

MAJEDIE INVESTMENTS PLC

September 2023



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Introduction

Majedie Investments PLC appoints Marylebone Partners LLP as new investment manager

Following the sale of Majedie Asset Management to Liontrust plc., the Board of Majedie Investments PLC conducted a comprehensive review of the Company's investment management arrangements, assisted by JP Morgan Cazenove.

Objectives and Criteria

Investment performance

Potential for strong and durable performance. A strategy capable of delivering inflation-beating total returns to shareholders, through a combination of capital growth and dividends.

A differentiated return stream

An ability to access compelling idiosyncratic investments, at a time when conventional approaches may be compromised.

An equity-centric investment style

Majedie's core tenet: equities are the best asset class through which to compound wealth, over the medium to long term.

Experience

Prior experience of the investment trust format. Credentials and a reputation that will attract new shareholders, to the Company and improve liquidity.

Alignment

Fair fees and alignment of interests. A motivation to grow the Company, whilst preserving the culture that has served Majedie's shareholders for decades.

The decision to appoint Marylebone Partners LLP

A unanimous choice to lead Majedie Investments PLC into an exciting new era

Investment performance



- Marylebone Partners has managed capital successfully to a total-return mandate, borne out by a 10-year representative track record (no back-tests or hypotheticals).
- UK CPI+4% objective over rolling 5-year periods, including a dividend initially set at 3% and payable quarterly.

A differentiated return stream



- Marylebone's 'liquid endowment' model brings a truly differentiated proposition to Majedie's shareholders.
- Provides access to opportunities that, until now, have been available only to a small group of endowments, foundations, family offices and UHNWI investors.

An equity-centric investment style



- Equities remain at the heart of the proposition, whilst Marylebone's underlying investments are highly distinctive. Overlap with peer group is structurally low.

Experience



- Marylebone's principals have previously managed capital within the investment-trust format and have extensive experience investing in the sector.
- Key relationships with market counterparties and potential new shareholders, to narrow the discount and grow the Company.

Alignment



- Marylebone's culture and philosophy are consistent with the values of the Company.
- Flat fee structure of 90 bps based on market capitalisation and tiered for future growth.
- Significant contribution to costs, by waiving its management fee for 6 months.
- Alignment of interests and mitigation of expenses, through Majedie Investments PLC receiving a 7.5% interest in Marylebone Partners LLP, at nil cost.

Introducing Marylebone Partners

An independent specialist in managing capital for long-term total returns

Experience



Led by Dan Higgins, a 12-person team brings varied backgrounds, perspectives and skills.

Prior experience at industry-leading firms including Fauchier Partners, Wellcome Trust, Goldman Sachs, Sloane Robinson.

Pedigree



FCA approved AIFM, established in 2013. AUM of ~£500m, client base of endowments, families, UHNWIs.

Extensive prior experience of the investment-trust format.

Sustainability



ESG considerations are embedded into Marylebone's investment process.

A UNPRI signatory, committed to support its Net Zero ambitions.

Risk



Deep fundamental work, sophisticated portfolio construction, and a series of proprietary tools to protect against capital loss.

Active monitoring of exogenous and internal risks (including liquidity mismatches and pricing risk).

Executive Leadership



OLIVIA MACDONALD
Partner, Senior Analyst



DAN HIGGINS
Founder, CIO



ROBERT ELLIOTT
Partner, Senior Analyst



MARK SCHILLING
Strategic Relationships



ANGELA LEDBURY
Investment Operations



NICK TOMBLESON
Business Operations

Non-executive Partners



MARC JONAS
Investment Committee



STUART RODEN
Investment Committee
Chair



DAVID HAYSEY
Investment Committee

Marylebone Partners' liquid-endowment model

Capitalising on the investment trust format

Marylebone Partners' liquid-endowment model emulates the long-term, fundamental mindset that has driven the success of elite university endowment programmes in the United States.

