the date of issue and as at that dealing day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. During the financial year ended 31 December 2020, the Equalisation Credit was reduced by £nil (31 December 2019: £292,255).

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

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

Equalisation (continued)

At the end of each performance period, if the Net Asset Value per relevant Share (before accrual of the performance fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the benchmark value of those Shares, multiplied by the number of relevant Shares subscribed for by the shareholder, will be applied to subscribe for additional Shares of the relevant Class for the shareholder. During the financial year ended 31 December 2020, the aggregate value of the relevant Shares so subscribed was £nil (31 December 2019: £nil).

If the shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the shareholder immediately prior to the redemption. During the financial year ended 31 December 2020, the aggregate value of additional redemption proceeds was £29,102 (31 December 2019: £398).

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

Depositary and the Administrator

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

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

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2020 and 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Dividend expense on contracts for difference	(1,329,977)	(8,930,692)
Performance fees	(265,012)	–
Investment management fees	(3,727,259)	(12,421,061)
Depositary and Administration fees	(583,033)	(724,252)
Directors' fees	(47,946)	(51,199)
Auditors' remuneration	(19,995)	(18,550)
Legal fees	(19,260)	(10,892)
Other expenses	(114,767)	(284,302)
	<u>(6,107,249)</u>	<u>(22,440,948)</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 Dollar, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in the Tortoise Fund.

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

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

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

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

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

Movement in number of Redeemable Participating Shares

The Tortoise Fund	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 31 December 2020	Value of share transactions in base currency	Value of share transactions in base currency
Class A Shares	3,672,635	–	(20,430)	3,652,205	–	(39,000)
Class B Shares	5,296,250	–	(22,233)	5,274,017	–	(51,238)
Class C Shares	26,523,370	46,100	(17,961,294)	8,608,176	74,465	(31,535,071)
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	11,921,165	(103,188,617)	81,182,319	19,631,608	(154,164,395)
Class H Shares	841,521	543,123	(1,296,603)	88,041	798,023	(1,892,909)
Class I Shares	6,269,873	–	(6,269,873)	–	1,118	(9,631,017)
Class Z Euro (Hedged) Shares	115,781,374	54,382,478	(108,583,665)	61,580,187	40,424,421	(75,535,287)
Class Z Euro Shares	4,322,738	377,809	(2,945,635)	1,754,912	246,940	(1,957,085)
Class Z Sterling Shares	141,569,195	43,620,278	(110,528,568)	74,660,905	40,711,743	(89,253,774)
Class Z Dollar (Hedged) Shares	69,535,595	3,213,905	(22,305,598)	50,443,902	1,699,945	(11,583,435)
Class Z Dollar Shares	52,851,715	–	(17,760,725)	35,090,990	–	(8,149,673)

The Tortoise Fund	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 31 December 2019	Value of share transactions in base currency	Value of share transactions in base currency
Class A Shares	3,747,988	–	(75,353)	3,672,635	–	(158,592)
Class B Shares	10,733,210	–	(5,436,960)	5,296,250	–	(12,349,602)
Class C Shares	31,147,580	3,743,875	(8,368,085)	26,523,370	6,582,927	(14,503,628)
Class D Shares	1,665,522	–	(324,249)	1,341,273	–	(536,796)
Class E Shares	27,368,204	–	–	27,368,204	–	–
Class F Shares	1,806,985	–	(1,038,997)	767,988	–	(1,669,039)
Class G Shares	243,477,764	19,724,673	(90,752,666)	172,449,771	33,353,366	(145,877,072)
Class H Shares	5,170,271	682,811	(5,011,561)	841,521	1,081,481	(8,107,803)
Class I Shares	13,225,468	595,237	(7,550,832)	6,269,873	1,009,458	(12,023,667)
Class Z Euro (Hedged) Shares	298,243,204	41,798,254	(224,260,084)	115,781,374	32,332,663	(174,907,838)
Class Z Euro Shares	2,694,291	4,183,937	(2,555,490)	4,322,738	3,180,793	(2,028,344)
Class Z Sterling Shares	175,442,732	9,890,652	(43,764,189)	141,569,195	9,787,553	(40,760,888)
Class Z Dollar (Hedged) Shares	132,131,963	27,855,098	(90,451,466)	69,535,595	15,548,154	(52,041,699)
Class Z Dollar Shares	52,631,904	2,339,819	(2,120,008)	52,851,715	1,332,707	(1,200,789)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions

Investors

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

Shares held by related parties

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

	Class A Shares	Class B Shares
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

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

As at 31 December 2020, 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 2019: 1,418,821) Class A Shares and 1,314,899 (31 December 2019: 1,314,899) Class B Shares.

Employees (including parties related to employees) of the Investment Manager also held 2,170,897 (31 December 2019: 2,194,643) Class A Shares and 3,745,089 (31 December 2019: 3,822,311) Class B Shares.

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

The sub-fund had no shareholders who held greater than 20% of its shares as at 31 December 2020 and 31 December 2019.

6. Financial Instruments & Associated Risk

The Tortoise Fund's investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the Tortoise Fund.

The main risks arising from the Tortoise Fund's financial instruments are discussed below:

(a) Market Risk

The overall market exposures for the Tortoise Fund are disclosed in the Portfolio of Investments.

The gross position of the Tortoise Fund as at 31 December 2020 was 92.7% (31 December 2019: 61.7%) of Net Asset Value with a net long exposure of 87% (31 December 2019: 31.1%).

As at 31 December 2020 and 31 December 2019, the Tortoise Fund's market risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk

The base currency of the Tortoise Fund is £.

As at 31 December 2020 and 31 December 2019, the currency exposure of the Tortoise Fund was as follows:

	Net Monetary exposure*	Net Non- monetary exposure**	Gross foreign currency exposure	Forward currency contracts***	Net foreign currency exposure
	£'000	£'000	£'000	£'000	£'000
31 December 2020					
CHF	(1,225)	3,870	2,645	(3,856)	(1,211)
DKK	19	9,999	10,018	(10,125)	(107)
EUR	15	66,849	66,864	(68,709)	(1,845)
HKD	–	–	–	(3,131)	(3,131)
JPY	74	5,361	5,435	(5,455)	(20)
USD	(2,473)	96,529	94,056	(120,246)	(26,190)
Total exposure in foreign currencies	(3,590)	182,608	179,018	(211,522)	(32,504)
Base currency GBP	25,739	59,937	85,676	217,452	303,128
Total	22,149	242,545	264,694	5,930	270,624

* When arriving at the net monetary exposure, the fair value of financial instruments and related financial derivative instruments denominated in currencies other than Sterling is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2020 are included in the Portfolio of Investments on pages 55-59.

** Included in net non-monetary exposure is £(56,578,450) and £(54,629,714) which represents the Sterling value of the share capital attributable to the Euro and US Dollar share classes, respectively, as at 31 December 2020.

***Included in forward currency contracts is £55,383,339 and £31,561,206 in hedging transactions to hedge the Net Asset Value of Euro (Hedged) Shares and Dollar (Hedged) Shares, respectively, against the base currency of the Tortoise Fund.

	Net Monetary exposure*	Net Non- monetary exposure**	Gross foreign currency exposure	Forward currency contracts***	Net foreign currency exposure
	£'000	£'000	£'000	£'000	£'000
31 December 2019					
AUD	828	–	828	(47)	781
CAD	(915)	–	(915)	–	(915)
CHF	(2,377)	–	(2,377)	–	(2,377)
DKK	8	8,781	8,789	(8,742)	47
EUR	(2,310)	21,654	19,344	(32,049)	(12,705)
USD	(23,005)	124,906	101,901	(155,988)	(54,087)
Total exposure in foreign currencies	(27,771)	155,341	127,570	(196,826)	(69,256)
Base currency GBP	293,063	103,880	396,943	197,338	594,281
Total	265,292	259,221	524,513	512	525,025

* When arriving at the net monetary exposure, the fair value of financial instruments and related financial derivative instruments denominated in currencies other than Sterling is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

** Included in net non-monetary exposure is £(99,082,396) and £(69,979,104) which represents the Sterling value of the share capital attributable of the Euro and US Dollar share classes, respectively, as at 31 December 2019.

***Included in forward currency contracts is £85,109,996 and £38,293,145 in hedging transactions to hedge the Net Asset Value of Euro (Hedged) Shares and Dollar (Hedged) Shares, respectively, against the base currency of the Tortoise Fund.

A weakening of the Sterling of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than Sterling) of the Tortoise Fund at the financial year end would increase its Net Asset Value by £9,092,637 (2019: £11,089,306). Conversely, a strengthening of Sterling of 10% will decrease its Net Asset Value by £7,439,430 (31 December 2019: £9,073,068).

(ii) Interest Rate Risk

As at 31 December 2020, the Tortoise Fund's investments in interest bearing securities as a percentage of total net assets are nil (31 December 2019: 23%). The financial assets and liabilities are interest bearing with a rate less than 1% in the current economic climate; as a result, the Tortoise Fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of interest rates. The majority of interest bearing assets or liabilities is cash and cash equivalents and due from/to brokers.

31 December 2020	Less than 1 month £	1-3 months £	3 months -1 year £	Non-interest Bearing £	Total £
Assets					
Cash and cash equivalents	19,243,890	–	–	–	19,243,890
Due from brokers	8,310,217	–	–	–	8,310,217
Transferable securities	–	–	–	353,753,318	353,753,318
Financial derivative instruments	–	–	–	9,212,278	9,212,278
Accrued income and other receivables	–	–	–	386,410	386,410
Total Assets	27,554,107	–	–	363,352,006	390,906,113
Liabilities					
Due to brokers	(25,895)	–	–	–	(25,895)
Financial derivative instruments	–	–	–	(7,065,097)	(7,065,097)
Accrued expenses and other payables	–	–	–	(1,983,043)	(1,983,043)
Redeemable participating shares	–	–	–	(381,832,078)	(381,832,078)
Total Liabilities	(25,895)	–	–	(390,880,218)	(390,906,113)
Total interest sensitivity gap	27,528,212	–	–	(27,528,212)	–

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

31 December 2019	Less than 1 month £	1-3 months £	3 months -1 year £	Non-interest Bearing £	Total £
Assets					
Cash and cash equivalents	91,132,874	–	–	–	91,132,874
Due from brokers	46,077,677	–	–	–	46,077,677
Transferable securities	59,974,950	101,892,490	–	428,281,639	590,149,079
Financial derivative instruments	–	–	–	3,578,168	3,578,168
Accrued income and other receivables	–	–	–	2,205,149	2,205,149
Total Assets	197,185,501	101,892,490	–	434,064,956	733,142,947
Liabilities					
Due to brokers	(10,816)	–	–	–	(10,816)
Financial derivative instruments	–	–	–	(34,740,864)	(34,740,864)
Accrued expenses and other payables	–	–	–	(4,305,050)	(4,305,050)
Redeemable participating shares	–	–	–	(694,086,217)	(694,086,217)
Total Liabilities	(10,816)	–	–	(733,132,131)	(733,142,947)
Total interest sensitivity gap	197,174,685	101,892,490	–	(299,067,175)	–

(iii) Other Price Risk

Long Positions

The total loss is potentially 100% of the amount invested. This is only likely to happen if a security is suspended as a result of a poor trading statement or financial irregularity. If a security is suspended, the Investment Manager, appointed by the Directors as a competent person (having being approved, for such purpose, by the Depositary) will make a judgement call based on market information as to the value at which to hold the security in the Tortoise Fund's valuation.

Short Positions

The total loss is potentially 100% of the Net Asset Value of the Tortoise Fund. Short positions are leveraged against certain predetermined assets of the Tortoise Fund, which are subject to the deed of charge in favour of the broker. The Investment Manager monitors the global exposure and leverage limits, imposed under the UCITS Regulations, on a daily basis.

Quantifying other price risk

At the year end, the Tortoise Fund held long positions representing 92.7% (31 December 2019: 61.7%) of Total Net Asset Value (NAV) and notional short positions representing 5.7% (31 December 2019: 30.6%) of its NAV. This leads to 98.4% (31 December 2019: 92.3%) of the Tortoise Fund's NAV being subject to price risk and a net market exposure of 87% (31 December 2019: 31.1%). On the assumption that all securities/index prices affecting the long and short positions held by the Tortoise Fund increased by 1%, the Net Asset Value of the Tortoise Fund would increase by approximately £3,320,095 (31 December 2019: increase of £2,156,262). Conversely, a 1% fall in equity prices would result in the NAV falling by approximately £3,320,095 (31 December 2019: decrease of £2,156,262).

(b) Credit Risk

The Tortoise Fund enters into CFDs that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

As at 31 December 2020 and 31 December 2019, the cash positions of the Tortoise Fund are disclosed in note 2 of the notes to the financial statements.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(b) Credit Risk (continued)

The long-term credit rating for HSBC Bank Plc is AA- (31 December 2019: AA-). The long-term credit rating for Goldman Sachs International is A+ (31 December 2019: A+). The long-term credit rating for The Bank of New York Mellon SA/NV, the head office of the Depository, is AA- (31 December 2019: AA-). In the event of insolvency of any of these entities, the Tortoise Fund will be treated as a creditor in respect of cash held with, cash collateral pledged to or securities pledged to these entities, details of which are included in note 2 of the notes to the financial statements.

The Bank of New York Mellon Corporation, the ultimate parent company of The Bank of New York Mellon SA/NV had a credit rating of A (31 December 2019: A).

(c) Liquidity Risk

The Tortoise Fund's financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than 3 months (excluding CFD's) and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows, other than forward currency contracts. Details of currencies purchased and sold are included on the Portfolio of Investments. There is no final maturity for CFD's being closed which is at the discretion of the position taker.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the sub-fund's net assets as at 31 December 2020 and 31 December 2019:

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
United Kingdom Treasury Bill 0.00% 27/01/2020	n/a	5.04%
United Kingdom Treasury Bill 0.00% 24/02/2020	n/a	5.04%

7. 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
31 December 2020

	Level 1 £	Level 2 £	Level 3 £	Total £
Security Description				
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
	353,753,318	9,212,278	–	362,965,596
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(4,017,158)	–	(4,017,158)
Financial derivative instruments - forward currency contracts	–	(3,047,939)	–	(3,047,939)
	–	(7,065,097)	–	(7,065,097)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

7. Fair Value of Financial Instruments (continued)

The Tortoise Fund
31 December 2019

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

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

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

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

8. Net Loss on Financial Assets and Liabilities held at Fair Value through Profit and Loss

	31 December 2020 £	31 December 2019 £
Realised gain/(loss) on investments		
Net realised loss on investments	(36,064,186)	(33,788,528)
Net realised loss on CFDs	(3,501,444)	(29,938,039)
Net realised (loss)/gain on forward currency contracts and currency	(4,658,146)	565,154
Total net realised loss	<u>(44,223,776)</u>	<u>(63,161,413)</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised gain on investments	26,078,457	60,073,720
Net movement in unrealised gain/(loss) on CFDs	27,853,955	(67,731,669)
Net movement in unrealised gain/(loss) on forward currency contracts	5,418,395	(3,762,191)
Net movement in unrealised gain on currency	42,117	126,656
Total net movement in unrealised gain/(loss)	<u>59,392,924</u>	<u>(11,293,484)</u>
Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>15,169,148</u>	<u>(74,454,897)</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

9. Transaction Costs

Transaction costs on the purchase and sale of debt securities, forward currency contracts and CFD's are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

The Tortoise Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	£	£
Transaction costs relating to equity investments	420,403	707,410
	420,403	707,410

The costs are included in the "Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss" figure in the Statement of Comprehensive Income.

10. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Tortoise Fund mitigate its counterparty risk, the Tortoise Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including CFD's, and typically contains, among other things, collateral posting terms and netting provisions in the events of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

The Tortoise Fund and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

As at 31 December 2020 and 31 December 2019, the derivatives detailed in the tables below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Tortoise Fund are held with these counterparties and the margin balance maintained by the Tortoise Fund is for the purpose of providing collateral on derivative positions.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

10. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

31 December 2020

Description	Gross amounts	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash and Non-Cash Collateral Pledged/Received*	Net amount
Financial Assets						
Contracts for Difference						
HSBC Bank Plc	234,216	–	234,216	(234,216)	–	–
Goldman Sachs International	–	–	–	–	–	–
	<u>234,216</u>	<u>–</u>	<u>234,216</u>	<u>(234,216)</u>	<u>–</u>	<u>–</u>
Financial Liabilities						
Contracts for Difference						
HSBC Bank Plc	(2,098,010)	–	(2,098,010)	234,216	1,863,794	–
Goldman Sachs International	(1,919,148)	–	(1,919,148)	–	1,919,148	–
	<u>(4,017,158)</u>	<u>–</u>	<u>(4,017,158)</u>	<u>234,216</u>	<u>3,782,942</u>	<u>–</u>

For the financial year ended 31 December 2020, forward currency contracts were held with Goldman Sachs International and HSBC Bank Plc and are not part of the master netting agreement in place with Goldman Sachs International and HSBC Bank Plc.

*Includes transferable securities pledged to Goldman Sachs International of £1,919,147.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Notes to the Financial Statements (continued)

10. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

31 December 2019

Description	Gross amounts	Gross amounts offset in the Statement of Financial Position		Related amounts not set-off in the Statement of Financial Position		
		Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash and Non-Cash Collateral Pledged/Received*	Net amount
Financial Assets						
Contracts for Difference						
HSBC Bank Plc	855,679	–	855,679	(855,679)	–	–
Goldman Sachs International	1,195,257	–	1,195,257	(1,195,257)	–	–
	<u>2,050,936</u>	<u>–</u>	<u>2,050,936</u>	<u>(2,050,936)</u>	<u>–</u>	<u>–</u>
Financial Liabilities						
Contracts for Difference						
HSBC Bank Plc	(11,711,158)	–	(11,711,158)	855,679	10,855,479	–
Goldman Sachs International	(22,014,697)	–	(22,014,697)	1,195,257	20,819,440	–
	<u>(33,725,855)</u>	<u>–</u>	<u>(33,725,855)</u>	<u>2,050,936</u>	<u>31,674,919</u>	<u>–</u>

For the financial year ended 31 December 2019, forward currency contracts were held with Goldman Sachs International and HSBC Bank Plc and are not part of the master netting agreement in place with Goldman Sachs International and HSBC Bank Plc.

*Includes transferable securities pledged to Goldman Sachs International of £20,819,226.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 31 December 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Canada		
144,219	Barrick Gold	2,403,386	0.63
458,418	Cameco	4,493,801	1.18
	Total Canada (31 December 2019: 3.58%)	<u>6,897,187</u>	<u>1.81</u>
	Denmark		
6,116	AP Moller - Maersk	9,998,680	2.62
	Total Denmark (31 December 2019: 1.27%)	<u>9,998,680</u>	<u>2.62</u>
	Finland		
1,975,029	Nokia	5,570,459	1.46
	Total Finland (31 December 2019: n/a)	<u>5,570,459</u>	<u>1.46</u>
	France		
371,899	Cie de Saint-Gobain	12,483,183	3.27
773,816	Orange	6,742,146	1.77
98,286	Sanofi	6,923,656	1.81
596,560	Societe Generale	9,089,370	2.38
227,660	TOTAL**	6,979,941	1.83
	Total France (31 December 2019: 6.91%)	<u>42,218,296</u>	<u>11.06</u>
	Germany		
163,660	Covestro	7,394,877	1.94
280,834	Daimler****	14,526,850	3.80
403,474	Deutsche Lufthansa	3,905,810	1.02
164,837	HeidelbergCement	9,032,690	2.37
	Total Germany (31 December 2019: 2.43%)	<u>34,860,227</u>	<u>9.13</u>
	Ghana		
4,232,098	Tullow Oil	1,251,855	0.33
	Total Ghana (31 December 2019: 0.95%)	<u>1,251,855</u>	<u>0.33</u>
	Italy		
12,747,165	Telecom Italia	4,306,105	1.13
1,200,341	UniCredit	8,217,157	2.15
	Total Italy (31 December 2019: 3.72%)	<u>12,523,262</u>	<u>3.28</u>
	Japan		
223,600	Bridgestone	5,361,428	1.40
	Total Japan (31 December 2019: n/a)	<u>5,361,428</u>	<u>1.40</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Netherlands		
2,605,852	Koninklijke KPN	5,800,890	1.52
60,544	NXP Semiconductors	7,042,760	1.85
276,301	Royal Dutch Shell**	6,793,574	1.78
	Total Netherlands (31 December 2019: 1.54%)	<u>19,637,224</u>	<u>5.15</u>
	Norway		
492,737	Equinor**	5,918,828	1.55
	Total Norway (31 December 2019: 2.73%)	<u>5,918,828</u>	<u>1.55</u>
	South Africa		
1,101,845	Gold Fields**	7,472,185	1.96
653,633	Sibanye Stillwater**	7,598,104	1.99
	Total South Africa (31 December 2019: 5.09%)	<u>15,070,289</u>	<u>3.95</u>
	Spain		
4,894,946	Banco Santander	11,120,097	2.91
	Total Spain (31 December 2019: 1.64%)	<u>11,120,097</u>	<u>2.91</u>
	Switzerland		
410,200	Credit Suisse	3,870,132	1.01
	Total Switzerland (31 December 2019: n/a)	<u>3,870,132</u>	<u>1.01</u>
	United Kingdom		
5,487,617	BT	7,257,374	1.90
12,898,315	Centrica	6,010,615	1.57
801,781	CNH Industrial	7,409,943	1.94
659,815	easyJet	5,476,465	1.43
192,476	GlaxoSmithKline**	5,181,694	1.36
2,282,782	J Sainsbury	5,147,673	1.35
1,180,737	Kingfisher	3,192,713	0.83
3,568,665	Marks and Spencer	4,864,090	1.27
5,349,760	Royal Bank of Scotland	8,968,873	2.35
1,886,079	Standard Chartered	8,769,307	2.30
3,888,753	Tesco	8,998,574	2.36
	Total United Kingdom (31 December 2019: 15.83%)	<u>71,277,321</u>	<u>18.66</u>
	United States		
246,170	Carnival	3,900,686	1.02
253,606	Citigroup	11,439,589	3.00
227,197	Delta Air Lines	6,683,193	1.75
203,214	Exxon Mobil	6,127,862	1.60
643,027	Freeport-McMoRan	12,240,069	3.21
334,136	Host Hotels & Resorts	3,576,144	0.94

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
115,292	International Business Machines	10,617,036	2.78
67,402	Live Nation	3,623,175	0.95
175,288	MGM Resorts International	4,040,619	1.06
141,179	Micron Technology	7,764,613	2.03
124,075	Newmont Goldcorp	5,436,082	1.42
446,936	ON Semiconductor	10,701,353	2.80
136,260	Pfizer	3,669,286	0.96
130,114	Six Flags	3,245,830	0.85
154,389	ViacomCBS	4,208,299	1.10
	Total United States (31 December 2019: 14.87%)	<u>97,273,836</u>	<u>25.47</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 60.56%)	<u>342,849,121</u>	<u>89.79</u>
	Transferable securities admitted to an official stock exchange listing - preferred stocks		
	Germany		
79,925	Volkswagen****	10,904,197	2.86
	Total Germany (31 December 2019: 1.15%)	<u>10,904,197</u>	<u>2.86</u>
	Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market - preferred stocks (31 December 2019: 1.15%)	<u>10,904,197</u>	<u>2.86</u>
	Total Transferable securities admitted to an official stock exchange listing (31 December 2019: 85.03%)	<u>353,753,318</u>	<u>92.65</u>
	Financial derivative instruments		
	OTC financial derivative instruments - contracts for difference*		
		Notional	
Positions	Security Description	Market Value	Fair Value
		£	£
	United Kingdom		
(41,231)	Reckitt Benckiser	(2,697,332)	234,216
	Total United Kingdom (31 December 2019: 0.01%)		<u>234,216</u>
	Total OTC financial derivative instruments - contracts for difference* (31 December 2019: 0.30%)		<u>234,216</u>
			<u>0.06</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 31 December 2020 (continued)

Financial derivative instruments (continued)

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

Purchases		Sales		Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
GBP	141,636,523	EUR	(154,642,116)	15/01/21	13	3,191,475	0.84
GBP	3,636,758	HKD	(37,312,200)	15/01/21	2	116,612	0.03
GBP	163,534,127	USD	(216,434,420)	15/01/21	4	5,214,316	1.36
GBP	1,979,124	CHF	(2,360,632)	15/01/21	2	24,928	0.01
GBP	11,182,377	DKK	(90,878,624)	15/01/21	4	252,184	0.06
GBP	6,508,122	JPY	(893,253,200)	15/01/21	1	178,547	0.05
Total fair value of financial derivative instruments - forward currency contracts (31 December 2019: 0.22%)						8,978,062	2.35

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

9,212,278 **2.41**

OTC financial derivative instruments - contracts for difference*

Positions	Security Description	Notional Market Value £	Fair Value £	% of net Assets
	Switzerland			
(24,111)	Sika	(4,824,994)	(1,225,078)	(0.32)
Total Switzerland (31 December 2019: (0.34)%)			(1,225,078)	(0.32)
	United Kingdom			
(37,392)	Unilever	(1,642,257)	(85,551)	(0.02)
Total United Kingdom (31 December 2019: (0.50)%)			(85,551)	(0.02)
	United States			
(24,556)	Home Depot	(4,771,619)	(787,381)	(0.21)
(32,016)	Union Pacific	(4,876,822)	(946,360)	(0.25)
(11,423)	UnitedHealth	(2,930,479)	(972,788)	(0.25)
Total United States (31 December 2019: (3.74)%)			(2,706,529)	(0.71)
Total OTC financial derivative instruments - contracts for difference* (31 December 2019: (4.86)%)			(4,017,158)	(1.05)

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

Purchases		Sales		Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
USD	59,079,925	GBP	(44,537,318)	15/01/21	4	(1,320,889)	(0.35)
JPY	123,429,193	GBP	(889,725)	15/01/21	4	(15,107)	(0.00)
HKD	4,120,599	GBP	(397,280)	15/01/21	3	(8,530)	(0.00)
GBP	5,141,560	USD	(7,030,305)	15/01/21	1	(1,045)	(0.00)
GBP	1,900,700	CHF	(2,297,190)	15/01/21	1	(978)	(0.00)
EUR	77,349,192	GBP	(70,930,627)	15/01/21	16	(1,682,918)	(0.45)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Portfolio of Investments – Majedie Asset Management Tortoise Fund
As at 31 December 2020 (continued)

Financial derivative instruments (continued)

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

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
DKK	6,691,884	GBP (823,321)	15/01/21	3	(18,472)	(0.00)
Total fair value of financial derivative instruments - forward currency contracts (31 December 2019: (0.15) %)				(3,047,939)	(0.80)	
Total financial derivative instruments at negative fair value (31 December 2019: (5.01) %)				(7,065,097)	(1.85)	
Total financial assets and financial liabilities at fair value through profit or loss (31 December 2019: 80.54 %)				355,900,499	93.21	
Cash and cash equivalents				19,243,890	5.04	
Due from/to brokers				8,284,322	2.17	
Other net liabilities				(1,596,633)	(0.42)	
Net Assets Attributable to Holders of Redeemable Participating Shares				381,832,078	100.00	

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

**American Depositary Receipt.

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

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.50
OTC financial derivative instruments	2.36
Cash and cash equivalents	7.04
Other current assets	0.10
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Majedie Asset Management Tortoise Fund
Statement of Significant Purchases

Security Description	Nominal	Cost £
United Kingdom Treasury Bill 0% due 26/05/2020	35,000,000	34,941,873
United Kingdom Treasury Bill 0% due 30/03/2020	20,000,000	19,989,419
United Kingdom Treasury Bill 0% due 18/05/2020	20,000,000	19,966,648
Societe Generale	834,905	16,811,185
United Kingdom Treasury Bill 0% due 24/08/2020	14,950,000	14,946,388
IBM	139,586	13,594,961
United Kingdom Treasury Bill 0% due 20/04/2020	12,000,000	11,995,408
Citigroup	299,894	11,348,080
TOTAL	372,989	11,309,284
Standard Chartered	2,638,863	10,845,578
Daimler	344,525	10,280,767
Cie de Saint-Gobain	389,780	10,198,773
United Kingdom Treasury Bill 0% due 29/06/2020	10,000,000	9,996,263
United Kingdom Treasury Bill 0% due 14/04/2020	10,000,000	9,983,393
Volkswagen	78,211	9,248,769
United Kingdom Treasury Bill 0% due 11/05/2020	8,490,000	8,488,634
Covestro	253,446	8,032,793
United Kingdom Treasury Bill 0% due 15/06/2020	8,000,000	7,996,074
HeidelbergCement	174,841	7,915,753
Nokia	2,225,426	7,786,061
Natwest Group	4,456,401	6,930,691
Bridgestone	273,600	6,785,559
Banco Santander	3,713,216	6,738,015
UniCredit	846,405	6,498,170
United Kingdom Treasury Bill 0% due 22/06/2020	6,500,000	6,496,762
Micron Technology	161,034	6,153,064
NXP Semiconductors	74,056	5,975,515
Royal Dutch Shell	299,838	5,833,219
CNH Industrial	959,542	5,303,956
Delta Air Lines	279,072	5,210,868
United Kingdom Treasury Bill 0% due 02/11/2020	5,000,000	4,999,953
United Kingdom Treasury Bill 0% due 13/07/2020	5,000,000	4,998,091
United Kingdom Treasury Bill 0% due 27/04/2020	5,000,000	4,992,346
easyJet	803,479	4,948,216
Orange	438,465	4,119,443
GlaxoSmithKline	134,594	4,085,436

