

Description

Majedie Investments PLC is an Investment Trust listed on the London Stock Exchange. It was founded in 1910, obtained Investment Trust status in 1985, and, from 2014, has been a self managed AIF under UK AIFMD.

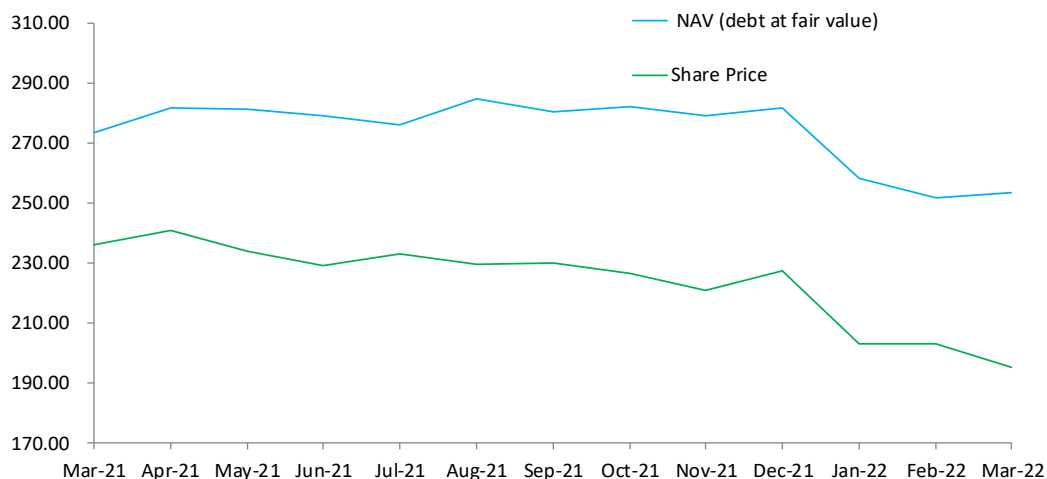
The Company owned a 17.6% stake in the asset management boutique, Majedie Asset Management (MAM) having been a founding investor in 2002. In January 2014, MAM was appointed to manage substantially all of the Company's assets.

Following the completion of the MAM acquisition by Liontrust Asset Management PLC in March 2022, the assets will be managed by the same fund managers using an unchanged investment process. The assets will be managed through funds managed by Liontrust including an allocation to an Absolute Return Fund (Tortoise Fund). The board remains responsible for asset allocation between Liontrust Funds.

Objective

To maximise total shareholder return whilst increasing dividends by more than the rate of inflation over the long term.

NAV and Total Shareholder Return[^]



Allocation

UK Equity Portfolio (segregated)	40.4%
Global Equity Fund	27.0%
Tortoise Fund	15.0%
International Equity Fund	7.9%
Liontrust	5.4%
Corporate Cash and Other	4.3%

Monthly Performance

The NAV (debt at fair value) Total Return increased by 0.6%.

The Share Price Total Return has decreased by 3.9%.

On the 7th December 2021 MAM entered into a conditional agreement to be acquired by Liontrust Asset Management PLC. The consideration for the transaction was made up of a mixture of cash and shares issued by Liontrust with an additional deferred consideration to potentially be payable in 2025. The deal went unconditional on 25 March 2022.

Since the announcement, the Company has reflected the transaction in its daily NAVs (excluding any potential deferred payment).

Key Facts

Share Price	195.00p
NAV per Share (debt at par value)	257.09p
NAV per Share (debt at fair value)	253.33p
(Discount) / Premium (debt at par value)	(24.15%)
(Discount) / Premium (debt at fair value)	(23.03%)
Market Capitalisation	£103.4m
Total Assets	£157.1m
Debt at par value	£20.8m
Debt at fair value	£22.8m
Ticker	MAJE.LN
Sector	Global Income
Financial Year End	30 September
Interim dividend declared for 31.03.21	4.40p
Final dividend declared for the year to 30.09.21	7.00p
Dividend payable	January, June
AGM	January
Shares in issue	52,998,795

Majedie Investments PLC

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Authorised and regulated by the Financial Conduct Authority
www.majedieinvestments.com

Total Return % (Year End 30 Sept)	1 Month to 31 March 2022 [^]	FY-to-Date (30/09/21 to 28/02/22) [^]	Year to 30 Sep 2021 ^{^^}	Year to 30 Sep 2020 ^{^^}	Year to 30 Sep 2019 ^{^^}	Year to 30 Sep 2018 ^{^^}	Year to 30 Sep 2017 ^{^^}	Year to 30 Sep 2016 ^{^^}	Year to 30 Sep 2015 ^{^^}
Net Asset Value*	0.6	(7.7)	22.2	(10.9)	(9.9)	2.7	12.6	16.3	13.0
Share Price	(3.9)	(12.5)	37.1	(27.6)	(3.5)	2.1	13.0	3.0	15.7
70% FTSE UK All Share/ 30% MSCI ACW(£)	2.1	4.3	26.2	(10.0)	4.1	8.0	12.8	21.4**	(1.2)**

* Debt at fair value.

