October 2024

MARYLEBONE PARTNERS
PORTFOLIO MANAGER COMMENTARY

Over the fourth quarter of the Company's financial year, the Net Asset Value ('NAV') appreciated by +6.7% whilst the share price remained unchanged. For the full financial year (ending 30th September 2024) the NAV appreciated by +21.8%, whilst the share price rose +24.2%. The share price discount to NAV narrowed from -18.8% to -17.5%.[i]

In late July, soft inflation data in the U.S. raised concerns that the world's largest economy was slowing, and the Federal Reserve may therefore have fallen 'behind the curve'. Within days, the Bank of Japan surprised markets with a rate hike designed to curb the Yen's depreciation against the Dollar and mitigate the inflationary impact of higher import prices. Together, these shifts triggered an unwind of the global carry trade, which drove the biggest move out of equities and into bonds since the pandemic.[ii] Over-bought U.S. mega-cap growth stocks and Japanese equities felt the brunt. The Dollar weakened, gold strengthened, and the U.S. yield curve underwent a bull steepening.[iii]

By mid-September, the Fed had soothed the markets with a larger-than-expected -50 bps rate cut, its first in four years. Towards the end of the month, China delivered a stimulus 'bazooka' that focused on nominal GDP targeting and explicitly prioritised economic development and full employment. Chinese stocks soared along with other perceived beneficiaries, including industrial commodities.

These developments gave a glimpse of what might be possible when the market's attention finally shifts away from the AI-related mega-cap stocks that have outperformed almost everything else over the past two years. We believe the portfolio is positioned to prosper, should falling policy rates engender a sustained rotation into overlooked mid-caps and international equities. If not, then we expect the reasonable valuations, solid fundamentals, and forthcoming catalysts across our portfolio to enable good absolute returns and provide downside protection.

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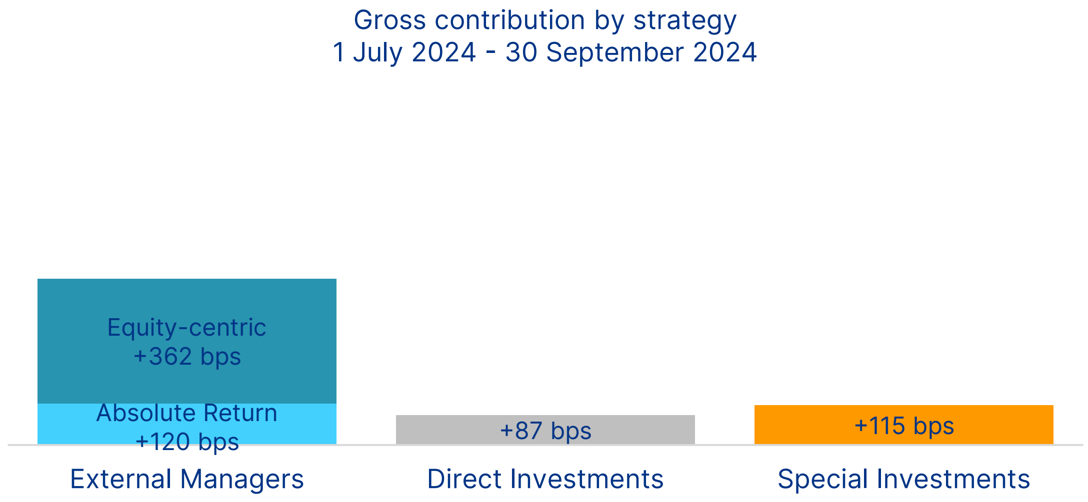
[i] As of 30th September 2024. Debt included at fair value. Past performance is no guarantee of future returns.
[ii] The Yen 'carry trade' refers to the widespread practice of borrowing at very low interest rates in Japan and investing in dollar-denominated assets with higher expected returns. A change in relative interest-rate expectations makes this trade more costly.
[iii] The spread between 2-year and 10-year U.S. Treasury yields widened as traders inferred that imminent rate cuts would reinvigorate the economy.

ATTRIBUTION

Investment performance for the quarter was positive across the portfolio.



Source: Marylebone Partners LLP. Gross contribution as of 30th September 2024. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees, expenses, and debenture cost.

Special Investments

The contribution from *Special Investments* was led by **Project Fibre** (a co-investment in Frontier Communications Inc) which was the subject of a takeover approach. Meanwhile, **Project Sherpa** (a co-investment in VF Corporation) and **Project Challenger** (a co-investment in Metro Bank MREL bonds) also delivered strong performance. Recent portfolio entrants **Project Wrigley** (a co-investment in the public equity of Portillo's Inc) and **Project Vista** (a co-investment in the public equity of Orizon Valorizacao de Residuos SA) made early gains.