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Majedie Asset Management Tortoise Fund
Statement of Significant Sales/Maturities

Security Description	Nominal	Proceeds £
United Kingdom Treasury Bill 0% due 27/01/2020	35,000,000	35,000,000
United Kingdom Treasury Bill 0% due 24/02/2020	35,000,000	35,000,000
United Kingdom Treasury Bill 0% due 26/05/2020	35,000,000	34,994,134
Newmont Goldcorp	744,832	31,264,194
United Kingdom Treasury Bill 0% due 17/02/2020	30,000,000	30,000,000
United Kingdom Treasury Bill 0% due 02/03/2020	30,000,000	30,000,000
United Kingdom Treasury Bill 0% due 18/05/2020	20,000,000	20,000,001
United Kingdom Treasury Bill 0% due 13/01/2020	20,000,000	20,000,000
United Kingdom Treasury Bill 0% due 30/03/2020	20,000,000	20,000,000
Barrick Gold	1,103,204	19,868,697
Gold Fields	2,787,761	15,692,191
United Kingdom Treasury Bill 0% due 24/08/2020	14,950,000	14,950,000
Tesco	6,140,712	14,574,655
Sanofi	174,985	12,964,042
Orange	1,246,296	12,606,298
United Kingdom Treasury Bill 0% due 20/04/2020	12,000,000	12,000,002
Kingfisher	4,978,908	10,560,488
Equinor	855,855	10,191,450
United Kingdom Treasury Bill 0% due 14/04/2020	10,000,000	10,000,001
United Kingdom Treasury Bill 0% due 29/06/2020	10,000,000	10,000,001
Exxon Mobil	266,787	9,745,056
GlaxoSmithKline	297,241	9,599,517
Sibanye Stillwater	1,464,062	9,302,303
United Kingdom Treasury Bill 0% due 11/05/2020	8,490,000	8,490,001
United Kingdom Treasury Bill 0% due 15/06/2020	8,000,000	8,000,001
Koninklijke KPN	3,710,560	7,449,189
J Sainsbury	3,448,121	7,150,111
Freeport-McMoRan	839,309	7,060,892
Telecom Italia SpA/Milano	19,254,482	6,967,652
Mosaic	523,230	6,636,805
BT	4,811,069	6,548,748
United Kingdom Treasury Bill 0% due 22/06/2020	6,500,000	6,500,001
Cie de Saint-Gobain	233,881	6,484,328

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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			
31 December 2020			
Class A Shares	£8,746,220	3,652,205	£2.3948
Class B Shares	£14,134,458	5,274,017	£2.6800
Class C Shares	£16,294,880	8,608,176	£1.8930
Class D Shares	£165,488	87,902	£1.8826
Class E Shares	£65,707	35,328	£1.8599
Class G Shares	£151,759,533	81,182,319	£1.8694
Class H Shares	\$221,881	88,041	\$2.5202
Class Z Euro (Hedged) Shares	€61,462,745	61,580,187	€0.9981
Class Z Euro Shares	€1,746,699	1,754,912	€0.9953
Class Z Sterling Shares	£79,457,628	74,660,905	£1.0642
Class Z Dollar (Hedged) Shares	\$43,251,633	50,443,902	\$0.8574
Class Z Dollar Shares	\$31,202,574	35,090,990	\$0.8892

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

	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			
31 December 2019			
Class A Shares	£7,678,489	3,672,635	£2.0907
Class B Shares	£12,268,824	5,296,250	£2.3165
Class C Shares	£43,833,020	26,523,370	£1.6526
Class D Shares	£2,204,527	1,341,273	£1.6436
Class E Shares	£44,438,004	27,368,204	£1.6237
Class F Shares	£1,249,926	767,988	£1.6275
Class G Shares	£281,439,561	172,449,771	£1.6320
Class H Shares	\$1,793,994	841,521	\$2.1318
Class I Shares	€11,917,460	6,269,873	€1.9007
Class Z Euro (Hedged) Shares	€101,050,317	115,781,374	€0.8728
Class Z Euro Shares	€3,969,267	4,322,738	€0.9182
Class Z Sterling Shares	£131,912,365	141,569,195	£0.9318
Class Z Dollar (Hedged) Shares	\$51,155,137	69,535,595	\$0.7357
Class Z Dollar Shares	\$39,755,688	52,851,715	\$0.7522

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management Tortoise Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	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			
31 December 2018			
Class A Shares	£8,281,580	3,747,988	£2.2096
Class B Shares	£26,015,889	10,733,210	£2.4239
Class C Shares	£54,605,439	31,147,580	£1.7531
Class D Shares	£2,903,782	1,665,522	£1.7435
Class E Shares	£47,140,387	27,368,204	£1.7225
Class F Shares	£3,119,770	1,806,985	£1.7265
Class G Shares	£421,517,028	243,477,764	£1.7312
Class H Shares	\$11,240,940	5,170,271	\$2.1741
Class I Shares	€25,180,433	13,225,468	€1.9039
Class Z Euro (Hedged) Shares	€279,912,740	298,243,204	€0.9385
Class Z Euro Shares	€2,476,766	2,694,291	€0.9193
Class Z Sterling Shares	£173,414,830	175,442,732	£0.9884
Class Z Dollar (Hedged) Shares	\$101,350,275	132,131,963	\$0.7670
Class Z Dollar Shares	\$40,377,609	52,631,904	\$0.7672

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Investment Manager's Report (Unaudited)

Performance and Financial Review

This report covers the period 1 January 2020 to 31 December 2020. During the year, the sub-fund returned -7.0% (Class Z Accumulation (Sterling) Shares, net of fees) against the FTSE All-Share Index return of -9.5%.

After the sharp COVID-19 induced stock market falls of the first half of the year, sentiment improved in the second half. Despite the ongoing difficulties of managing the pandemic, and its significant health and economic consequences, the year ended with investors taking encouragement from the removal of three pieces of uncertainty.

The first of these was the election of Joe Biden as the 46th President of the United States. The election of a Democratic president, who will have the support of the US Senate, has reassured equity markets. The formal approval of multiple COVID-19 vaccines also boosted confidence. The roll out of vaccines is particularly good news for the UK market, as it contains many stocks, such as commodity, industrial and retail businesses, that can benefit from the economic recovery that should follow. Last, and very specifically to the UK equity market, came the announcement of a post Brexit trade deal between the UK and the European Union. Brexit is now 'done'. For over four years the Brexit process has dogged UK politics and international investors' perception of UK financial markets. In practice, there are further negotiations to come, such as the precise terms of the service sector's access to the EU's common market. However, investors are now likely to look more favourably on the UK equity market as one into which they can deploy capital with confidence.

The sub-fund remained well diversified through the year. As a result, outperformance was driven by a broad range of stocks. Foremost among the contributors was the holding in Barrick Gold: the defensive characteristics of the metal it mines unsurprisingly resulted in a strong share price over the year. The holding in Etsy also performed well, reflecting the step change in consumer use of online retail. Elsewhere, strong operational performance from stock specific opportunities such as FeverTree and Electrocomponents were helpful. The Small Cap element of the portfolio also made a welcome return to the positive attribution fold. The main detractors were strongly performing large index constituents in which only modest positions were held, including Rio Tinto, AstraZeneca and Reckitt Benckiser. The holding in the airport and train station convenience store operator SSP was also unsurprisingly a negative contributor.

The sub-fund's underlying trading activity throughout the year remained stock driven and based on our deep fundamental investment research. In the first half, as the pandemic took hold, the focus was on defensive investments. We took advantage of market weakness to increase our position in Unilever, a company we have long admired because of its attractive emerging market exposure, steady cashflow, strong management and increasingly impressive ESG profile. A new position was established in Roche, which offers a strong pipeline in oncology, a high-quality diagnostics business. It also has a 3% dividend yield. In a similar vein, we built up the position in AstraZeneca, reflecting the strength of its pipeline. Later in the year we began to increase positions in more cyclical stocks that would benefit from the economic recovery that is expected to follow the roll out of COVID-19 vaccines. Significant purchases in this respect included NatWest and Bellway.

Major sales through the year included GlaxoSmithKline: we are increasingly unenthusiastic about the outlook of its drug pipeline. We also made significant reductions to stocks after they had held up well in the market weakness, including in Tesco, Rentokil and Barrick Gold. Other significant sales included BP: we are concerned that the company will struggle its reorientation of its assets profitably towards renewable energy. We also sold Pearson, as it faces ever tougher competition. COVID-19 is not yet in the rear-view mirror, as its effects continue to be felt in healthcare and economic terms in communities around the world. With lockdowns of varying degrees of severity in place at the time of writing in many economies, COVID-19 currently has the upper hand over the vaccines. Nonetheless, equity markets have taken the latest lockdowns in their stride. We share the optimism that economies should start to benefit from improving levels of economic activity from this spring onwards. In the short term, we acknowledge that it remains a tough backdrop for many businesses and for government finances.

A return to some degree of economic normality should underpin greater focus on stock-level fundamentals. As topics such as Brexit and COVID-19 take a smaller role in daily news flow, investors should focus on the underlying value available across the UK equity market's deep pool of stocks. In our view, investors will find much to like in the UK market in the months ahead: strong businesses, low valuations (both in absolute terms and relative to global equities), and robust corporate governance fundamentals. Furthermore, there is the scope for corporate activity. On the first day of trading in January there was an £8 billion bid by a US firm for a FTSE100 stock, we think this bid could be the first of many across the UK market.

**Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020**

Majedie Asset Management UK Equity Fund

Investment Manager's Report (Unaudited) (continued)

Performance and Financial Review (continued)

There remain risks, not least how the pandemic develops, and the state of government finances. Tax rises, to pay for myriad COVID-19 support schemes, are inevitable. However, a strong recovery is anticipated in the UK economy this year. This should soften the blow of tax rises. Fiscal measures should also help return the UK economy to a sustainable growth trajectory. Importantly, this will include measures to help the levelling-up political agenda (which should support a broader base to the economic recovery) and promote the much needed green recovery.

Overall, we expect 2021 to be a year in which UK equities begin a recovery towards the longer-term rates of returns enjoyed by global equities. We are also confident that we can continue to build on the portfolio's outperformance in 2020.

**Majedie Asset Management Limited
15 January 2021**

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2020 £	For the financial year ended 31 December 2019 £
Income from Investments			
Dividend income		2,350,418	9,065,985
Interest income		2,291	5,173
Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss	8	(24,313,294)	20,632,414
Total Investment (Loss)/Gain		(21,960,585)	29,703,572
Expenses			
Expenses	3	(904,853)	(1,801,859)
Total Expenses		(904,853)	(1,801,859)
Operating (Loss)/Profit before Finance Costs		(22,865,438)	27,901,713
Finance Costs			
Interest expense		(175)	(13)
Distribution to the shareholders		(2,464,400)	(5,407,976)
Total Finance Costs		(2,464,575)	(5,407,989)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(25,330,013)	22,493,724
Withholding tax on dividends		(30,757)	(169,187)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(25,360,770)	22,324,537

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Statement of Financial Position

	Notes	As at 31 December 2020 £	As at 31 December 2019 £
Assets			
Cash and cash equivalents	2	560,665	7,282,779
Financial assets held at fair value through profit and loss:			
Transferable securities	7	52,102,599	164,649,939
Investment funds	7	4,174,050	11,475,971
Accrued income and other receivables		120,942	864,939
Total Assets		<u>56,958,256</u>	<u>184,273,628</u>
Liabilities			
Accrued expenses and other payables		(257,433)	(404,008)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(257,433)</u>	<u>(404,008)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>56,700,823</u>	<u>183,869,620</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

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

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	183,869,620	236,655,452
Proceeds from redeemable participating shares issued	12,757,032	57,179,534
Cost of redeemable participating shares redeemed	(114,565,059)	(132,289,903)
Change in net assets attributable to holders of redeemable participating shares	(25,360,770)	22,324,537
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	56,700,823	183,869,620

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 31 December 2020, the UK Equity Fund had a cash position of £560,665 (31 December 2019: cash position of £7,282,779) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

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

For the financial year ended 31 December 2020, investment management fees of £675,737 (31 December 2019: £1,536,807) were charged to the UK Equity Fund with £70,562 (31 December 2019: £108,101) payable at the financial year 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 years ended 31 December 2020 and 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Investment management fees	(675,737)	(1,536,807)
Depositary and Administration fees	(131,394)	(142,803)
Directors' fees	(10,248)	(6,581)
Auditors' remuneration	(6,678)	(7,104)
Legal fees	(7,498)	(1,284)
Shareholder servicing fees	(30,012)	(37,966)
Other expenses	(43,286)	(69,314)
	<u>(904,853)</u>	<u>(1,801,859)</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 2020	Subscriptions	Redemptions	Balance as at 31 December 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	(342,879)	382,183	52,344	(347,123)
Class Z Accumulation (Euro) Shares	918,974	12,765	(803,045)	128,694	12,828	(750,838)
Class Z Accumulation (Sterling) Shares	36,427,974	3,825,333	(27,387,035)	12,866,272	4,218,755	(30,019,528)
Class Z Income (Sterling) Shares	119,766,717	9,318,586	(89,414,443)	39,670,860	8,473,105	(83,447,570)

	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 31 December 2019	Value of share transactions in base currency	Value of share transactions in base currency
The UK Equity Fund						
Class A Accumulation (Sterling) Shares	674,301	522,557	(516,796)	680,062	600,000	(582,636)
Class Z Accumulation (Euro) Shares	781,715	923,940	(786,681)	918,974	881,206	(760,694)
Class Z Accumulation (Sterling) Shares	52,578,741	9,253,064	(25,403,831)	36,427,974	11,359,082	(31,237,471)
Class Z Income (Sterling) Shares	171,758,715	40,899,407	(92,891,405)	119,766,717	44,339,246	(99,709,102)

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 years ended 31 December 2020 and 31 December 2019:

	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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

	Class Z Accumulation (Euro) Shares
31 December 2019	
Opening Shares	10,000
Net movement in shares	-
Closing Shares	10,000
Net Asset Value	€12,038

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

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

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

The sub-fund had the following shareholders who held greater than 20% of its shares:

Shareholder Name	31 December 2020 % Holding	31 December 2019 % Holding
Clearstream Banking SA	26.21	22.81
Schroder & Co Bank AG	24.94	24.76

6. Financial Instruments & Associated Risk

The UK Equity Fund’s investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the UK Equity Fund.

