

# MAJEDIE INVESTMENTS PLC

Annual General Meeting  
January 2024



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A year of positive change



# Background

## Investment objective

- ✓ A specialist in mandates aiming for 'CPI+' total-return

## Differentiated return stream

- ✓ Distinctive 'liquid endowment' approach

## Equity-centric investment style

- ✓ Equities lie at the heart of Marylebone's approach

## Experience

- ✓ 10-year representative track record
- ✓ Prior experience of investment-trust format

## Alignment

- ✓ Independent boutique
- ✓ Culture & philosophy

# Results Highlights to 30 September 2023

NAV  
total return

**+14.1%**

Share Price  
total return

**+26.2%**

Total dividends  
per share

**5.4p**

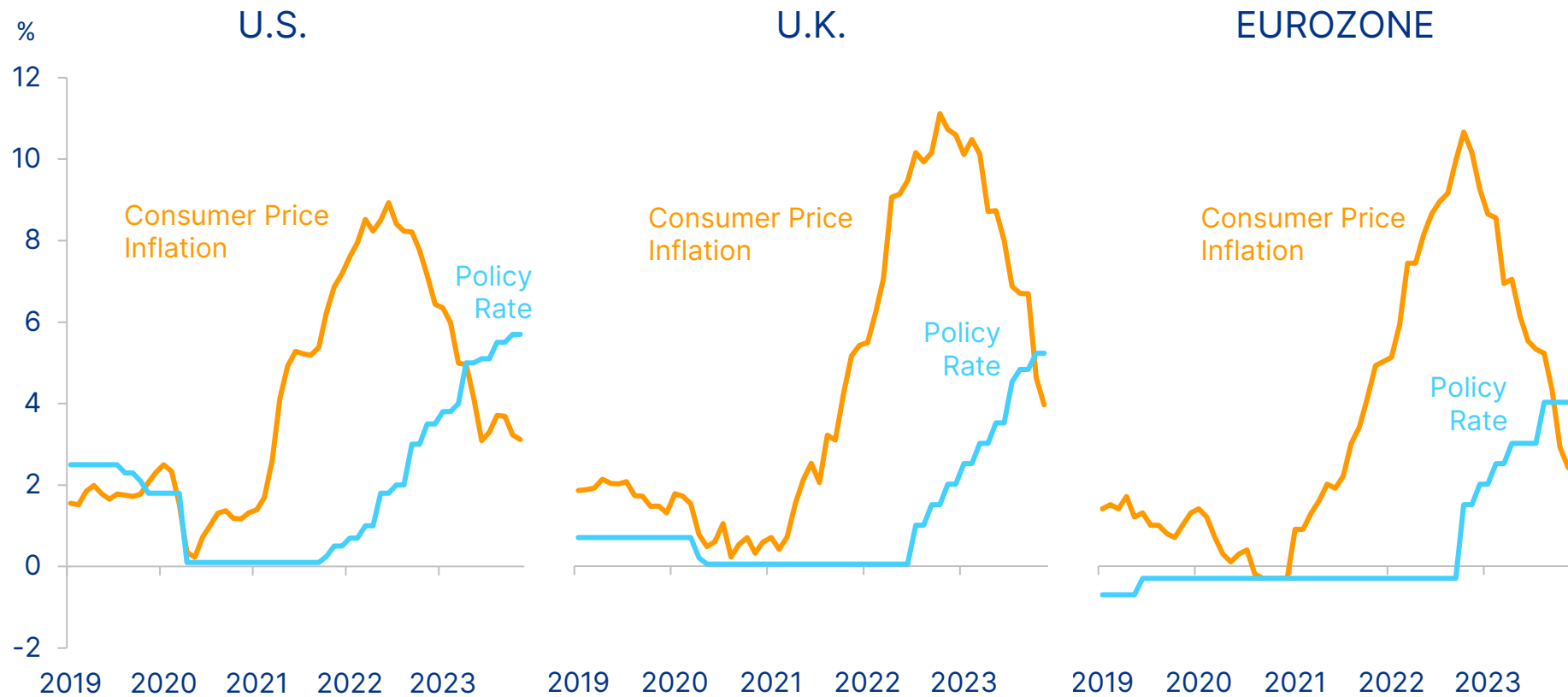
Target dividend  
(% of NAV)