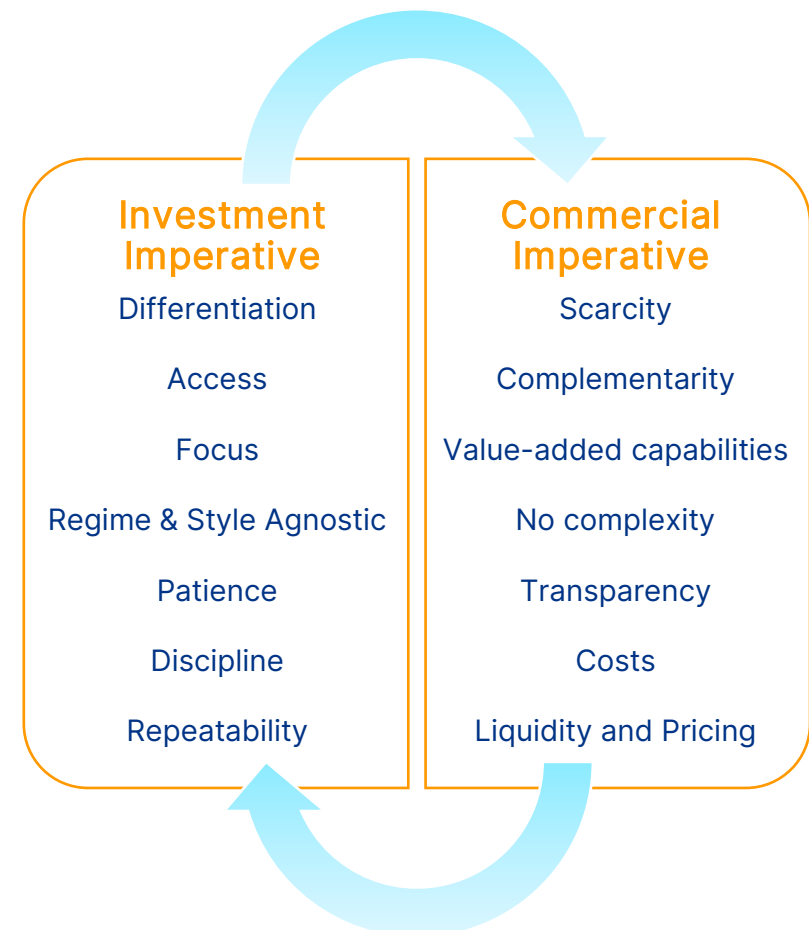
The approach harnesses idiosyncratic performance from an actively managed equities strategy, held alongside high conviction investments in other asset classes.

Marylebone's approach differs from many endowments as the firm does not allocate to deeply illiquid strategies such as venture capital or private equity.

Marylebone Partners seeks to achieve superior returns without locking-up capital for multi-year periods, by finding off-the-beaten-track opportunities within more liquid areas.

All investments in the Majedie portfolio are marked-to-market frequently and can be monetised within a reasonable time frame.

Criteria for a successful modern-day investment-trust



A framework for the next decade and beyond

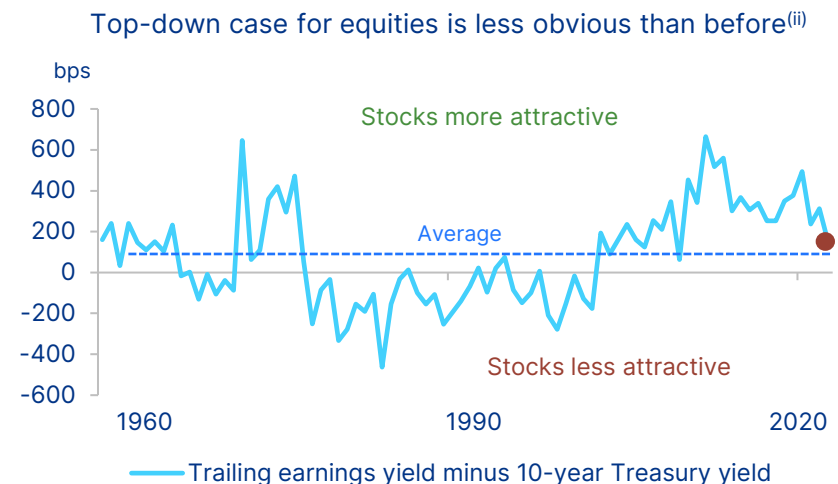
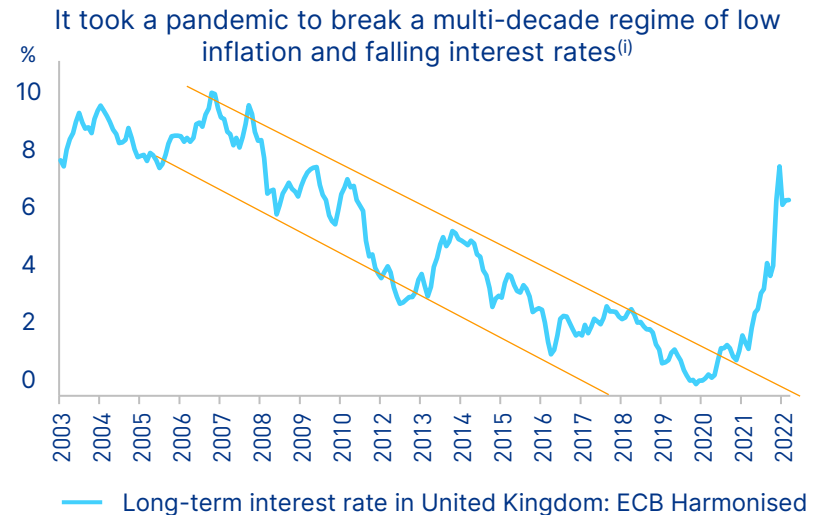
Taking advantage of greater dispersion in a new investing regime

