KEY INVESTOR INFORMATION

This document provides you with key investor information about the fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.

MAJEDIE Asset Management

MAJEDIE ASSET MANAGEMENT TORTOISE FUND (USD)

Class Z USD

ISIN IE00BG49LC31

The Majedie Asset Management Tortoise Fund (the Fund) is a sub-fund of Majedie Asset Management (International) Investment Fund Company PLC (the Company), an Irish domiciled Open Ended Investment Company.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long-only equity fund.
The Fund is actively managed. The Fund is managed with reference to a benchmark in the context of performance fees only.
The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of NAV. No more than 10% of the NAV will be invested in any one security. The long positions will be achieved by direct purchases of equities using the assets of the Fund.
The Fund will hold a maximum of 60 short positions, which may represent up to 100% of the NAV, and each synthetic short position held will not exceed 10% of the NAV. The synthetic short positions will ordinarily be achieved by the use of contracts for differences placed with approved counterparties and will be financed out of the assets of the Fund.
Investments will primarily be in equity securities listed on eligible markets or exchanges located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Fund may invest in the equity securities of companies incorporated anywhere in the world. The 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. The Fund may invest up to 10% of its NAV in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes. There is no policy to restrict investment to particular economic sectors.
This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK & REWARD PROFILE

The Risk and Reward indicator table demonstrates where the Fund ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.
The shaded area in the table below shows the above named Fund's ranking on the Risk and Reward Indicator. The indicator uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

1	2	3	4	5	**6**	7

Lower risk — Higher risk

Typically lower reward — Typically higher reward

The risk indicator for this Fund is set at 6 reflecting the typically more volatile nature of a fund investing in securities of companies as these price movements tend to be more volatile than bonds or other fixed income securities.
Historical data may not be a reliable indication for the future.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.
Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the fund's volatility and losses. Some share classes may be designated in a currency other than the base currency (GBP). In such circumstances, adverse exchange rate fluctuations between the base currency and the currency of the share class may result in a decrease in return and/or a loss of capital.
Derivative Risk: the use of derivatives (complex instruments) by the Fund will result in it being leveraged. This could increase volatility and reduce liquidity. Leverage occurs when the economic exposure is greater than the amount invested, resulting in the Fund being exposed to a greater loss (or gain) than the original investment. Risk factors associated with using derivatives may cause the Fund not to achieve its investment objectives, but their use is supported by a risk management process to ensure alignment with the Fund's investment objectives.
Counterparty Risk: counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.
Concentration Risk: the Fund may at certain times, hold relatively few investments which could lead to losses if it holds a large position in a particular investment that declines in value.
For more information on potential risks please request the Prospectus using the contact details overleaf.

CHARGES

The charges you pay are used to pay the costs of running the Fund.

ONE OFF CHARGES	
Entry charge	0.00 %
Exit charge	0.00 %

CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	1.12 %

CHARGES TAKEN UNDER CERTAIN CONDITIONS	
Performance fee	20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%

Actual fee charged for the year ending December 2020: 0%

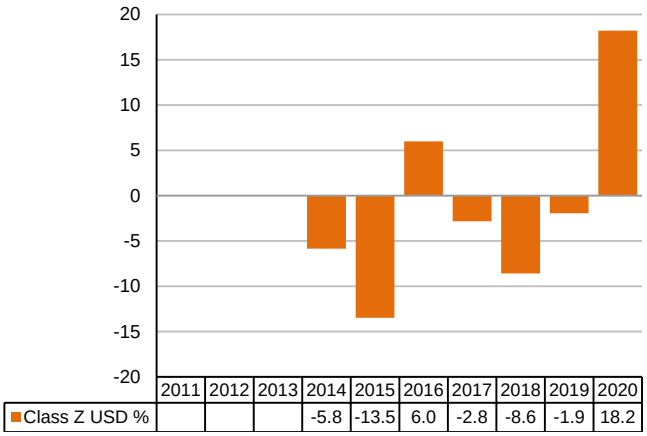
These charges reduce the potential growth of your investment.

For all classes of shares in this Fund there are no one-off entry or exit fees applicable.

The ongoing charges disclosed is based on expenses related to the 12 months ending on 31/12/2020. This figure may vary from year to year.

Further details on charges can be found in the section entitled 'Charges and Expenses' in the supplement to the Prospectus for the Fund which is available from the Administrator (details below).

PAST PERFORMANCE



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Z USD %				-5.8	-13.5	6.0	-2.8	-8.6	-1.9	18.2

- The Fund was launched on 31 August 2007 and the base currency (used to calculate the figures) is £ Sterling. Class Z USD shares were launched on 10 December 2013.
- The chart on the left shows the past performance of the Majedie Asset Management Tortoise Fund Class Z USD shares since inception.
- Performance is shown after the deduction of all charges and fees and assumes any dividends/distributions have been reinvested.
- The Fund does not track an index and is not used to constrain portfolio composition in any way.
- It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

PRACTICAL INFORMATION

The Depositary: The Bank of New York Mellon SA/NV.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.

Dealing: The Fund deals daily on a forward pricing basis, which means that your investment will be dealt at the next valuation point following receipt of your instructions. The dealing deadline is 12:00 noon (Irish time) and prices are based on the value of the underlying assets which are valued at 5pm EST (New York). Details of the latest dealing prices are available from the Administrator.

The minimum initial purchase is $800,000 and the minimum further purchase is $160,000.

Further information on this Fund including how to switch (switching is permitted subject to applicable restrictions set out in the Prospectus), how to buy and sell shares, and information on other share classes in the Fund, can be found in the Prospectus.

Structure: The Company is an 'Umbrella' structure, with segregated liability between sub-funds, comprising a number of different sub-funds one of which is the Fund stated at the start of this document. The Prospectus and periodic reports are prepared for the Company. The Prospectus, the latest annual report and any subsequent half-yearly report in English are available from the Administrator free of charge.

Liability: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Majedie Asset Management Limited's Remuneration Policy is available at www.majedie.com and a paper copy is available free of charge on request.

The Administrator of the Fund is:

BNY Mellon Fund Services (Ireland) Designated Activity Company

Riverside Two | Sir John Rogerson's Quay | Grand Canal Dock |Ireland

Tel + 353 1 790 3555 | Fax + 353 1 790 4097 |Website www.majedie.com

Majedie Asset Management (International) Investment Fund Company PLC is authorised in Ireland and is regulated by the Central Bank of Ireland.