**3%**

# Investment outlook



# A new investment regime



# The investment landscape has changed

## Prepare for a world of...

- Structurally higher interest rates
- Ongoing macro and geopolitical volatility
- Variable liquidity conditions
- A higher cost of capital for enterprises
- More (fundamentally driven) dispersion

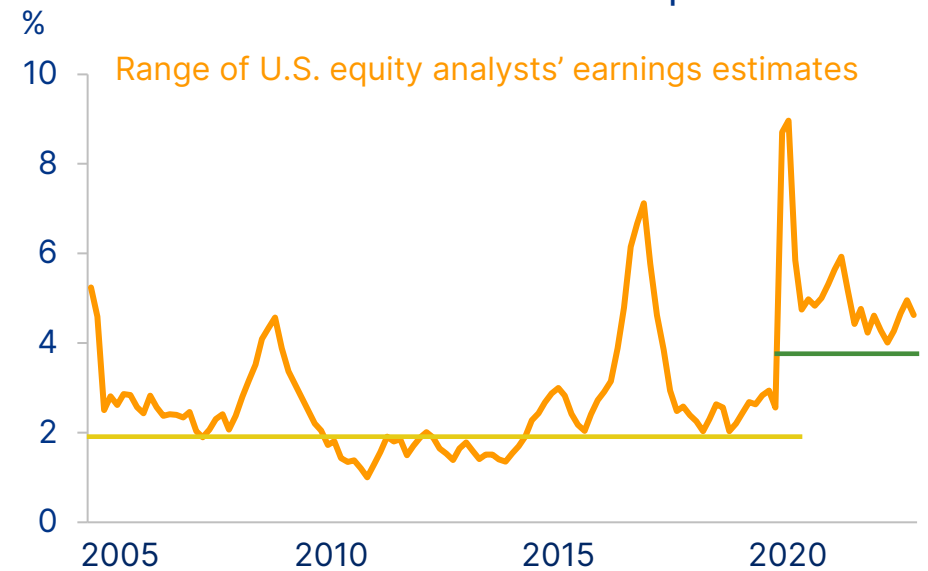


# Conditions should play to our strengths

A less-stable relationship between asset classes...<sup>(i)</sup>



...and more fundamental dispersion<sup>(ii)</sup>



(i) Source: BlackRock Investment Institute, as of December 2023.

(ii) Source: BlackRock Investment Institute, as of October 2023.

# A playbook for the new regime

## Old regime framework

- ✗ Market timing
- ✗ Tactical asset allocation
- ✗ Passive / ETFs
- ✗ 60:40
- ✗ Strategies predicated on rising valuations
- ✗ Strategies predicated on leverage

## Marylebone Partners' playbook

- ✓ Idiosyncratic fundamental return sources
- ✓ Long-term, but not deeply illiquid
- ✓ Margin of safety
- ✓ Capitalise on dispersion
- ✓ Low cross-correlation
- ✓ Differentiated return profile