The COVID-19 pandemic and subsequent events have broken a multi-decade investment regime. The 60:40 model (and variants thereof) can no longer be relied upon to deliver inflation-beating returns.

Many allocators have yet to recognise this regime change, falling back on the 'learned experience' of the past 10+ years.

We do not expect a return to anything that resembles the conditions that preceded COVID-19. The next decade will be characterised by:

- > Structurally higher nominal rates
- > Greater cyclical volatility and instability in currency regimes
- > Ongoing geopolitical instability
- > Previous tailwinds for many asset classes, turning into headwinds
- > Pronounced dispersion between (and within) asset classes



(i) Source: CEIC data. As of 31 March 2023.

(ii) Source: Bureau of Economic Analysis. As of 31 March 2023.

The best alpha opportunity in many years

Long termism, and ability to identify the best ideas will be critical to success

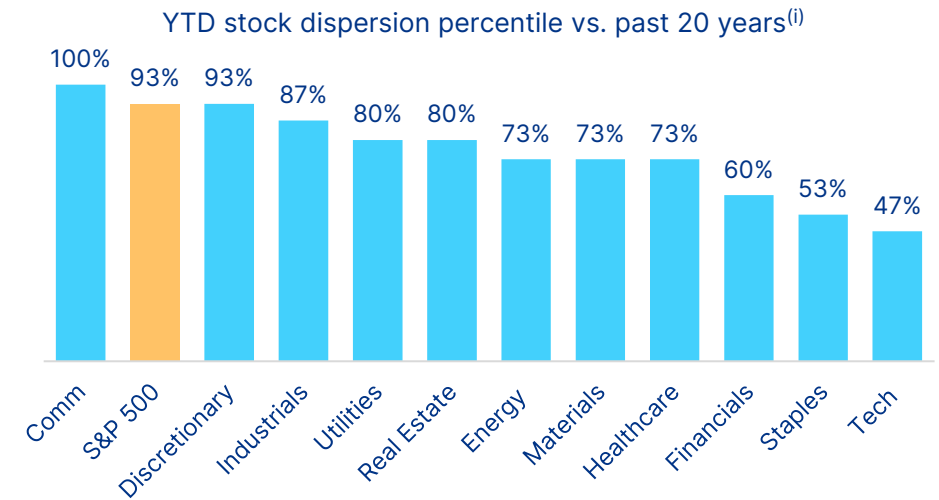
QE, ZIRP and other forms of 'financial repression' all created headwinds for active outperformance.

Alpha tends to be greatest in environments of higher interest rates, more price dispersion and lower correlation between (and within) asset classes. Generic / passive exposure to asset classes tends to do less well in such regimes.

We expect to see diverging fortunes for different enterprises. Great businesses will thrive, others will not survive.

Long-termism, and an ability to access the most compelling bottom-up opportunities *within* asset classes, will be critical to success. These are Marylebone Partners' core strengths.

Majedie is positioned to capitalise on greater dispersion by combining eclectic and uncorrelated return sources in a high-conviction portfolio.



It's a stock-picker's market⁽ⁱⁱ⁾



(i) Source: Morgan Stanley Research. As of 31 March 2023.

(ii) Source: FinViz.com. Foreign ADR stocks listed on NYSE, NASDAQ, AMEX categorized by geo location. Size represents market cap (as of 31 March 2023).