The main risks arising from the UK Equity Fund's financial instruments are discussed below and overleaf:

(a) Market Risk

The UK Equity Fund’s equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2020 and 31 December 2019, the UK Equity Fund's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk

The base currency of the UK Equity Fund is £.

As at 31 December 2020 and 31 December 2019, the currency exposure of the UK Equity Fund was as follows:

31 December 2020	Net Monetary exposure £'000	Net Non-monetary exposure* £'000	Net foreign currency exposure £'000
CHF	–	938	938
DKK	3	385	388
EUR	91	785	876
USD	1	2,327	2,328
Total exposure in foreign currencies	95	4,435	4,530
Base currency GBP	329	51,720	52,049
Total	424	56,155	56,579

* Included in net non-monetary exposure is £(122,418) which represents the Sterling value of the share capital attributable to the Euro share classes as at 31 December 2020.

31 December 2019	Net Monetary exposure £'000	Net Non-monetary exposure* £'000	Net foreign currency exposure £'000
CHF	–	652	652
DKK	2	350	352
EUR	144	6,154	6,298
JPY	–	265	265
NOK	2	–	2
USD	–	10,994	10,994
Total exposure in foreign currencies	148	18,415	18,563
Base currency GBP	7,596	156,771	164,367
Total	7,744	175,186	182,930

* Included in net non-monetary exposure is £(940,307) which represents the Sterling value of the share capital attributable to the Euro share classes as at 31 December 2019.

A weakening of the Sterling of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than Sterling) of the UK Equity Fund at the financial year end would increase its Net Asset Value by £516,805 (31 December 2019: £2,167,059). Conversely, a strengthening of Sterling of 10% will decrease its Net Asset Value by £422,841 (31 December 2019: £1,773,048).

(ii) Interest Rate Risk

The UK Equity Fund had no interest bearing investments for the financial years ended 31 December 2020 and 31 December 2019 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2020 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by £521,026 (31 December 2019: £1,646,499).

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(iii) Other Price Risk (continued)

A 1% fall in security prices as at 31 December 2020 and 31 December 2019 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

(b) Credit Risk

The cash balances of the UK Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2020 and 31 December 2019, the cash position of the UK Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2020, The Bank of New York Mellon SA/NV, the head office of the Depositary, had a credit rating of AA- (31 December 2019: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2019: A).

(c) Liquidity Risk

The UK Equity Fund's financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the sub-fund's net assets as at 31 December 2020 and 31 December 2019:

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
LF Majedie UK Smaller Companies Fund	7.36%	6.24%
BP	n/a	6.10%
Royal Dutch Shell class 'B' Shares	n/a	5.79%
Tesco	n/a	5.15%

7. Fair value of Financial Instruments

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

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

The UK Equity Fund

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>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Notes to the Financial Statements (continued)

7. Fair value of Financial Instruments (continued)

The UK Equity Fund
31 December 2019

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

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

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

8. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit and Loss

	31 December 2020 £	31 December 2019 £
Realised gain/(loss) on investments		
Net realised (loss)/gain on investments	(24,297,171)	5,988
Net realised loss on forward currency contracts and currency	(20,523)	(25,909)
Total net realised loss	<u>(24,317,694)</u>	<u>(19,921)</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised gain on investments	3,465	20,655,159
Net movement in unrealised gain/(loss) on currency	935	(2,824)
Total net movement in unrealised gain	<u>4,400</u>	<u>20,652,335</u>
Net (Loss)/Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>(24,313,294)</u>	<u>20,632,414</u>

9. Transaction Costs

The UK Equity Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2020 and 31 December 2019:

	31 December 2020 £	31 December 2019 £
Transaction costs relating to equity investments	362,526	295,803
	<u>362,526</u>	<u>295,803</u>

The costs are included in the “Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” figure in the Statement of Comprehensive Income.

10. Subsequent Events

Distributions totaling £232,762 (31 December 2019: £1,911,663) 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 26 February 2021.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 31 December 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
Investment Funds			
United Kingdom			
1,142,827	LF Majedie UK Smaller Companies Fund *	4,174,050	7.36
	Total United Kingdom (31 December 2019: 6.24%)	<u>4,174,050</u>	<u>7.36</u>
	Total Investment Funds (31 December 2019: 6.24%)	<u>4,174,050</u>	<u>7.36</u>
Transferable securities admitted to an official stock exchange listing - equities			
Australia			
22,309	BHP	432,750	0.76
7,743	Rio Tinto	427,065	0.75
	Total Australia (31 December 2019: 0.82%)	<u>859,815</u>	<u>1.51</u>
Canada			
25,801	Barrick Gold	439,437	0.78
	Total Canada (31 December 2019: 2.46%)	<u>439,437</u>	<u>0.78</u>
Denmark			
234	AP Moller - Maersk	385,434	0.68
	Total Denmark (31 December 2019: 0.19%)	<u>385,434</u>	<u>0.68</u>
France			
22,088	Orange	192,813	0.34
	Total France (31 December 2019: 1.34%)	<u>192,813</u>	<u>0.34</u>
Ireland			
32,806	Ryanair	481,174	0.85
	Total Ireland (31 December 2019: 1.90%)	<u>481,174</u>	<u>0.85</u>
Netherlands			
104,115	Koninklijke KPN	232,667	0.41
1,833	NXP Semiconductors	214,137	0.38
114,666	Royal Dutch Shell class 'B' Shares	1,453,850	2.56
	Total Netherlands (31 December 2019: 6.16%)	<u>1,900,654</u>	<u>3.35</u>
South Africa			
25,517	Anglo American	622,615	1.10
	Total South Africa (31 December 2019: 1.75%)	<u>622,615</u>	<u>1.10</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Switzerland		
3,647	Roche	937,536	1.65
	Total Switzerland (31 December 2019: 0.36%)	<u>937,536</u>	<u>1.65</u>
	United Kingdom		
159,305	3i	1,842,761	3.25
21,108	4imprint Group	547,225	0.96
53,732	AJ Bell	234,137	0.41
60,404	Ascential	232,676	0.41
28,556	Ashtead Group	984,040	1.74
21,086	Associated British Foods	477,071	0.84
27,558	AstraZeneca	2,021,793	3.57
182,439	Auto Trader Group	1,086,242	1.92
32,327	AVEVA Group	1,039,798	1.83
233,643	BAE Systems	1,149,407	2.03
233,852	Barclays	344,908	0.61
29,279	Bellway	874,124	1.54
81,635	BP	209,741	0.37
181,698	Breedon Group	158,077	0.28
57,235	Capital & Counties Properties	82,390	0.15
124,086	Card Factory	51,372	0.09
670,841	Centrica	311,035	0.55
33,161	Compass Group	456,959	0.81
191,747	ConvaTec Group	384,261	0.68
69,066	Daily Mail & General Trust	521,103	0.92
21,166	Diageo	613,232	1.08
6,917	Diploma	151,966	0.27
176,635	Direct Line	563,996	0.99
335,563	Dixons Carphone	392,105	0.69
72,606	Domino's Pizza	231,904	0.41
30,857	Dunelm	380,312	0.67
163,810	Electrocomponents	1,439,480	2.54
145,856	Essentra	451,570	0.80
58,466	Fevertree Drinks	1,472,174	2.60
478,533	Firstgroup	354,234	0.62
26,687	Greggs	481,967	0.85
56,297	Hargreaves Lansdown	860,781	1.52
653,946	Hays	935,143	1.65
56,285	HomeServe	577,765	1.02
63,883	HSBC	242,516	0.43
688,925	Legal & General	1,835,641	3.24
2,645,228	Lloyds Banking	967,690	1.71
3,760	London Stock Exchange	339,002	0.60
108,648	Marks and Spencer	148,902	0.26
82,205	Marshalls	616,332	1.09
128,796	Mears	199,312	0.35
79,617	Meggitt	370,975	0.65

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
43,726	Mondi	755,039	1.33
9,331	Next	660,075	1.16
79,141	Polypipe Group	475,242	0.84
180,071	PZ Cussons	416,864	0.74
400,760	QinetiQ	1,299,264	2.29
11,434	Reckitt Benckiser	751,099	1.32
95,329	RELX	1,715,445	3.03
1,072,078	Royal Bank of Scotland	1,788,762	3.15
19,122	Saga	48,991	0.09
879,356	Serco	1,057,426	1.86
40,450	Smith & Nephew	616,862	1.09
74,464	St James's Place	841,257	1.48
68,992	Standard Chartered	323,331	0.57
265,791	Taylor Wimpey	438,024	0.77
989,850	Tesco	2,301,896	4.06
51,557	Unilever	2,271,086	4.01
468,215	Vodafone	569,256	1.00
56,950	Weir Group	1,134,586	2.00
186,891	Wm Morrison Supermarkets	331,171	0.58
22,274	WPP	178,304	0.31
	Total United Kingdom (31 December 2019: 70.43%)	44,610,099	78.68
	United States		
27,396	Boston Scientific	713,705	1.26
13,347	eBay	494,449	0.87
1,356	Etsy	181,895	0.32
6,393	Newmont Goldcorp	282,973	0.50
	Total United States (31 December 2019: 3.20%)	1,673,022	2.95
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 89.55%)	52,102,599	91.89
	Total financial assets at fair value through profit or loss (31 December 2019: 95.79%)	56,276,649	99.25
	Cash and cash equivalents	560,665	0.99
	Other net liabilities	(136,491)	(0.24)
	Net Assets Attributable to Holders of Redeemable Participating Shares	56,700,823	100.00

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

*Investment Fund is a UCITS.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Equity Fund

Portfolio of Investments – Majedie Asset Management UK Equity Fund
As at 31 December 2020 (continued)

Analysis of Total Assets	% of Total Assets
Investment funds	7.33
Transferable securities admitted to official stock exchange listing	91.48
Cash and cash equivalents	0.98
Other current assets	0.21
	<hr/>
	100.00
	<hr/> <hr/>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Majedie Asset Management UK Equity Fund
Statement of Significant Purchases

Security Description	Nominal	Cost £
Unilever	143,592	6,142,845
AstraZeneca	45,752	3,613,317
Hargreaves Lansdown	200,647	2,966,092
Roche	10,319	2,887,707
Boston Scientific	99,129	2,887,091
Fevertree Drinks	142,788	2,172,008
RELX	118,827	2,014,815
3i	200,548	1,971,658
Auto Trader Group	391,943	1,748,697
Weir Group	149,949	1,689,152
Lloyds Banking	4,269,790	1,445,589
Ashtead Group	56,312	1,444,877
Royal Bank of Scotland	932,763	1,273,221
Bellway	49,322	1,267,320
St James's Place	128,322	1,252,301
Reckitt Benckiser	17,358	1,182,006
Hays	920,346	1,145,868
Mondi	66,545	1,078,534
Legal & General	465,115	1,075,742
Meggitt	251,180	1,004,897
DCC	16,043	986,527
AVEVA Group	22,632	974,326
Tesco	435,196	967,564
Essentra	301,619	924,600
Direct Line	271,279	865,058
Diageo	31,378	854,927
QinetiQ	261,982	828,002
Rio Tinto	22,914	825,467
HomeServe	66,298	803,492
BAE Systems	141,972	797,590
Shaftesbury	101,848	716,856
Next	11,424	714,928
4imprint Group	32,183	674,268

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Majedie Asset Management UK Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
GlaxoSmithKline	513,844	8,305,670
BP	2,290,276	7,734,108
Tesco	3,181,058	7,404,506
LF Majedie UK Smaller Companies Fund	2,201,900	6,643,074
Barrick Gold	313,533	5,891,439
Royal Dutch Shell class 'B' Shares	394,538	5,807,489
Unilever	97,226	4,314,448
Associated British Foods	205,377	4,293,091
Electrocomponents	635,382	4,265,571
Pearson	704,051	3,892,093
Mondi	243,042	3,683,597
BAE Systems	656,620	3,343,805
Rentokil Initial	655,583	3,300,031
Wm Morrison Supermarkets	1,674,038	3,087,402
Legal & General	1,307,662	2,878,735
AstraZeneca	32,794	2,716,995
Ryanair	247,945	2,640,321
Fevertree Drinks	118,905	2,549,076
Centrica	3,612,387	2,485,028
Hargreaves Lansdown	144,350	2,391,947
Etsy	36,814	2,375,821
Vodafone	1,973,937	2,353,601
3i	252,463	2,293,142
Hays	1,722,481	2,094,855
Ashtead Group	81,218	2,068,115
Orange	206,670	2,059,817
Serco	1,490,522	2,052,983
Lloyds Banking	5,873,962	2,022,541
Boston Scientific	71,733	2,016,845
Barclays	1,644,261	1,905,456
Booking	1,439	1,878,046
Direct Line	627,049	1,860,119
Roche	6,672	1,765,248
QinetiQ	567,831	1,742,287
Anglo American	103,200	1,726,697
Daily Mail & General Trust	237,375	1,650,617
Smith & Nephew	103,181	1,632,952

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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			
31 December 2020			
Class A Accumulation (Sterling) Shares	£419,967	382,183	£1.0989
Class Z Accumulation (Euro) Shares	€136,129	128,694	€1.0578
Class Z Accumulation (Sterling) Shares	£15,565,442	12,866,272	£1.2098
Class Z Income (Sterling) Shares	£40,592,996	39,670,860	£1.0232

	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			
31 December 2019			
Class A Accumulation (Sterling) Shares	£810,701	680,062	£1.1921
Class Z Accumulation (Euro) Shares	€1,106,272	918,974	€1.2038
Class Z Accumulation (Sterling) Shares	£47,405,522	36,427,974	£1.3013
Class Z Income (Sterling) Shares	£134,713,089	119,766,717	£1.1248

	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			
31 December 2018			
Class A Accumulation (Sterling) Shares	£710,664	674,301	£1.0539
Class Z Accumulation (Euro) Shares	€782,400	781,715	€1.0009
Class Z Accumulation (Sterling) Shares	£60,024,482	52,578,741	£1.1416
Class Z Income (Sterling) Shares	£175,218,634	171,758,715	£1.0201

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Investment Manager's Report (Unaudited)

In 2020, the sub-fund returned 21.0% (Class Z Dollar Shares, net of fees, USD), 3.3% ahead of the 17.8% return of the S&P 500 Index. The sub-fund performed well over the year, comfortably beating the benchmark, which is particularly pleasing given its underweight to Technology. There were a number of key positive drivers during the year. T-Mobile, the challenger telecom operator, performed well benefiting from approval of the Sprint merger, in addition to holding defensive appeal as markets sold off in March. IAA, one of the two leading salvage car auction companies in the US, performed well. The COVID-19 crisis created a valuation opportunity. The long-term opportunity for self-help for this capital light business, which operates in a consolidated, niche market with significant barriers to entry, means that we should see earnings recovering and the multiple expanding over the coming years. As investors re-calibrated their thinking to the effects of the pandemic, certain stocks were identified as winners as lockdowns swept across the world. Holdings such as Amazon, PayPal and Electronic Arts all fell into this camp, as e-commerce saw a surge in volumes. On the negative side, not holding Apple was our largest detractor. Other detractors included Parsley Energy, as oil prices suffered significant falls, and US Foods which supplies food to restaurants was caught in the eye of the storm.