# Marylebone Partners' 'liquid endowment' model

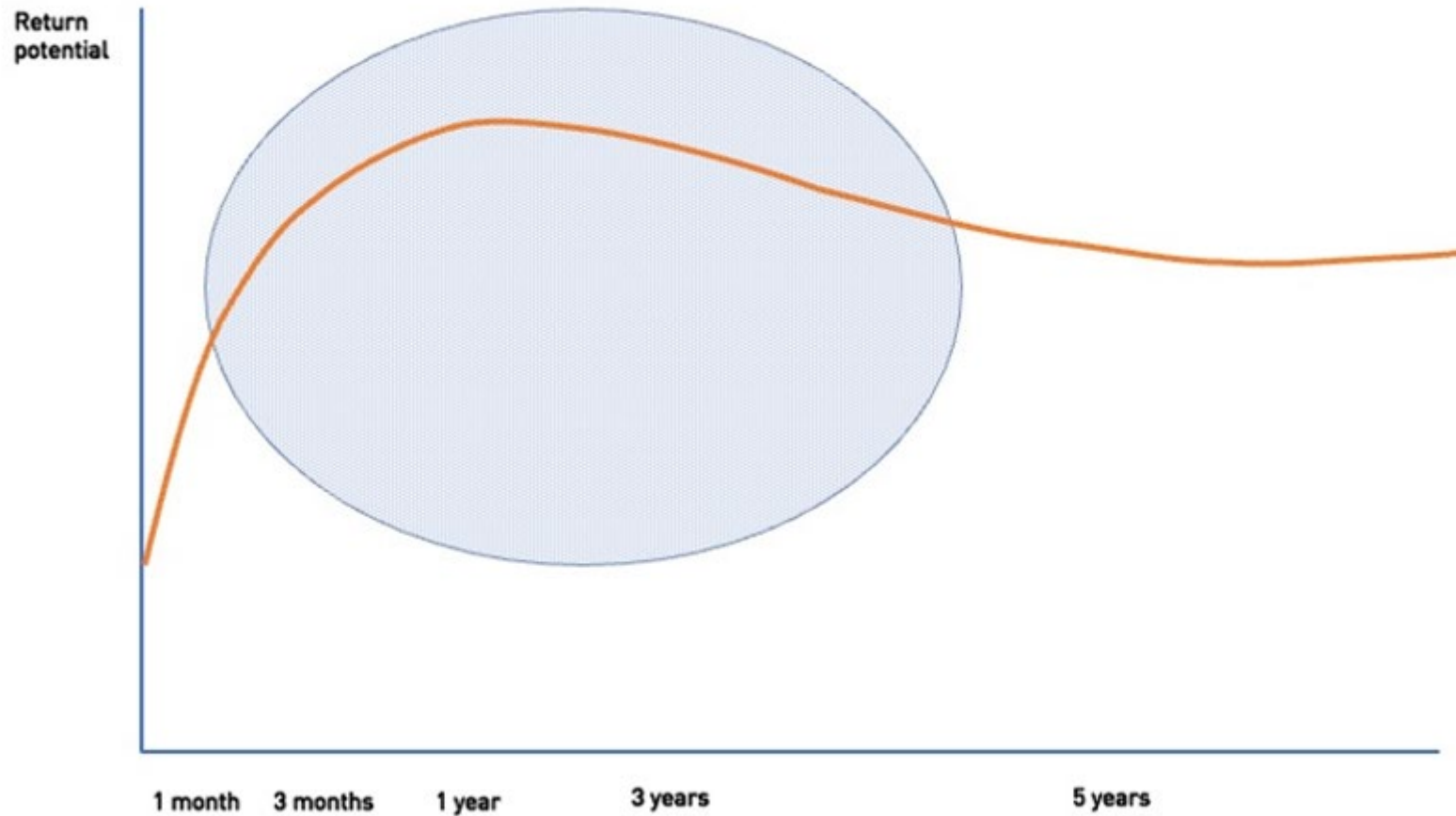
## Harnessing the principles behind the success of U.S. endowments

- Long-term
- Deeply fundamental
- Harnessing differentiated return sources
- Accessing best-in-class opportunities

## However

- No deeply illiquid strategies (Private Equity, Venture Capital, Real Estate etc.)
- Transparent and regular pricing: no 'hard-to-value assets'

