

Majedie Investments PLC
Annual General Meeting
January 2023

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Introducing Marylebone Partners

Who we are...

- FCA-regulated AIFM, established in 2013
- Independent, partner-owned investment manager
- Team of 12 professionals, 3 non-executive partners
- Approximately £400m AUM (pre-Majedie)
- Endowments, family offices, pension funds, UNHWIs
- One philosophy, one team, one approach
- Specialist in CPI+4% total return mandates



DAN HIGGINS

Founding Partner, CIO



OLIVIA MACDONALD

Partner, Senior Analyst



ROBERT ELLIOTT

Partner, Senior Analyst



MARK SCHILLING

Strategic Relationships



ANGELA LEDBURY

Investment Operations



NICK TOMBLESON

Business Operations



STUART RODEN

Chair, Inv Committee



MARC JONAS

Non-executive



DAVID HAYSEY

Non-executive

Distinguishing features

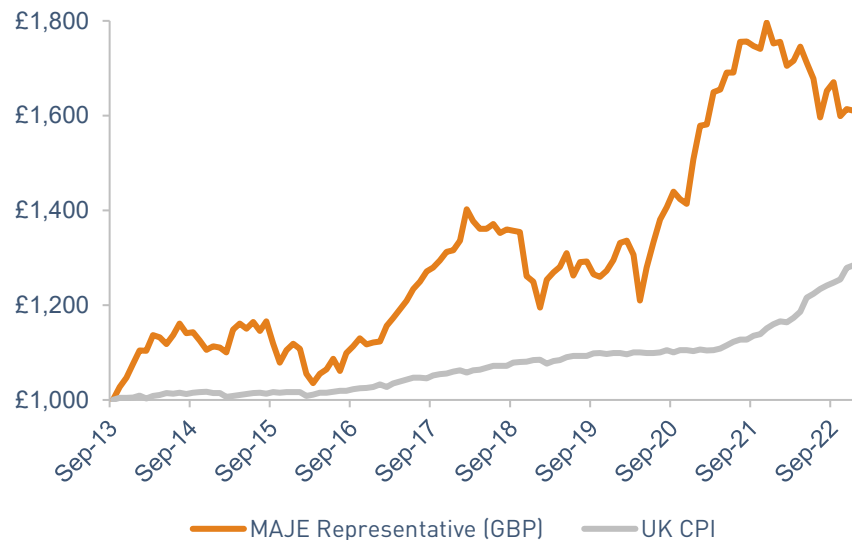
A different approach



Representative performance

Marylebone has delivered strong and differentiated returns

Representative growth of £1,000 – Since inception to December 2022



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-2.9%	0.6%	1.8%	-1.9%	-2.0%	-4.9%	3.5%	1.1%	-4.3%	1.0%	-0.2%	-3.2%	-11.2%
2021	0.2%	4.3%	0.3%	2.2%	0.0%	3.9%	0.0%	-0.5%	-0.4%	3.2%	-2.4%	0.2%	11.2%
2020	0.3%	-2.2%	-7.4%	5.7%	4.1%	3.6%	2.0%	2.3%	-1.1%	-0.7%	6.7%	4.7%	18.6%
2019	4.9%	1.2%	0.9%	2.3%	-3.6%	2.2%	0.1%	-2.1%	-0.5%	1.0%	1.8%	2.8%	11.4%
2018	5.0%	-1.8%	-1.1%	0.0%	0.8%	-1.4%	0.6%	-0.2%	-0.2%	-6.9%	-0.9%	-4.3%	-10.5%
2017	3.0%	1.4%	1.6%	1.5%	2.1%	1.2%	1.7%	0.7%	1.2%	1.4%	0.3%	1.5%	19.0%
2016	-4.8%	-1.9%	1.9%	0.9%	2.1%	-2.3%	3.5%	1.3%	1.5%	-1.1%	0.4%	0.2%	1.4%
2015	-0.9%	4.4%	1.1%	-0.9%	1.2%	-1.6%	1.8%	-4.0%	-3.6%	2.5%	1.2%	-1.0%	-0.2%
2014	-0.1%	3.1%	-0.5%	-1.2%	1.7%	2.2%	-1.8%	0.2%	-1.5%	-1.8%	0.7%	-0.3%	0.5%
2013	---	---	---	---	---	---	---	---	2.8%	1.9%	2.8%	2.5%	10.4%