The main detractors were **Project Sub** (a co-investment in the public equity of Zuora Inc) and **Project Diameter** (a co-investment in the public equity of Concentrix Corporation). Despite disappointing performance to date, we believe the thesis remains intact.

External Managers

The allocation to *External Managers* generated the strongest returns led by the equity-centric exposure and supported by absolute return managers. The main contributions came from **Helikon Long Short Equity Fund**, **Paradigm BioCapital Partners Fund**, **Praesidium Strategic Software Opportunities Fund** and **Contrarian Emerging Markets Fund**. **CastleKnight Master Fund** and **Perseverance DXF Value Fund** also performed strongly towards the end of the quarter, the latter driven by the strong rally in China's equity markets.

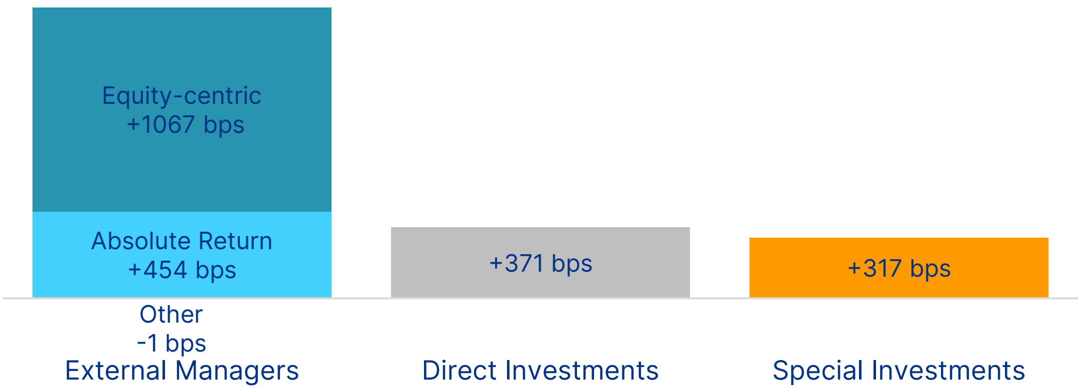
The portfolio's exposure to absolute return strategies produced characteristically solid outcomes. Each of the category's five specialist credit funds was up by at least +8% this year, as positive carry (income) and our managers' actions have combined to good effect. One additional manager has been added in the quarter.

Direct Investments

Direct Investments' performance in the quarter was led by a recovery in **Evolent Health Inc** following decent second quarter results and a Reuters report that the company is exploring options to sell the business. **SS&C Technologies Inc** and **Weir Group plc** also performed well. **Computacenter plc**, **Heineken NV** and **Cancom SE** all fell, as did **Alight Inc**, which was sold in the period.

Over the course of the full year the picture looks similar, with the largest contribution coming from *Equity-centric external managers*, augmented by *Absolute Return external managers*, *Special Investments* and *Direct Investments.*

Gross contribution by strategy
1 October 2023 - 30 September 2024



Source: Marylebone Partners LLP. Gross contribution as of 30th September 2024. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees, expenses, and debenture cost.

We are pleased the Company's performance has exceeded its CPI+4% return objective by a considerable margin over the financial year. However, we also acknowledge that whilst the *Direct Investments* have achieved positive absolute returns, they have lagged the markets. Put simply: some of the largest components of the equity indices, which we chose *not* to own, have done better. On a forward-looking basis, we believe the most compelling direct equity investments lie outside of the most obvious areas.

DIFFERENTIATED OPPORTUNITIES IN EQUITIES

Whilst it can be frustrating to see the fundamental merits of some of our holdings go unappreciated for a period, we believe their discount to 'intrinsic value' has widened, thereby adding to the performance they should deliver in due course. We have invested in high-quality companies with the potential to surprise on the upside, as temporary issues that may have vexed the markets are resolved. To give a couple of examples, we expect **Heineken NV's** cost-cutting drive to result in higher margins as beer volumes stabilise, and for **Computacenter plc** to impress investors with its cash generating power, now that short-term trading expectations have been reset.

Our *Direct Investments*' valuations are undemanding. On a weighted-average basis, this collection of stocks has a 2025 Free Cash Flow yield of >6% and a forward P/E ratio of 16x (a modest 1.2x our projected earnings growth rate).[iv] Our analysts model an upside to fair value of more than +40% for the group.

Our allocations to external managers provide access to a different set of high-conviction opportunities, in specialist areas such as mid-cap biotech (**Paradigm BioCapital Partners Fund**), European special situations (**Helikon Long Short Equity Fund**), or eclectic small and mid-caps listed outside the United States (**Briarwood Capital Partners**). We are confident these, and the portfolio's other *Equity-centric* managers, can achieve compound returns in the low teens or better, through skill-based alpha.