Marylebone's differentiated investment model

Combining three distinctive fundamental strategies

Special Investments

Eclectic, high-return-potential opportunities
 'One Degree of Separation' rule
 12-36 months time horizon
 All investments marked-to-market

Flexible mandate, deep due diligence:

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

Strategic range



20%+

IRR potential

External Managers

Global network of leading specialist funds
 Owner-operated boutiques, no 'products'
 Fundamental strategies, skill-based returns
 Capitalising on structural inefficiencies

Best-in-class selection of:

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

Strategic range



15%+

IRR potential

Direct Investments

Long-term investors in great companies
 Focused selection, idiosyncratic opportunities
 No structural style or sector bias
 Quality Compounders / Unappreciated Change

'Four Building Blocks' framework:

- Revenue growth
- Economic profitability
- Business quality
- Valuation

Strategic range



15%+

IRR potential

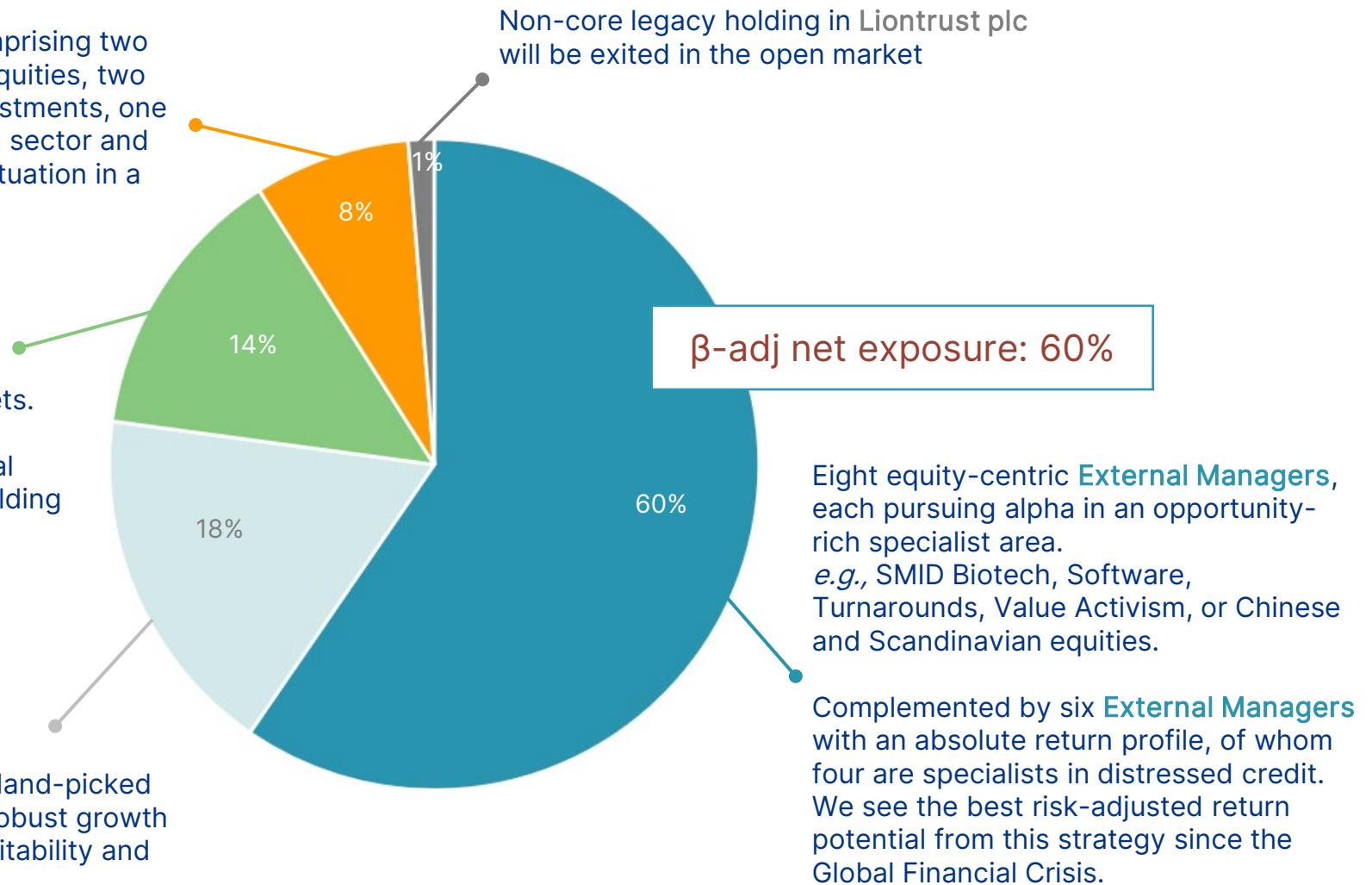
The new Majedie Investments portfolio

Eclectic **Special Investments**, comprising two activist co-investments in public equities, two stressed/distressed credit co-investments, one thematic idea in the listed Uranium sector and an uncorrelated, process-driven situation in a factoring strategy.

Cash & Equivalents will soon be deployed in return-generating assets.