**Consists of the FTSE UK All Share at 70% and the FTSE World Ex UK at 30%.

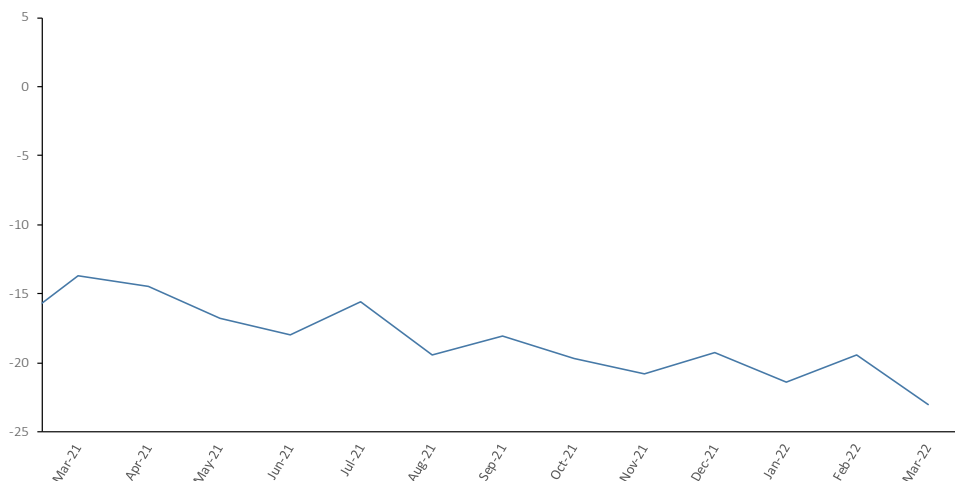
[^] Based on daily NAV's released to the market.

^{^^}NAV Total Return percentages are based on the NAVs in the Report and Accounts.

Top 20 Investments^{^*}

Liontrust	5.4%
Shell PLC	3.1%
AstraZeneca PLC	1.7%
Anglo American PLC	1.5%
Natwest Group PLC	1.3%
Koninklijke KPN NV	1.3%
Electrocomponents PLC	1.2%
Tesco PLC	1.2%
3i Group PLC	1.1%
Amazon Inc	1.1%
Relx PLC	1.1%
Microsoft Corporation	1.1%
Newmont Corporation	1.1%
Ascential PLC	1.0%
Unilever PLC	1.0%
Barrick Gold Corp	1.0%
Compass Group PLC	1.0%
Fevertree Drinks PLC	1.0%
Zimmer Biomet Holdings Inc	0.9%
Sociedad Quimica y Minera de Chile S.A.	0.9%
Figures as a % of total assets	29.0%

(Discount) / Premium (debt at fair value)



Discount or premium percentages are based on the Company's NAVs as released to the market.

[^]Prepared on a look through basis across all funds.

*In previous factsheets, up to and including 30 September 2020, the Top 20 Investments were based on the UK Equity Portfolio (segregated) only.

Disclaimer

The contents of this fact sheet have been issued and approved on 22 April 2022 by Majedie Investments PLC, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) as a self managed AIF. Majedie Investments believes that the information contained on this fact sheet is accurate at the date of publication, but accepts no liability for inaccuracy. It may be changed without prior notice. You should always bear in mind that: the value of investments may fluctuate; past performance is not a guarantee to future returns; the price of shares, and any income from them, can go down as well as up and you may not get back the full amount invested; any tax concessions are not guaranteed and may change at any time and their value will depend on your individual circumstances; the price of the shares in investment trusts is determined by supply and demand and is therefore not necessarily the same as the value of the underlying assets; there is a currency risk when an underlying asset is acquired which is a non-sterling asset; the value of the asset may be offset by a depreciation of the currency of denomination of the asset against sterling, and vice versa; in a building society or bank account your money is highly secure, whereas in a stock market based investment it is exposed to a degree of risk.