# 'The liquidity sweet spot'



# Portfolio



# Three complementary fundamental strategies

## Special Investments

Co-investments  
Special Purpose Vehicles  
Thematic opportunities

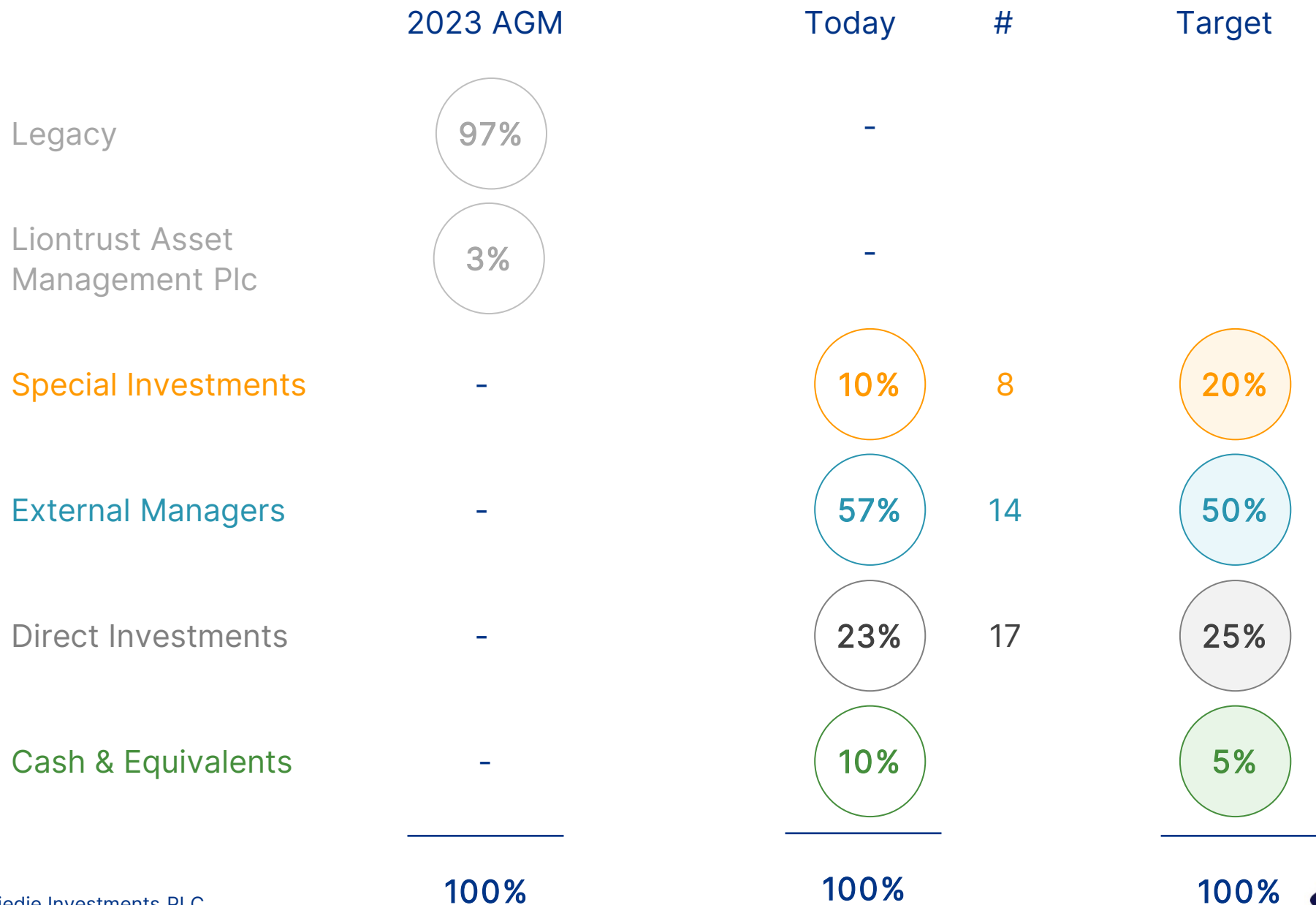
## External Managers

Regional Specialists  
Sector Specialists  
Style Specialists  
  
Specialist Credit  
Real Assets / Other

## Direct Investments

Quality Compounders  
Unappreciated Change

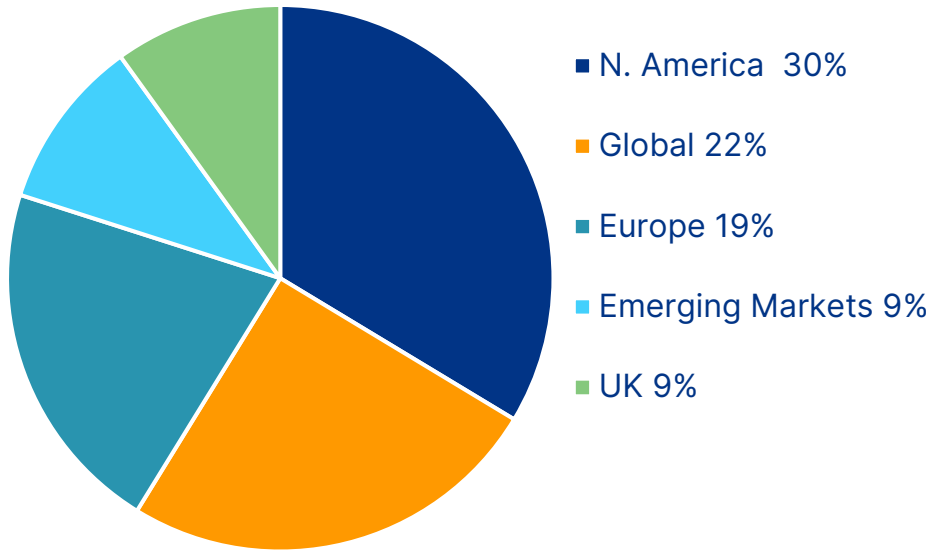
# Implementation timeline



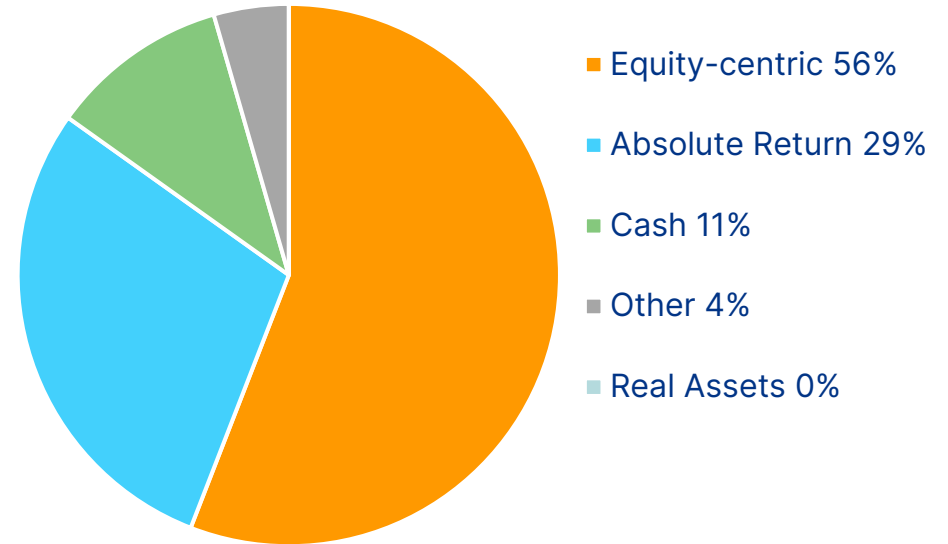
Source: Majedie Investments PLC.  
 "Today" refers to the portfolio as of 31 December 2023.

# The portfolio

## Geographic Profile



## Role in Portfolio Classification



## Largest Positions

### Special Investments

Security	Profile	Holding
Project Uranium	Thematic	1.9%
Project Challenger	Co-invest	1.8%
Project Bungalow	Co-invest	1.6%
Project Sherpa	Co-invest	1.3%
Project Retain	Co-invest	1.2%

### External Managers

Security	Specialism	Holding
Silver Point	Credit	5.8%
Millstreet	Credit	5.8%
Helikon Long Short Equity Fund	Regional (Europe)	5.6%
Contrarian EM Fund	EM Credit	5.5%
Paradigm BioCapital	Sector (Healthcare)	4.7%