Source: Marylebone Partners, Office for National Statistics. Representative track record for a hypothetical investment trust to 31 December 2022. Calculated by taking actual performance of Class FEU Series 1 of The Marylebone Lane Fund in USD then hedging to GBP using prevailing interest-rate differentials. Exercise assumes a pro forma allocation to Special Investments, using actual investments made for participating clients and at same time, consistent with a 30% target allocation to this category. Performance is shown net of all fees and expenses, based on the proposed fee structure for a hypothetical investment trust. The figures refer to simulated past performance. Past performance is not a guide to future performance. Returns may vary as a result of currency fluctuations. The Marylebone Lane Fund inception date is 1 September 2013.

A bespoke portfolio for Majedie Investments PLC

Three distinctive fundamental strategies

Special Investments

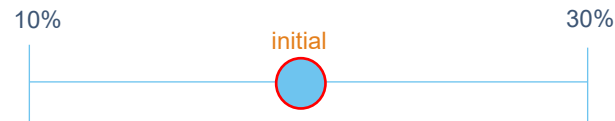
Proprietary ideas network

24-36 month time horizon

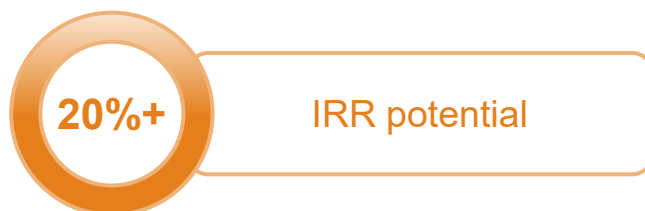
20%+ IRR potential

- Co-investments
- Special Purpose Vehicles
- Thematic funds
- Capital markets transactions

Strategic range



We see...



External Managers

Exceptional specialist funds

Owner-operated boutiques

Fundamental strategies

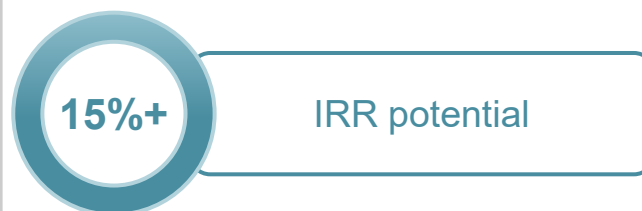
Structural inefficiencies

- Regional Specialists
- Industry Specialists
- Style Specialists
- Absolute Return (incl. Specialist Credit)

Strategic range



We see...



Direct Investments

Value-creating companies

No style or sector bias

Valuation discipline informs opportunity

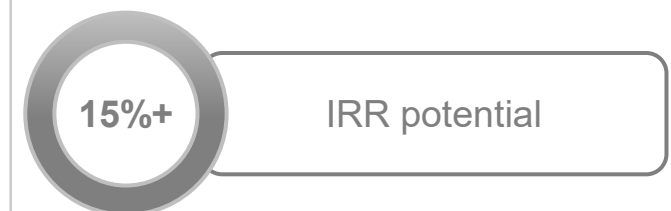
Stringent selection criteria:

- Revenue growth
- Business quality
- High return on capital
- Strong earnings and cash flows