Over the year we initiated positions in Crown Holdings, American Eagle Outfitters, Wyndham Hotels & Resorts and XPO Logistics. At the more cyclical end of the spectrum, Wyndham Hotels reported (as expected) the harsh impact of the lockdown. Even though more than 90% of their hotels in the US are open, REVPAR (revenue) has been down 50-70% depending on the week since the end of March. Their budget hotel exposure means that this performance is far less bad than other hotel segments. Of note in the results, and a big positive for us, was their announcement of \$100m cost cuts, of which \$40m are permanent. This means that their cash-burn in this difficult period has been lowered substantially. Incidentally, we have spoken to the management twice recently and are reassured that these cost cuts will not impact the customer facing side of their business, and results from them being a spin-off two years ago with a bloated cost base. XPO specialises in less-than truck load deliveries, an area that we believe will continue to recover with the US economy. Supply tightness is leading to pricing power in the short term, and in the medium term they should be able to use their technology and scale to gain market share from smaller, less tech-invested players in an industry that benefits from the shift to ecommerce. The valuation is very attractive and we feel highly aligned with the CEO, who is leading an ambitious profit improvement programme. We reduced our holdings in T-Mobile and Microsoft and sold out of Pfizer and Masco.

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. Three main clusters of stocks stand out in the sub-fund. First, are the normalisation names listed above: good businesses, many normally defensive, which we expect to be rewarded handsomely from a normalisation in consumer lifestyles post COVID-19. Second, are select cyclical names in a broad range of sectors from semiconductors, transport, packaging through to industrial rentals, which we believe are pricing in only a moderate cyclical recovery. Last, the body of the sub-fund is in what we term quality mid-tier growth companies. Many we have held for years. Many which have been left behind in this bifurcated market of rewarding either hypergrowth or cyclical recovery consequently are trading on highly attractive valuations. This list includes a broad range of companies from financial exchanges, home warranty, subscription research, online gaming through to insurance brokerage. All of these holdings we believe look tremendously attractive on a multi-year basis.

Majedie Asset Management Limited
15 January 2021

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Statement of Comprehensive Income

		For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	Notes	\$	\$
Income from Investments			
Dividend income		1,861,970	2,846,959
Interest income		297	2,580
Net gain on financial assets and liabilities held at fair value through profit or loss	8	51,508,423	61,922,665
Total Investment Gain		53,370,690	64,772,204
Expenses	3	(2,119,471)	(2,043,613)
Total Expenses		(2,119,471)	(2,043,613)
Operating Profit before Finance Costs		51,251,219	62,728,591
Finance Costs			
Interest expense		(127)	(182)
Total Finance Costs		(127)	(182)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		51,251,092	62,728,409
Withholding tax on dividends		(500,609)	(728,214)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		50,750,483	62,000,195

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Statement of Financial Position

	Notes	As at 31 December 2020 \$	As at 31 December 2019 \$
Assets			
Cash and cash equivalents	2	86,067	508,018
Financial assets held at fair value through profit and loss:			
Transferable securities	7	309,140,881	253,184,016
Investment funds	7	736,097	787,475
Accrued income and other receivables		202,385	2,538,863
Total Assets		<u>310,165,430</u>	<u>257,018,372</u>
Liabilities			
Accrued expenses and other payables		(431,845)	(2,115,286)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(431,845)</u>	<u>(2,115,286)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>309,733,585</u>	<u>254,903,086</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

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

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	\$	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	254,903,086	201,977,626
Proceeds from redeemable participating shares issued	65,592,994	27,297,847
Cost of redeemable participating shares redeemed	(61,512,978)	(36,372,582)
Change in net assets attributable to holders of redeemable participating shares	50,750,483	62,000,195
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	309,733,585	254,903,086

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 31 December 2020, the US Equity Fund had a cash position of \$86,067 (31 December 2019: cash position of \$508,018) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

The Investment Manager is entitled to receive out of the assets of the US Equity Fund an annual investment management fee of up to 1.5% of the Net Asset Value of the Class A Sterling and Class A Dollar Shares, up to 0.75% of the Net Asset Value of the Class Z Sterling and Class Z Dollar 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 year ended 31 December 2020, investment management fees of \$1,906,024 (31 December 2019: \$1,756,550) were charged to the US Equity Fund with \$356,819 (31 December 2019: \$166,115) payable at the financial year 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 and Class Z Dollar Shares. For the financial year ended 31 December 2020, performance fees of \$1,533 (31 December 2019: \$557) were accrued to the US Equity Fund with \$1,533 (31 December 2019: \$nil) payable at the financial year end.

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

Depositary and the Administrator

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 years ended 31 December 2020 and 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	\$	\$
Performance fees	(1,533)	(557)
Investment management fees	(1,906,024)	(1,756,550)
Depositary and Administration fees	(113,094)	(136,265)
Directors' fees	(10,248)	(8,408)
Auditors' remuneration	(8,578)	(9,068)
Legal fees	(7,617)	(1,636)
Shareholder servicing fees	(20,130)	(12,987)
Other expenses	(52,247)	(118,142)
	(2,119,471)	(2,043,613)

4. Share Capital

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

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

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

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

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

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

Movement in number of Redeemable Participating Shares

The US Equity Fund	Balance as at 1 January 2020		Subscriptions	Redemptions	Balance as at 31 December 2020		Value of share transactions in base currency	Value of share transactions in base currency
Class A Sterling Shares	75,417	1,000	(75,417)	1,000	1,995	(150,450)		
Class A Dollar Shares	636,988	–	(628,988)	8,000	–	(936,632)		
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	8,111,787	(11,135,856)	32,103,048	23,795,362	(34,074,936)		
Class Z Dollar Shares	88,797,434	22,048,148	(15,561,178)	95,284,404	41,795,637	(26,350,960)		

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares (continued)

	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 31 December 2019	Value of share transactions in base currency	Value of share transactions in base currency
The US Equity Fund						
Class A Sterling Shares	77,718	2,138	(4,439)	75,417	5,235	(11,540)
Class A Dollar Shares	802,392	–	(165,404)	636,988	–	(252,775)
Class B Sterling Shares	27,300	1,000	(27,300)	1,000	2,834	(77,367)
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	100,000	–	–	100,000	–	–
Class Z Sterling Shares	34,315,072	4,886,222	(4,074,177)	35,127,117	13,277,053	(10,715,113)
Class Z Dollar Shares	95,758,005	9,875,935	(16,836,506)	88,797,434	14,012,725	(25,315,787)

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 years ended 31 December 2020 and 31 December 2019:

	Class A Sterling Shares	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares
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

	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares
31 December 2019					
Opening Shares	27,300	10,000	100,000	314,132	193,555
Net movement in shares	(26,300)	–	–	1,736	–
Closing Shares	1,000	10,000	100,000	315,868	193,555
Net Asset Value	£2,283	\$17,789	\$163,940	£691,876	\$330,301

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

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

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

Employees (including parties related to employees) of the Investment Manager also held 364,995 (31 December 2019: 315,868) Class Z Sterling Shares.

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

The sub-fund had the following shareholders who held greater than 20% of its shares:

Shareholder Name	31 December 2020 % Holding	31 December 2019 % Holding
Caceis Bank France	49.62	56.92
State Street Nominees Limited	21.03	20.52

6. Financial Instruments & Associated Risk

The US Equity Fund's investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the US Equity Fund.

The main risks arising from the US Equity Fund's financial instruments are discussed below and overleaf:

(a) Market Risk

The US Equity Fund's equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2020 and 31 December 2019, the US Equity Fund'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 base currency of the US Equity Fund is \$.

As at 31 December 2020 and 31 December 2019, the currency exposure of the US Equity Fund was as follows:

31 December 2020	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
GBP	86	(112,734)	(112,648)
Total exposure in foreign currencies	86	(112,734)	(112,648)
Base currency US\$	(229)	309,877	309,648
Total	(143)	197,143	197,000

* Included in net non-monetary exposure is \$(112,733,775) which represents the US Dollar value of the share capital attributable to the Sterling share classes as at 31 December 2020.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

31 December 2019	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
GBP	111	(102,144)	(102,033)
Total exposure in foreign currencies	111	(102,144)	(102,033)
Base currency US\$	820	253,972	254,792
Total	931	151,828	152,759

* Included in net non-monetary exposure is \$(102,144,206) which represents the US Dollar value of the share capital attributable to the Sterling share classes as at 31 December 2019.

A weakening of the US Dollar of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than US Dollar) of the US Equity Fund at the financial year end would increase its Net Asset Value by \$9,563 (31 December 2019: \$12,404). Conversely, a strengthening of US Dollar of 10% will decrease its Net Asset Value by \$(7,824) (31 December 2019: \$(10,149)).

(ii) Interest Rate Risk

The US Equity Fund had no interest bearing investments for the financial years ended 31 December 2020 and 31 December 2019 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2020 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by \$3,091,409 (31 December 2019: \$2,531,840).

A 1% fall in security prices as at 31 December 2020 and 31 December 2019 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

(b) Credit Risk

The cash balances of the US Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2020 and 31 December 2019, the cash position of the US Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2020, The Bank of New York Mellon SA/NV, the head office of the Depositary, had a credit rating of AA- (31 December 2019: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2019: A). Goldman Sachs US Dollar Liquidity Reserve Fund is AAA rated by Standard & Poor's as at 31 December 2020 (31 December 2019: AAA).

(c) Liquidity Risk

The US Equity Fund's financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the sub-fund's net assets as at 31 December 2020 and 31 December 2019:

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Microsoft	5.71%	6.76%
Alphabet	5.13%	5.92%

7. 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
31 December 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Security Description				
Financial assets at fair value through profit or loss				
Investment funds	–	736,097	–	736,097
Transferable securities - equities	309,140,881	–	–	309,140,881
	309,140,881	736,097	–	309,876,978

The US Equity Fund
31 December 2019

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Notes to the Financial Statements (continued)

8. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit and Loss

	31 December 2020	31 December 2019
	\$	\$
Realised gain/(loss) on investments		
Net realised gain on investments	16,907,684	15,239,260
Net realised gain/(loss) on forward currency contracts and currency	36,782	(23,221)
Total net realised gain	16,944,466	15,216,039
Unrealised gain/(loss) on investments		
Net movement in unrealised gain on investments	34,564,802	46,706,195
Net movement in unrealised (loss)/gain on currency	(845)	431
Total net movement in unrealised gain	34,563,957	46,706,626
Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	51,508,423	61,922,665

9. Transaction Costs

The US Equity Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	\$	\$
Transaction costs relating to equity investments	175,531	114,799
	175,531	114,799

The costs are included in the “Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” figure in the Statement of Comprehensive Income.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 31 December 2020

Nominal Value	Security Description	Fair Value \$	% of net Assets
Investment Funds			
Ireland			
736,097	Goldman Sachs US Dollar Liquidity Reserve Fund *	736,097	0.24
	Total Ireland (31 December 2019: 0.31%)	<u>736,097</u>	<u>0.24</u>
	Total Investment Funds (31 December 2019: 0.31%)	<u>736,097</u>	<u>0.24</u>
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
59,962	Barrick Gold	1,365,634	0.44
	Total Canada (31 December 2019: 1.67%)	<u>1,365,634</u>	<u>0.44</u>
Netherlands			
45,112	NXP Semiconductors	7,176,417	2.32
	Total Netherlands (31 December 2019: n/a)	<u>7,176,417</u>	<u>2.32</u>
United States			
9,065	Alphabet	15,879,976	5.13
4,615	Amazon	15,029,417	4.85
427,154	American Eagle Outfitters	8,575,117	2.77
29,091	Anthem	9,342,284	3.02
50,151	Aon	10,592,393	3.42
30,398	Automatic Data Processing	5,357,192	1.73
164,003	Boston Scientific	5,893,448	1.90
138,354	BWX Technologies	8,340,671	2.69
19,401	Cboe Global Markets	1,804,875	0.58
93,257	CDK Global	4,833,977	1.56
105,232	Charles Schwab	5,580,979	1.80
112,940	Crown	11,320,541	3.66
168,502	eBay	8,465,540	2.73
67,961	Electronic Arts	9,761,578	3.15
45,307	Equifax	8,736,775	2.82
47,091	Facebook	12,859,846	4.15
103,399	Fiserv	11,768,874	3.80
217,177	Frontdoor	10,913,144	3.52
34,091	Gartner	5,460,867	1.76
60,940	Grand Canyon Education	5,681,741	1.84
77,532	IAA	5,039,192	1.63
92,851	Interactive Brokers Group	5,659,733	1.83
87,279	Intercontinental Exchange	10,060,650	3.25
70,985	Merck	5,804,798	1.87
116,854	Micron Technology	8,785,668	2.84
79,608	Microsoft	17,694,868	5.71
149,925	ON Semiconductor	4,907,795	1.59
10,195	PayPal	2,387,057	0.77
104,438	Six Flags	3,561,858	1.15

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management US Equity Fund

Portfolio of Investments – Majedie Asset Management US Equity Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
37,969	T-Mobile US	5,118,221	1.65
16,909	United Rentals	3,921,282	1.27
403,739	US Foods	13,450,565	4.34
126,616	Vertiv	2,364,554	0.76
268,409	WillScot	6,220,379	2.01
164,502	Wyndham	9,781,289	3.16
79,016	XPO Logistics	9,419,497	3.04
66,352	Zimmer Biomet	10,222,189	3.30
	Total United States (31 December 2019: 97.65%)	<u>300,598,830</u>	<u>97.05</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 99.32%)	<u>309,140,881</u>	<u>99.81</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 99.63%)	309,876,978	100.05
	Cash and cash equivalents	86,067	0.03
	Other net liabilities	<u>(229,460)</u>	<u>(0.08)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>309,733,585</u></u>	<u><u>100.00</u></u>

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

* Investment Fund is a UCITS.