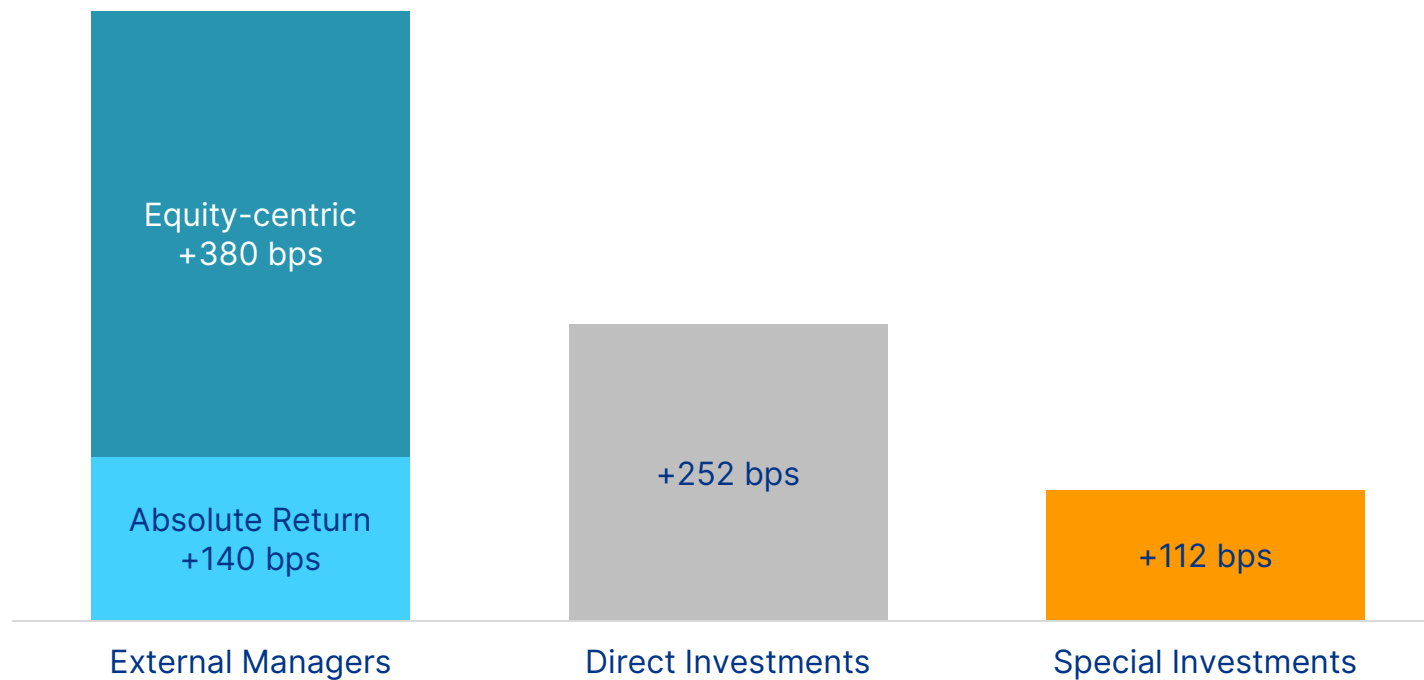
### Direct Investments

Security	Profile	Holding
KBR Inc	Govt Servs	2.0%
Computacenter Plc	Computer Services	1.8%
Weir Group	Industrials	1.8%
Heineken NV	Consumer	1.6%
UnitedHealth Group Inc	Healthcare	1.6%



# FY Q1 summary

## Attribution by Strategy 1 October 2023 - 31 December 2023



Shows return on investment portfolio net of all underlying fees / expenses but gross of Investment Manager's fees, expenses and debenture cost.

# In conclusion...

- Transition to the new 'liquid endowment' model is largely complete
- A new investment regime should play to our strengths
- Abundant opportunity set for three core strategies
- Engagement with existing and potential shareholders to raise awareness, continue to narrow the discount to NAV, and grow Majedie over time