Strategic range

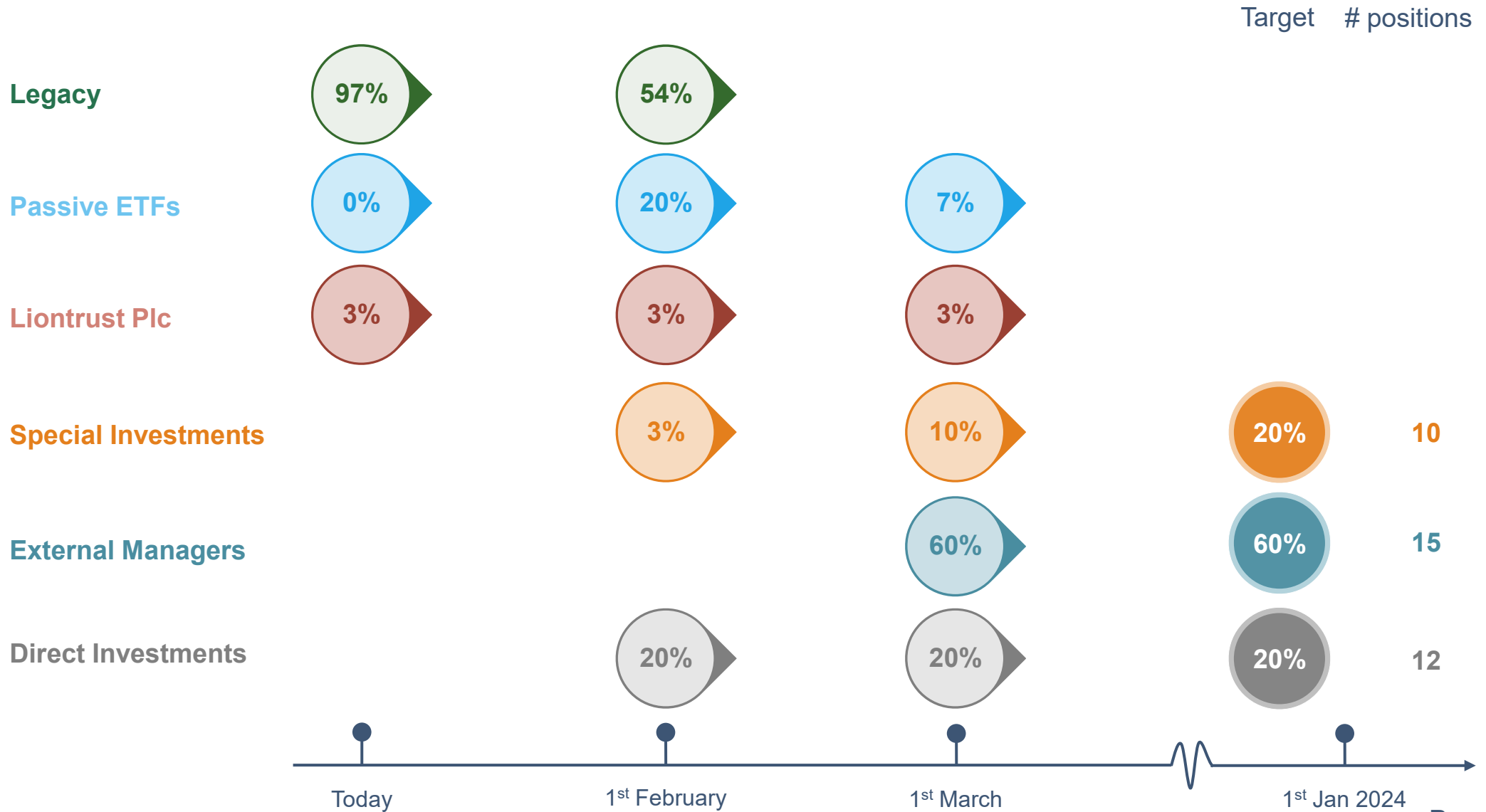


We see...



Implementation timeline

A swift yet sensitive transition to a liquid endowment approach



Special Investment example

Project Retain

Up-front capital provision to companies eligible for a specific tax credit under the U.S. CARES Act.
SPV managed by a distressed-credit manager based in Greenwich, Connecticut, known to us since 2009.

Investment Thesis

- Working with leading accounting firms and sourcing agents, the manager identifies eligible companies and undertakes extensive due diligence before helping them apply.
- In a process akin to factoring, they offer an up front payment at a discount of around 15% to the ultimate value of payments, taking ownership through a 'true sale' process.
- The opportunity is neither widely appreciated nor addressable by mainstream investors who lack sourcing, underwriting, and post-deal management capabilities.
- Downside risk is limited by extensive due diligence and process which leaves a very strong underlying counterparty.