Analysis of Total Assets	% of Total Assets
Investment funds	0.24
Transferable securities admitted to official stock exchange listing	99.67
Cash and cash equivalents	0.03
Other current assets	0.06
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Majedie Asset Management US Equity Fund
Statement of Significant Purchases

Security Description	Nominal	Cost \$
Goldman Sachs US Dollar Liquidity Reserve Fund	81,010,761	81,010,761
Crown	134,639	10,157,189
Amazon	4,741	9,535,145
American Eagle Outfitters	619,123	9,317,329
XPO Logistics	83,098	7,493,111
Boston Scientific	231,553	7,445,129
Wyndham	175,603	7,335,332
US Foods	326,286	7,190,680
IAA	187,364	6,548,403
eBay	137,279	6,542,815
Grand Canyon Education	64,095	5,934,754
Merck	75,625	5,887,228
Zimmer Biomet	49,273	5,749,134
NXP Semiconductors	45,782	5,525,167
Charles Schwab	105,232	5,330,876
Interactive Brokers Group	92,851	5,175,354
Automatic Data Processing	31,856	4,989,268
Anthem	15,555	4,636,725
Gartner	34,091	4,474,431
Micron Technology	80,176	4,424,906
Fiserv	40,385	4,359,072
Equifax	25,697	4,280,874
Willscot	247,392	4,256,605
Pfizer Inc	128,117	4,246,185
Electronic Arts	36,679	4,182,006
PayPal	37,581	3,731,477
Intercontinental Exchange	38,290	3,708,906
BWX Technologies	61,893	3,367,979
Becton Dickinson	12,935	3,259,120
Six Flags	112,127	2,775,435

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Majedie Asset Management US Equity Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds
		\$
Goldman Sachs US Dollar Liquidity Reserve Fund	81,062,138	81,062,138
Pfizer Inc	279,645	10,140,691
Becton Dickinson	35,051	8,379,906
T-Mobile US	72,441	7,685,024
Amazon	2,569	7,531,148
Microsoft	38,199	7,132,339
IAA	109,832	6,419,280
Lockheed Martin	16,037	6,202,979
Marsh & McLennan	53,359	6,021,410
Willis Towers Watson	30,533	5,861,516
Masco	146,016	5,731,409
Booking	3,065	5,629,383
CACI International	20,088	5,383,018
PayPal	27,386	5,145,395
Amdocs	68,347	5,064,584
Cboe Global Markets	48,813	4,934,821
Barrick Gold	193,645	4,819,369
Kroger	134,755	4,679,313
Everest Re	21,581	4,265,259
Alphabet	3,064	4,228,856
Cabot Microelectronics	34,730	4,086,405
Cognizant Technology Solutions	63,712	3,916,362
eBay	77,290	3,872,148
Intercontinental Exchange	38,593	3,665,142
Dollar General	20,903	3,584,470
Wells Fargo	83,910	3,200,636
United Rentals	20,408	3,132,751
Mohawk Industries	39,120	3,125,685
Electronic Arts	22,464	3,070,086
Fortune Brands Home & Security	67,055	2,813,499
Coherent	26,174	2,782,152
Facebook	10,526	2,753,708

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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			
31 December 2020			
Class A Sterling Shares	£2,446	1,000	£2.4464
Class A Dollar Shares	\$15,740	8,000	\$1.9675
Class B Sterling Shares	£2,697	1,000	£2.6970
Class B Dollar Shares	\$21,688	10,000	\$2.1688
Class P Dollar Shares	\$197,378	100,000	\$1.9738
Class Z Sterling Shares	£82,465,887	32,103,048	£2.5688
Class Z Dollar Shares	\$196,765,004	95,284,404	\$2.0650

	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			
31 December 2019			
Class A Sterling Shares	£158,554	75,417	£2.1024
Class A Dollar Shares	\$1,043,204	636,988	\$1.6377
Class B Sterling Shares	£2,283	1,000	£2.2830
Class B Dollar Shares	\$17,789	10,000	\$1.7789
Class P Dollar Shares	\$163,943	100,000	\$1.6394
Class Z Sterling Shares	£76,943,677	35,127,117	£2.1904
Class Z Dollar Shares	\$151,533,945	88,797,434	\$1.7065

	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			
31 December 2018			
Class A Sterling Shares	£130,612	77,718	£1.6806
Class A Dollar Shares	\$1,009,899	802,392	\$1.2586
Class B Sterling Shares	£49,075	27,300	£1.7976
Class B Dollar Shares	\$13,467	10,000	\$1.3467
Class P Dollar Shares	\$125,185	100,000	\$1.2518
Class Z Sterling Shares	£59,636,683	34,315,072	£1.7379
Class Z Dollar Shares	\$124,646,947	95,758,005	\$1.3017

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Investment Manager's Report (Unaudited)

Performance and Financial Review

This report covers the period 1 January 2020 to 31 December 2020. During the year, the sub-fund returned -13.1% (Class Z Income Shares, net of fees, GBP) against the FTSE All-Share Index return of -9.5%.

The year under review was one of the most volatile in living memory. Events such as the US-China trade deal, the Saudi-Russia oil price war, and more recently, the US election and end to the Brexit saga would have been meaningful market drivers in themselves. Tragically, they were secondary to the global COVID-19 pandemic, which came at significant human and economic cost. After an initial market crash, as governments shuttered economies in attempt to contain the virus, stock markets recovered ground in the summer months against a backdrop of lower COVID-19 infection rates and extraordinary fiscal and monetary stimulus programmes. Markets were resurgent at the end of the year fuelled by positive news in November of multiple vaccine approvals.

Some industries and sectors suffered an unprecedented loss of revenue, while social restrictions accelerated some of the key trends of last few years, leading to the demise of many 'household name' businesses. Lockdowns had severe consequences for the travel, leisure and hospitality industries, and significantly increased the transition from high street to online retail. A backdrop in which '15 years of people coming online in 15 weeks'* created some clear winners, particularly in the global arena with the tech giants in the US continuing their unabated dominance whilst companies, such as Zoom and Tesla, saw dramatic share prices increases. The latter recording an astonishing 800% increase in its share price and was admitted to the S&P 500 index.

The dramatic hit to revenue streams and the political impact of furloughed staff led to dividend deferrals or cuts. Some companies reinstated and, in some cases, made good on their dividends as the year progressed, and we believe more prudent policies will ultimately provide a stronger base for future dividend growth. Nevertheless, this backdrop resulted in the UK equity income sector being the worst performer in 2020.

The sub-fund's return echoed that of the overall sector and underperformed the FTSE All-Share Index by 3.6%. The majority of the underperformance occurred in the first half of the year, with the sub-fund outperforming versus the index in the final six months.

Against such a volatile market backdrop the sub-fund's turnover increased during the year, as we looked to reallocate capital to businesses that were indiscriminately hit by the market movements but offered greater potential to come through the period stronger. This repositioning benefitted the sub-fund with several of the new holdings we mentioned in the interim report producing positive returns across the year, specifically Rio Tinto, Unilever, Bellway and Berkeley. Equally the disposals of Barclays and HSBC assisted performance as the banking sector came under pressure on concern about potential impairments on loans, credit losses, and unfavourable interest rate policies. Another positive was our underweight to Oil & Gas. We took the opportunity, following the oil price spike at the beginning of the year, to reduce our holdings in Royal Dutch Shell and BP. We have now completed the sale of BP in its entirety. Other strong relative performers for the sub-fund were BHP, Direct Line Group, L&G, Electrocomponents, 3i, PZ Cussons and Roche.

Unfortunately, this was more than offset by the detractors such as Lloyds, Travis Perkins and IAG. These positions were all held as we started the year, and all three were severely impacted by COVID-19. Whilst we retained Lloyds, we sold down the positions in Travis Perkins and IAG as the investment rationales for holding these were no longer compelling given the significantly changed landscape.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Investment Manager's Report (Unaudited) (continued)

Performance and Financial Review (continued)

Companies that were either unable, or politically encouraged, to cut their dividend saw their share prices depreciate in excess of the market and this has also had a strong impact on the sub-fund's dividend which for 2020 is indicated to be down by roughly 41% from the previous year. This is as a result of an intended reduction in the yield premium at the beginning of the year, together with the impact of those companies that reduced or paused dividend payments. The outlook for 2021 is much improved. Importantly, the events of last year have provided a universal justification for all companies to rebase payments to a sustainable level which should be able to grow ahead of inflation over time. This is a compelling prospect in an investment world bereft of income.

As 2021 begins, the spectre of COVID-19 still looms over the global economy, albeit counterbalanced by renewed optimism of vaccines driving immunity and a slow, gradual resumption to a more normalised living and working environment. The series of vaccine successes provide a route to ending the economic disruption created by coronavirus, the EU Free Trade Agreement brings an end to nearly five years of domestic uncertainty and both governments and central banks have made it clear that policies are likely to remain remarkably accommodative until renewed economic growth has taken root.

We have constructed a portfolio which is invested predominantly across the following areas:

- High return potential, internationally diversified companies where valuations are attractive relative to peers and capable of generating decent growth over the medium term
- Companies with self-help potential and the ability to benefit from operational improvement
- Cyclical companies that have exceptionally strong balance sheets, real assets with high return potential and shareholder focused management that are likely to be beneficiaries from the reflationary monetary and fiscal policies
- Financial companies that have higher return business models, where we believe there is market leadership, business focus and sensible capital allocation

The valuation of the current concentrated portfolio, we feel, is very attractive given it consists of companies with healthy returns capable of growth over the medium term. While the volatility of the equity market can never be fully mitigated, the sub-fund is a collection of resilient companies with self-help, financial strength and exposure to a wide range of economic sensitivities and real assets, which may prove important given the wider range of future economic outcomes the events of 2020 have set in motion.

Majedie Asset Management Limited
15 January 2021

* Quote from Keith Weed, WPP Director

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2020 £	For the financial year ended 31 December 2019 £
Income from Investments			
Dividend income		175,612	272,043
Interest income		97	221
Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss	8	(1,083,518)	655,929
Total Investment (Loss)/Gain		(907,809)	928,193
Expenses			
Expenses	3	(31,110)	(39,524)
Total Expenses		(31,110)	(39,524)
Operating (Loss)/Profit before Finance Costs		(938,919)	888,669
Finance Costs			
Interest expense		(4)	–
Distribution to the shareholders		(95,108)	(234,669)
Total Finance Costs		(95,112)	(234,669)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(1,034,031)	654,000
Withholding tax on dividends		(1,202)	(3,569)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(1,035,233)	650,431

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Statement of Financial Position

		As at 31 December 2020	As at 31 December 2019
	Notes	£	£
Assets			
Cash and cash equivalents	2	150,216	1,152,578
Financial assets held at fair value through profit and loss:			
Transferable securities	7	4,435,259	6,207,529
Accrued income and other receivables		16,838	19,231
Total Assets		4,602,313	7,379,338
Liabilities			
Bank overdraft	2	(1,758)	(819,748)
Accrued expenses and other payables		(21,501)	(3,596)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(23,259)	(823,344)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,579,054	6,555,994

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

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

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	6,555,994	6,199,001
Proceeds from redeemable participating shares issued	56,992	4,131,489
Cost of redeemable participating shares redeemed	(998,699)	(4,424,927)
Change in net assets attributable to holders of redeemable participating shares	(1,035,233)	650,431
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	4,579,054	6,555,994

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 31 December 2020, the UK Income Fund had a cash position of £150,216 and a bank overdraft of £1,758 (31 December 2019: cash position of £1,152,578 and a bank overdraft of £819,748) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

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

For the financial year ended 31 December 2020, investment management fees of £31,110 (31 December 2019: £39,524) were charged to the UK Income Fund with £4,895 (31 December 2019: £3,596) payable at the financial year 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 years ended 31 December 2020 and 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial year ended 31 December 2019
	£	£
Investment management fees	(31,110)	(39,524)
Depositary and Administration fees	(20,939)	(26,218)
Directors' fees	(2,619)	(2,086)
Auditors' remuneration	(3,319)	(4,736)
Legal fees	(921)	(165)
Shareholder servicing fees	(2,922)	(3,621)
Other expenses	(7,166)	(3,296)
Expenses reimbursed by the Investment Manager	37,886	40,122
	(31,110)	(39,524)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

4. Share Capital

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

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

Movement in number of Redeemable Participating Shares

The UK Income Fund	Balance as at 1 January 2020	Subscriptions	Redemptions	Balance as at 31 December 2020	Value of share transactions in base currency	Value of share transactions in base currency
Class Z Accumulation Shares	1,839,155	–	(98,464)	1,740,691	–	(110,745)
Class Z Income Shares	3,568,102	62,844	(1,000,672)	2,630,274	56,992	(887,954)

The UK Income Fund	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 31 December 2019	Value of share transactions in base currency	Value of share transactions in base currency
Class Z Accumulation Shares	270,402	1,757,753	(189,000)	1,839,155	2,160,854	(239,096)
Class Z Income Shares	5,715,115	1,796,778	(3,943,791)	3,568,102	1,970,635	(4,185,831)

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 years ended 31 December 2020 and 31 December 2019:

	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>
31 December 2019	
Opening Shares	
Net movement in shares	1,633,053
Closing Shares	<u>1,633,053</u>
Net Asset Value	<u><u>£ 2,215,073</u></u>

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

5. Related Party transaction (continued)

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

The UK Income Fund had the following shareholders who held greater than 20% of its shares:

Shareholder Name	31 December 2020 % Holding	31 December 2019 % Holding
Majedie Asset Management Limited	37.36	30.20
QGCI Nominees Limited	21.29	22.68

6. Financial Instruments & Associated Risk

The UK Income Fund's investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the UK Income Fund.

The main risks arising from the UK Income Fund's financial instruments are discussed below:

(a) Market Risk

The UK Income Fund's equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2020 and 31 December 2019, the UK Income Fund'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 base currency of the UK Income Fund is £.