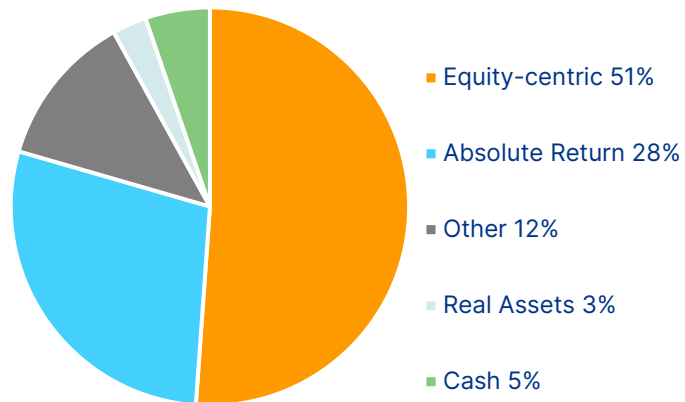
Meanwhile, we have made a tactical investment in a short-dated gilt yielding >4%, to minimise cash drag.

12 Direct Investments Hand-picked stocks chosen for their robust growth prospects, business profitability and reasonable valuations.
No pronounced style, industry or regional bias across the group.

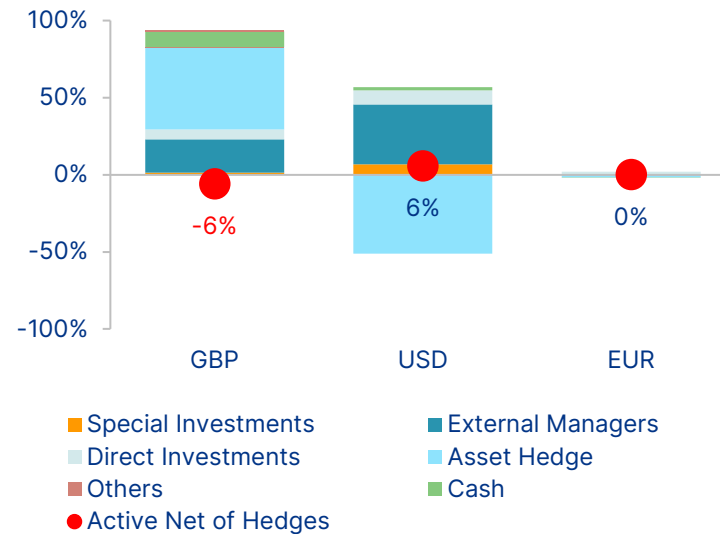


Exposure Analysis

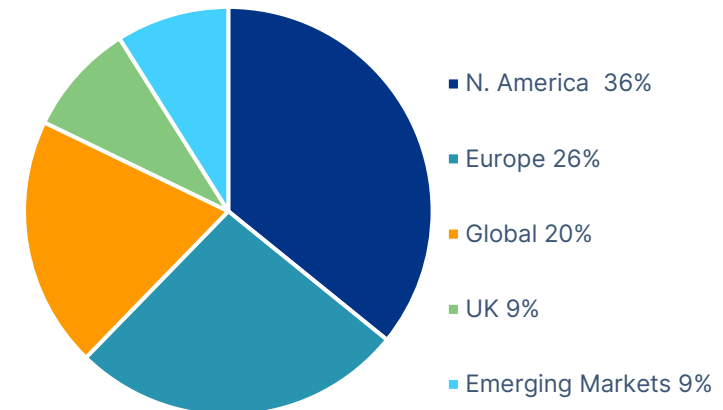
Role in Portfolio Classification



Active Currency Exposure



Geographic Profile



Refers to GICS regional classification (in the case of direct investments), or area of primary geographic focus (in the case of external managers).

Largest Special Investment Holdings

Security	Profile	Holding
Project Bungalow	Co-invest	2.6%
Project Uranium	Thematic	1.7%
Project Retain	SPV	1.4%
Project Challenger	Co-invest	1.3%
Project Saint	Co-invest	1.2%

Largest External Manager Holdings

Security	Specialism	Holding
Helikon Long Short Equity Fund	Regional (Europe)	5.7%
Silver Point	Credit	5.4%
Contrarian Emerging Markets	EM Credit	4.9%
Millstreet	Credit	4.9%
Praesidium	Software	4.3%

Largest Direct Investment Holdings

Security	Profile	Holding
KBR Inc	Govt Servs	2.1%
Sage Group plc	Software	1.7%
Wabtec Corp.	Industrials	1.7%
Pernod Ricard SA	Consumer	1.7%
Weir Group plc	Industrials	1.6%

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