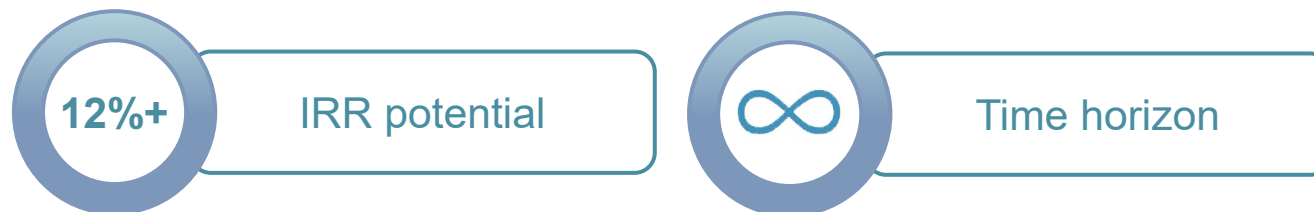
External Manager example

Millstreet Capital

Boston-based credit specialist, whose principals worked previously at Regiment Advisors, a Harvard Management Company spin-off. We identified the manager as part of a project to capitalise on COVID-19 credit dislocation.

Investment Thesis

- Focus on credit instruments with smaller issue sizes (\$2-500m). This structurally inefficient segment of the HY market has limited research coverage and competition. Most institutional investors do not invest here.
- The portfolio features investments in senior secured instruments, with short duration, high coupons and potential for total returns in the mid-teens or better.
- Flexible net exposure through idiosyncratic shorting and market hedges. Proprietary credit analysis, market 'nous' and network.
- Perfectly positioned to capitalise on exceptional opportunity in 'stressed', yet performing credit.



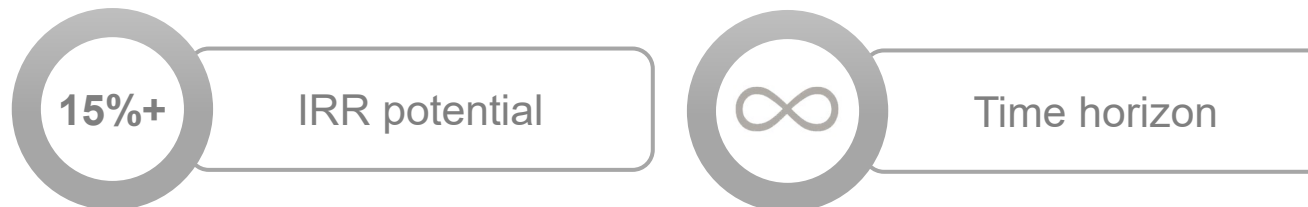
Direct Investment example

Sage Group plc

Founded in 1981, Sage Group plc is a UK based, global Accounting software company.

Investment Thesis

- Quality business with high recurring revenues, attractive Free Cash Flow margins, excellent ROCE metrics and a strong balance sheet.
- Towards the completion of a multi-year business transformation which involved acquisitions, disposals, organic reinvestment and cultural change.
- The company has an improved and focused product set, and is better placed to compete than five years ago.
- We expect revenue growth to accelerate and margins to expand, resulting in Free Cash Flow growth. Combined with the dividend, we expect excellent shareholder returns over the medium to long-term.



Summary

An exciting future for Majedie Investments

PROPOSITION

Differentiated returns through three distinctive, complementary and fundamental strategies.

Equities remain at the heart of the approach.

Access to ideas not previously available in the investment-trust format.

Future-proofed by multiple return sources.

No dependence on a single style or individual.

IMPLEMENTATION

Sensitive yet swift transition to new liquid endowment approach.

Immediate implementation of direct investments.

External managers within one month.

Special Investments as opportunities arise.

Best opportunity set in years.

TERMS

Flat fee structure based on market capitalisation.

Staggered as assets grow.

Incentive to bring in new investors.

Fee holiday to mitigate transition costs.

Attractive dividend.

7.5% stake in Marylebone Partners LLP.

DIFFERENTIATED RETURNS

BEST OPPORTUNITIES IN YEARS

ALIGNMENT OF INTERESTS