As at 31 December 2020 and 31 December 2019, the currency exposure of the UK Income Fund was as follows:

	Net Monetary exposure £'000	Net Non- monetary exposure £'000	Net foreign currency exposure £'000
31 December 2020			
CHF	–	138	138
EUR	3	–	3
NOK	2	–	2
USD	–	74	74
Total exposure in foreign currencies	5	212	217
Base currency GBP	139	4,223	4,362
Total	144	4,435	4,579
31 December 2019			
CHF	–	168	168
EUR	–	125	125
NOK	1	–	1
Total exposure in foreign currencies	1	293	294
Base currency GBP	347	5,915	6,262
Total	348	6,208	6,556

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

A weakening of the Sterling of 10% in the various exchange rates applicable to the net foreign currency exposure of the UK Income Fund at the financial year end would increase its Net Asset Value by £24,106 (31 December 2019: £32,771). Conversely, a strengthening of Sterling of 10% will decrease its Net Asset Value by £19,723 (31 December 2019: £26,812).

(ii) Interest Rate Risk

The UK Income Fund had no interest bearing investments for the financial years ended 31 December 2020 and 31 December 2019 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2020 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by £44,353 (31 December 2019: £62,075).

A 1% fall in security prices as at 31 December 2020 and 31 December 2019 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

(b) Credit Risk

The cash balances of the UK Income Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2020 and 31 December 2019, the cash position of the UK Income Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2020, The Bank of New York Mellon SA/NV, the head office of the Depositary, had a credit rating of AA- (31 December 2019: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2019: A).

(c) Liquidity Risk

The UK Income Fund's financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the sub-fund's net assets as at 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	% of Net Assets	% of Net Assets
Unilever	5.49%	n/a
Direct Line	5.32%	n/a
Legal & General	5.11%	6.56%
Tesco	5.10%	n/a
BP	n/a	7.91%
Royal Dutch Shell class 'B' Shares	n/a	7.88%
Lloyds Banking	n/a	5.88%
GlaxoSmithKline	n/a	5.77%

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

7. 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
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 UK Income Fund
31 December 2019

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

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

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

8. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit and Loss

	31 December 2020 £	31 December 2019 £
Realised gain/(loss) on investments		
Net realised loss on investments	(745,330)	(279,540)
Net realised loss on forward currency contracts and currency	(167)	(2,447)
Total net realised loss	<u>(745,497)</u>	<u>(281,987)</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised (loss)/gain on investments	(338,013)	938,091
Net movement in unrealised loss on currency	(8)	(175)
Total net movement in unrealised (loss)/gain	<u>(338,021)</u>	<u>937,916</u>
Net (Loss)/Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>(1,083,518)</u>	<u>655,929</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Notes to the Financial Statements (continued)

9. Transaction Costs

The UK Income Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	£	£
Transaction costs relating to equity investments	17,350	31,679
	<u>17,350</u>	<u>31,679</u>

The costs are included in the “Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” figure in the Statement of Comprehensive Income.

10. Subsequent Events

Distributions totaling £42,780 (31 December 2019: £60,943) in respect of the Class Z Income Shares of the UK Income Fund for the financial year ended 31 December 2020 were paid on 26 February 2021.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 31 December 2020

Nominal Value	Security Description	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Australia			
11,111	BHP	215,531	4.71
3,145	Rio Tinto	173,463	3.79
	Total Australia (31 December 2019: 2.82%)	<u>388,994</u>	<u>8.50</u>
Netherlands			
10,355	Royal Dutch Shell class 'B' Shares	131,291	2.87
	Total Netherlands (31 December 2019: 7.88%)	<u>131,291</u>	<u>2.87</u>
Switzerland			
538	Roche	138,304	3.02
	Total Switzerland (31 December 2019: 2.56%)	<u>138,304</u>	<u>3.02</u>
United Kingdom			
11,318	3i	130,921	2.86
1,839	AstraZeneca	134,918	2.95
43,490	BAE Systems	213,949	4.67
4,296	Bellway	128,257	2.80
1,936	Berkeley Group	92,163	2.01
8,177	British American Tobacco	221,883	4.85
25,994	ConvaTec Group	52,092	1.14
6,019	Daily Mail & General Trust	45,414	0.99
1,702	DCC	88,895	1.94
76,372	Direct Line	243,856	5.32
36,392	Domino's Pizza	116,236	2.54
60,609	Essentra	187,646	4.10
9,648	GlaxoSmithKline	130,325	2.85
52,311	John Laing Group	172,783	3.77
87,888	Legal & General	234,178	5.11
357,431	Lloyds Banking	130,757	2.86
24,203	LondonMetric Property	55,764	1.22
745	Next	52,701	1.15
24,172	PZ Cussons	55,958	1.22
2,035	Reckitt Benckiser	133,679	2.92
10,366	RELX	186,536	4.07
12,300	St James's Place	138,959	3.03
100,517	Tesco	233,752	5.10
34,219	TP ICAP	82,400	1.80
5,705	Unilever	251,305	5.49
41,311	Wm Morrison Supermarkets	73,203	1.60
14,238	WPP	113,975	2.49
	Total United Kingdom (31 December 2019: 78.08%)	<u>3,702,505</u>	<u>80.85</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management UK Income Fund

Portfolio of Investments – Majedie Asset Management UK Income Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States		
875	Medtronic	74,165	1.62
	Total United States (31 December 2019: n/a)	<u>74,165</u>	<u>1.62</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 94.68%)	<u>4,435,259</u>	<u>96.86</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 94.68%)	4,435,259	96.86
	Cash and cash equivalents and bank overdraft	148,458	3.24
	Other net liabilities	<u>(4,663)</u>	<u>(0.10)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,579,054</u>	<u>100.00</u>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.37
Cash and cash equivalents	3.26
Other current assets	0.37
	<u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Majedie Asset Management UK Income Fund
Statement of Significant Purchases

Security Description	Nominal	Cost £
Unilever	7,278	310,685
British American Tobacco	8,470	252,116
RELX	10,756	189,241
WPP	21,245	182,987
Rio Tinto	4,411	168,344
AstraZeneca	1,839	144,058
Reckitt Benckiser	2,035	141,118
3i	13,115	131,976
Bellway	4,296	112,931
John Laing Group	29,032	91,152
Tesco	39,751	89,383
DCC	1,702	89,209
Essentra	27,944	86,643
Berkeley Group	1,936	84,539
Medtronic	1,091	80,888
Meggitt	23,614	75,458
TP ICAP	34,219	72,712
Wm Morrison Supermarkets	41,311	72,372
Legal & General	35,457	69,009
BHP	4,385	63,105
St James's Place	6,581	60,743
Direct Line	17,786	50,547
Roche	183	47,970
ConvaTec Group	25,994	47,377
BAE Systems	8,711	46,704
LondonMetric Property	24,203	46,637
Next	745	46,047
Mondi	3,205	44,523
Lloyds Banking	108,726	36,748
Royal Dutch Shell class 'B' Shares	3,284	34,703

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Majedie Asset Management UK Income Fund
Statement of Significant Sales

Security Description	Nominal	Proceeds £
BP	111,658	381,311
Royal Dutch Shell class 'B' Shares	15,954	281,027
Legal & General	88,643	223,925
GlaxoSmithKline	11,707	197,213
Meggitt	49,439	195,086
Mondi	11,986	190,016
Electrocomponents	25,922	166,567
Pearson	29,314	166,414
Wm Morrison Supermarkets	83,115	146,916
Sampo	4,540	132,734
Lloyds Banking	368,181	127,359
B&M European Value Retail	37,989	124,732
Travis Perkins	14,125	119,353
Hays	91,514	105,327
Euromoney Institutional Investor	10,810	92,045
HSBC Holdings	20,071	91,655
Associated British Foods	4,788	90,972
Roche	328	87,630
Direct Line	30,018	85,818
BAE Systems	14,449	75,682
Unilever	1,573	73,067
Tesco	29,308	71,016
BHP	3,662	65,338
Rio Tinto	1,266	60,374
Daily Mail & General Trust	8,401	56,762
Serco Group	42,577	56,337
PZ Cussons	20,399	48,903
Greencore Group	34,896	47,058
St James's Place	4,337	40,192

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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			
31 December 2020			
Class Z Accumulation Shares	£2,050,592	1,740,691	£1.1780
Class Z Income Shares	£2,528,462	2,630,274	£0.9613

	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			
31 December 2019			
Class Z Accumulation Shares	£2,494,676	1,839,155	£1.3564
Class Z Income Shares	£4,061,318	3,568,102	£1.1382

	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			
31 December 2018			
Class Z Accumulation Shares	£317,611	270,402	£1.1746
Class Z Income Shares	£5,881,390	5,715,115	£1.0291

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Investment Manager's Report (Unaudited)

Performance and Financial Review

This report covers the period 1 January 2020 to 31 December 2020. During the year, the sub-fund returned 40.2% (Class F Sterling Shares, GBP, net of fees), compared to 7.4% for the Morgan Stanley Capital International All Country World ex US Index ("MSCI ACWI ex US") 12:00 BST*.

The sub-fund had a strong year, performing well against its benchmark and global markets in general. Seeking returns in markets outside of the resurgent US (where performance was dominated by the five tech behemoths) was therefore not an impediment, with returns coming from a diverse range of stocks across geographies and sectors. We have long believed that uncertainty is a key ingredient in enabling successful active investing. Against the backdrop of COVID-19, this first year of managing the sub-fund put that theory to test in an extreme way.

First and foremost, we are pleased that performance has been stock-led, with excellent contributions coming from holdings in Emerging Markets and continental Europe. While we tend to pursue growth stocks, having the flexibility to invest across styles and to be contrarian was incredibly important in 2020. In our experience, companies that make good investments have some of the following qualities: they operate at the focal point of change from multiple technologies, have forward-looking management teams who can prioritise investment in growth, improving long-term competitive positioning and prioritising "self-disruption" over short-term profits, or can benefit from "winner takes all" economics. Many of these sorts of companies were among the top performers this year, including Prosus (which owns a stake in Tencent), MercadoLibre (the Latin American e-commerce and fintech giant), as well as M3 (the Japanese online platform for connecting doctors to medical reps, clinical trials, job offers, medical records and more). While we own companies for their multi-year progression, these companies have benefited from the sharp COVID-19 led, and likely permanent, increase in online activity, whether that be shopping or payments or sourcing and sharing medical information. These companies are examples from a theme we call "One app to rule them all (and online payments)" – one of the long-term macro veins that run through the portfolio.

Samsung SDI and TSMC (Taiwan Semiconductor Manufacturing) – examples of "Darwinian winners" – also made extraordinary progress. Samsung SDI, which manufactures batteries for electric vehicles (EVs), strengthened its EV ambitions as demand for EVs in China returned and western manufacturers saw tightening environmental regulation in their home nations. TSMC cemented its dominance with Intel finally pulling back from its attempt to keep up with the group in semiconductor chip manufacturing and announcing that it will outsource its leading-edge production to TSMC. Looking ahead, we expect chip designs to become more complicated (leading to consolidation of its chip designers) and difficult to manufacture without errors, which positions, we believe, TSMC exceptionally well. Importantly, we think of outcomes for individual stocks in ranges – we spend a lot of time thinking about how well a stock could perform if aspects of the investment case work out. This potential for outlier returns means that when an investment case works, the sub-fund's return from that holding can be meaningful and, at times, spectacular – a key theme this year.

Although further down the list of positives, Barrick Gold highlights our investment flexibility. The company has flourished under Mark Bristow and added ballast, diversifying the return profile of the sub-fund beyond growthier names, particularly in the first few months of the year before we started reducing the holding.

The sub-fund's UK exposure was the only real blemish, shaving a modest four basis points off relative returns.

Transactions and positioning

While careful not to underestimate the risks posed by the pandemic, in May we took the view that the market was probably underestimating the herculean scientific effort to find a vaccine and improve treatment practices as well as the vigorous fiscal and monetary stimulus being deployed. As a result, we gently rotated out of defensives into industrial and recovery exposed names early, a decision that boosted returns, especially when the first successful vaccine was announced.

This involved adding to several holdings we believed were unduly impacted by the short-term market response, including Copa Holdings (Panama's flag carrying airline) and Credicorp (a Peruvian bank), Vifor Pharma (Swiss leader in the intravenous iron market with a long runway for growth internationally) and Ionis Pharmaceutical (the leading RNA-targeted therapeutics company). A consistent feature to our patient, long-term approach is to add to positions into weakness when we think markets become too short-term focused.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Investment Manager's Report (Unaudited) (continued)

Transactions and positioning (continued)

We also started a position in Maersk, which is a further example of the flexibility we have to invest in a diverse range of stocks in the portfolio. We believe Maersk is a Darwinian winner within the container shipping industry. The company is now being run with a focus on improving cash flows and returns and we have been excited to be able to buy shares in this company at less than book value.

To sub-fund these positions, and in some cases to maintain a diversified portfolio, we locked in some profits in MercadoLibre, M3, Prosus, Samsung SDI, TSMC and Barrick Gold.

It was an important year to remain active and as a team our complementary styles, backgrounds and temperaments were invaluable in helping us assess the backdrop and to seize opportunities. Several members of the wider investment desk have science degrees (myself included) which meant we could conduct our own analysis of evolving news around the virus and the path of the pandemic and (perhaps ironically) accept more uncertainty around the understanding of it. We monitored vaccine developments, progress when it came to treatments, as well as evidence of potential T-cell immunity, and considered timelines for the pandemic and social restrictions. We combined this analysis with the macro work performed by the team.

We do not aim to achieve a smooth pattern of discrete monthly outperformance, but are pleased the sub-fund achieved this in its first year, echoing what we have achieved on an annualised basis since the inception of the Unconstrained International Equity strategy in December 2014. Outperformance in a variety of conditions reflects the diversity of stock-specific drivers within the sub-fund.

The old adage that “investing is a marathon, not a sprint” is an important one to remember when measuring performance, especially given the highly unusual recent period in markets. Nevertheless, we are pleased with the sub-fund's first year, which was backed by multiple drivers, and are excited about the long-term opportunities we are pursuing on behalf of investors.

Majedie Asset Management Limited
15 January 2021

*Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Majedie Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2020 \$	For the financial period ended 31 December 2019* \$
Income from Investments			
Dividend income		259,015	10,086
Interest income		185	–
Net gain on financial assets and liabilities held at fair value through profit or loss	8	8,577,950	61,654
Total Investment Gain		8,837,150	71,740
Expenses			
Expenses	3	(51,182)	(1,629)
Total Expenses		(51,182)	(1,629)
Operating Profit before Finance Costs		8,785,968	70,111
Finance Costs			
Interest expense		(13)	–
Total Finance Costs		(13)	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		8,785,955	70,111
Withholding tax on dividends		(39,560)	(1,836)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		8,746,395	68,275

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Statement of Financial Position

	Notes	As at 31 December 2020 \$	As at 31 December 2019* \$
Assets			
Cash and cash equivalents	2	460,819	212,319
Financial assets held at fair value through profit and loss:			
Transferable securities	7	29,052,519	16,905,472
Accrued income and other receivables		18,300	7,620
Total Assets		29,531,638	17,125,411
Liabilities			
Accrued expenses and other payables		(11,648)	(1,629)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(11,648)	(1,629)
Net Assets Attributable to Holders of Redeemable Participating Shares		29,519,990	17,123,782

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

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

	For the financial year ended 31 December 2020	For the financial period ended 31 December 2019*
	\$	\$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year/period	17,123,782	–
Proceeds from redeemable participating shares issued	3,703,330	17,055,507
Cost of redeemable participating shares redeemed	(53,517)	–
Change in net assets attributable to holders of redeemable participating shares	8,746,395	68,275
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year/period	29,519,990	17,123,782

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 31 December 2020, the International Equity Fund had a cash position of \$460,819 (31 December 2019: cash position of \$212,319) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Investment Manager, the Depositary and the Administrator

Investment Manager

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

For the financial year ended 31 December 2020, investment management fees of \$51,182 (31 December 2019: \$1,629) were charged to the International Equity Fund with \$11,648 (31 December 2019: \$1,629) payable at the financial year 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 year ended 31 December 2020 and financial period ended 31 December 2019 can be analysed as follows:

	For the financial year ended 31 December 2020	For the financial period ended 31 December 2019
	\$	\$
Investment management fees	(51,182)	(1,629)
Depositary and Administration fees	(19,142)	–
Directors' fees	(2,707)	–
Auditors' remuneration	(4,263)	(2,519)
Legal fees	(1,174)	–
Shareholder servicing fees	(988)	–
Other expenses	(5,525)	–
Expenses reimbursed by the Investment Manager	33,799	2,519
	(51,182)	(1,629)

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 2020	Subscriptions	Redemptions	Balance as at 31 December 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	2,493,899	(34,805)	10,453,692	3,703,330	(53,517)

Majedie Asset Management International Equity Fund	Balance as at 1 January 2019	Subscriptions	Redemptions	Balance as at 31 December 2019	Value of share transactions in base currency	Value of share transactions in base currency
Class F Dollar Shares	–	6,500,000	–	6,500,000	6,500,000	–
Class F Sterling Shares	–	7,994,598	–	7,994,598	10,555,507	–

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

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 year ended 31 December 2020 and financial period ended 31 December 2019:

	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
		Class F Dollar Shares
31 December 2019		
Opening Shares		–
Net movement in shares		6,500,000
Closing Shares		6,500,000
Net Asset Value		\$6,524,700

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

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 464,305 (31 December 2019: Nil) Class F Sterling Shares.

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

The International Equity Fund had the following shareholders who held greater than 20% of its shares:

Shareholder Name	31 December 2020 % Holding	31 December 2019 % Holding
BNY Custodial Nominees (Ireland) Limited	57.11	55.16
Majedie Asset Management Limited	38.66	44.84

6. Financial Instruments & Associated Risk

The International Equity Fund's investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the International Equity Fund.

The main risks arising from the International Equity Fund's financial instruments are discussed below:

(a) Market Risk

The International Equity Fund's equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2020 and 31 December 2019, the International Equity Fund'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 base currency of the International Equity Fund is \$.

As at 31 December 2020 and 31 December 2019, the currency exposure of the International Equity Fund was as follows:

31 December 2020	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
CAD	–	541	541
CHF	–	1,174	1,174
DKK	3	2,929	2,932
EUR	1	4,048	4,049
HKD	–	1,276	1,276
JPY	4	4,438	4,442
KRW	7	3,418	3,425
GBP	49	(18,922)	(18,873)
Total exposure in foreign currencies	64	(1,098)	(1,034)
Base currency US\$	404	10,080	10,484
Total	468	8,982	9,450

* Included in net non-monetary exposure is \$(20,071,331) which represents the US Dollar value of the share capital attributable to the Sterling share classes as at 31 December 2020.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

31 December 2019	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
CAD	–	530	530
CHF	–	463	463
DKK	–	1,528	1,528
EUR	–	3,055	3,055
HKD	–	532	532
JPY	3	2,282	2,285
GBP	–	(9,283)	(9,283)
Total exposure in foreign currencies	3	(893)	(890)
Base currency US\$	216	7,199	7,415
Total	219	6,306	6,525

* Included in net non-monetary exposure is \$(10,598,881) which represents the US Dollar value of the share capital attributable to the Sterling share classes as at 31 December 2019.

A weakening of the US Dollar of 10% in the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than US Dollar) of the International Equity Fund at the financial year end would increase its Net Asset Value by \$2,109,786 (31 December 2019: \$849,953). Conversely, a strengthening of US Dollar of 10% will decrease its Net Asset Value by \$(1,726,188) (31 December 2019: \$(695,416)).

(ii) Interest Rate Risk

The International Equity Fund had no interest bearing investments for the financial years ended 31 December 2020 and 31 December 2019 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2020 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by \$290,525 (31 December 2019: \$169,055).

A 1% fall in security prices as at 31 December 2020 and 31 December 2019 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

(b) Credit Risk

The cash balances of the International Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2020 and 31 December 2019, the cash position of the International Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2020, The Bank of New York Mellon SA/NV, the head office of the Depositary, had a credit rating of AA- (31 December 2019: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2019: A).

(c) Liquidity Risk

The International Equity Fund's financial assets and financial liabilities as at the current year end and prior financial period end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the sub-fund's net assets as at 31 December 2020 and 31 December 2019:

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Samsung Electronics	n/a	5.10%
New Oriental Education & Technology	n/a	5.09%
Prosus	n/a	5.03%

7. 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).

31 December 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Security Description				
Financial assets at fair value through profit or loss				
Transferable securities - equities	29,052,519	–	–	29,052,519
	29,052,519	–	–	29,052,519

31 December 2019

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

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Notes to the Financial Statements (continued)

8. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit and Loss

	31 December 2020	31 December 2019
	\$	\$
Realised gain/(loss) on investments		
Net realised gain on investments	12,472	–
Net realised gain/(loss) on forward currency contracts and currency	22,621	(23,182)
Total net realised gain/(loss)	35,093	(23,182)
Unrealised gain/(loss) on investments		
Net movement in unrealised gain on investments	8,542,027	84,817
Net movement in unrealised gain on currency	830	19
Total net movement in unrealised gain	8,542,857	84,836
Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	8,577,950	61,654

9. Transaction Costs

The International Equity Fund incurred the following separately identifiable transaction costs during the financial year ended 31 December 2020 and financial period ended 31 December 2019:

	31 December 2020	31 December 2019
	\$	\$
Transaction costs relating to equity investments	5,064	14,314
	5,064	14,314

The costs are included in the “Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” figure in the Statement of Comprehensive Income.

10. Formation Costs

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Majedie Asset Management International Equity Fund

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 31 December 2020

Nominal Value	Security Description	Fair Value \$	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Argentina			
2,134	Banco Macro**	33,781	0.11
740	MercadoLibre	1,265,807	4.29
Total Argentina (31 December 2019: 4.16%)		<u>1,299,588</u>	<u>4.40</u>
Canada			
23,221	Barrick Gold	540,632	1.83
Total Canada (31 December 2019: 3.09%)		<u>540,632</u>	<u>1.83</u>
Chile			
16,112	Sociedad Quimica y Minera de Chile**	791,502	2.68
Total Chile (31 December 2019: 2.97%)		<u>791,502</u>	<u>2.68</u>
China			
15,300	Meituan Dianping	581,602	1.97
6,922	New Oriental Education & Technology**	1,253,713	4.25
13,235	Prosus	1,444,725	4.90
24,975	Trip.com Group**	830,044	2.81
Total China (31 December 2019: 14.20%)		<u>4,110,084</u>	<u>13.93</u>
Denmark			
14,276	Ambu	619,605	2.10
409	AP Moller - Maersk	919,448	3.11
10,319	Novo Nordisk	729,673	2.47
11,479	Novozymes	660,493	2.24
Total Denmark (31 December 2019: 8.92%)		<u>2,929,219</u>	<u>9.92</u>
France			
846	Kering SA	616,715	2.09
1,700	Sartorius Stedim Biotech	612,798	2.08
Total France (31 December 2019: 7.43%)		<u>1,229,513</u>	<u>4.17</u>
Germany			
1,843	Zooplus	385,668	1.31
Total Germany (31 December 2019: n/a)		<u>385,668</u>	<u>1.31</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Hong Kong		
56,600	AIA Group	695,037	2.36
	Total Hong Kong (31 December 2019: 3.11%)	<u>695,037</u>	<u>2.36</u>
	India		
5,652	MakeMyTrip	161,025	0.55
	Total India (31 December 2019: 0.68%)	<u>161,025</u>	<u>0.55</u>
	Japan		
2,700	FANUC	664,357	2.25
7,100	Kao	549,490	1.86
900	Keyence	506,739	1.72
14,600	M3	1,379,680	4.67
17,100	SoftBank Group	1,337,853	4.53
	Total Japan (31 December 2019: 13.33%)	<u>4,438,119</u>	<u>15.03</u>
	Netherlands		
210,200	Koninklijke KPN	641,097	2.17
	Total Netherlands (31 December 2019: 6.42%)	<u>641,097</u>	<u>2.17</u>
	Panama		
10,487	Copa	806,922	2.73
	Total Panama (31 December 2019: 2.00%)	<u>806,922</u>	<u>2.73</u>
	Peru		
4,297	Credicorp	703,183	2.38
	Total Peru (31 December 2019: 2.78%)	<u>703,183</u>	<u>2.38</u>
	Russian Federation		
25,007	Sberbank of Russia**	364,665	1.24
	Total Russian Federation (31 December 2019: 1.76%)	<u>364,665</u>	<u>1.24</u>
	South Africa		
34,505	Anglo American	1,149,055	3.89
	Total South Africa (31 December 2019: 3.39%)	<u>1,149,055</u>	<u>3.89</u>
	South Korea		
2,995	NAVER	805,752	2.73
17,223	Samsung Electronics	1,285,026	4.35

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 31 December 2020 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	South Korea (continued)		
2,297	Samsung SDI	1,326,860	4.50
	Total South Korea (31 December 2019: 5.10%)	<u>3,417,638</u>	<u>11.58</u>
	Spain		
11,748	Grifols	346,483	1.17
	Total Spain (31 December 2019: 2.16%)	<u>346,483</u>	<u>1.17</u>
	Switzerland		
320	Straumann	374,815	1.27
5,066	Vifor Pharma	799,271	2.71
	Total Switzerland (31 December 2019: 2.70%)	<u>1,174,086</u>	<u>3.98</u>
	Taiwan		
11,906	Taiwan Semiconductor Manufacturing**	1,296,504	4.39
	Total Taiwan (31 December 2019: 4.44%)	<u>1,296,504</u>	<u>4.39</u>
	United States		
195	Amazon	640,961	2.17
3,294	First Republic Bank	477,103	1.62
1,817	Illumina	661,733	2.24
13,856	Ionis Pharmaceuticals	792,702	2.68
	Total United States (31 December 2019: 8.98%)	<u>2,572,499</u>	<u>8.71</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2019: 98.73%)	<u>29,052,519</u>	<u>98.42</u>
	Total financial assets at fair value through profit or loss (31 December 2019: 98.73%)	29,052,519	98.42
	Cash and cash equivalents	460,819	1.56
	Other net assets	<u>6,652</u>	<u>0.02</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>29,519,990</u>	<u>100.00</u>

**American Depositary Receipt.

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

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 31 December 2020 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.38
Cash and cash equivalents	1.56
Other current assets	0.06
	<hr/> <u>100.00</u>

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Majedie Asset Management International Equity Fund
Statement of Significant Purchases

Security Description	Nominal	Cost \$
Samsung Electronics	18,111	892,675
Samsung SDI	2,405	588,661
NAVER	2,995	516,378
AP Moller - Maersk	409	514,041
Zooplus	1,843	356,118
Vifor Pharma	2,535	355,098
Copa	7,305	341,611
Trip.com Group	11,840	315,024
FANUC	1,300	308,983
Anglo American	14,215	308,510
Ionis Pharmaceuticals	5,643	292,949
Credicorp	2,070	291,444
Prosus	2,738	278,652
Meituan Dianping	15,300	253,385
Straumann	320	231,579
Illumina	676	218,866
Keyence	400	192,844
New Oriental Education & Technology	1,214	167,516
SoftBank Group	1,800	109,963
Taiwan Semiconductor Manufacturing	1,463	99,884
Orange	7,140	86,492
Sberbank of Russia	6,715	78,707
Novo Nordisk	1,111	75,768

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the administrator.

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Majedie Asset Management International Equity Fund
Statement of All Sales

Security Description	Nominal	Proceeds \$
Samsung Electronics	732	963,119
Orange	39,260	480,319
MercadoLibre	364	354,869
Royal Dutch Shell	18,430	232,017
Taiwan Semiconductor Manufacturing	2,698	211,765
New Oriental Education & Technology	1,382	204,077
Sociedad Quimica y Minera de Chile	5,138	194,863
Baidu	1,977	191,466
Barrick Gold	7,661	186,469
Novozymes	3,376	175,864
Tullow Oil	225,938	148,848
Keyence	300	96,927
M3	2,900	85,049
Prosus	929	84,777
Samsung SDI	108	54,493
Samsung Electronics	888	52,312
Ambu	1,400	48,841
Sartorius Stedim Biotech	125	38,545

Majedie Asset Management (International) Investment Fund Company plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Portfolio of Investments – Majedie Asset Management International Equity Fund
As at 31 December 2020 (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			
31 December 2020			
Class F Dollar Shares	\$9,448,659	6,500,000	\$1.4536
Class F Sterling Shares	£14,706,427	10,453,692	£1.4068

	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			
31 December 2019			
Class F Dollar Shares	\$6,524,901	6,500,000	\$1.0038
Class F Sterling Shares	£8,023,985	7,994,598	£1.0037

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

The International Equity Fund commenced its operations on 17 December 2019 and, as such, there are no comparatives presented for the financial year ended 31 December 2018.