CHINA UPDATE

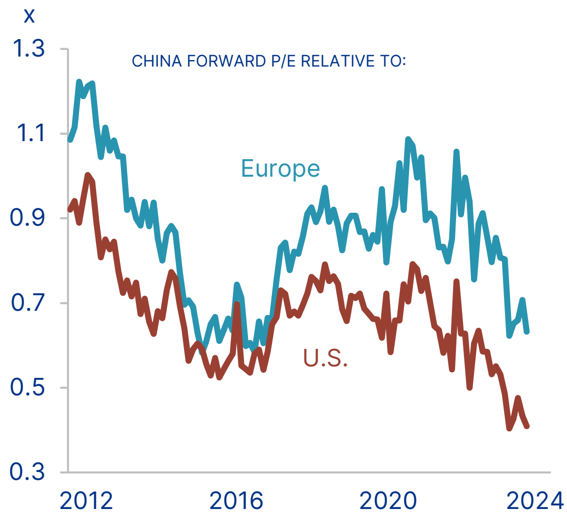
Our willingness to take a non-consensual stance is exemplified by our China-related investments. Roughly 10% of the portfolio now comprises a position in the **Perseverance DXF Value Fund**, investments in copper held within *Direct Investments* (as the preferred mode of expression is via equities), and some secondary exposure gained through external managers.

In late September, Chinese stocks surged when Beijing sent an unmistakable message it would prioritise economic and social stability over ideology. These announcements should be taken seriously. With some RMB 120 trillion (US$ 17 trillion) locked in household savings, a recovery in consumer confidence is essential if China's economic fortunes are to turn. Hence, the PBOC released RMB 1 trillion (US$ 140 billion) of liquidity by cutting its Reserve Requirement Ratio by 50 bps, the short-term repo rate within for banks by 20 bps, lowering mortgage rates, and injecting Tier-1 capital into the state banks to provide more liquidity for lending.

A consumer recovery is essential...

Source: National Bureau of Statistics, as of September 2024.

...to unlock value from China's markets



Source: Alpine Macro, as of September 2024.

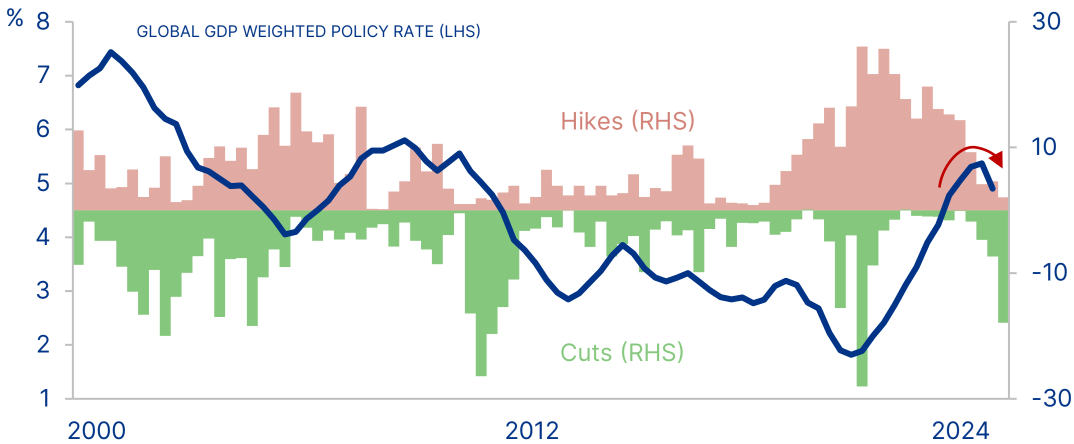
[iv] Weighted average, based on Marylebone Partners' internal estimates.

Greater credit availability is necessary, but it is not sufficient; monetary stimulus must be accompanied by fiscal support, to create demand. Beijing has announced packages that include RMB 1 trillion of sovereign bonds for local government operations, tax cuts for businesses, and special bonds to support infrastructure. Yet, at roughly 1.5% of GDP, the announced fiscal stimulus seems small relative to the gravity of the economic problem. In recent days - in what one commentator described as China's 'Whatever It Takes' moment - Minister of Finance Lan Fo'an concluded a press conference by saying that "*more countercyclical policies are being discussed... the central government has fairly large flexibility in increasing deficit and debt*".[v] While this does not quite constitute an open-ended commitment, it is clear the authorities have pivoted. We will travel to China in November to meet with companies and policymakers.

IT'S NUANCED

When the Fed cut interest rates in September, this gave China more scope to loosen policy without causing a sharp fall in the RMB. With inflation under control, Chairman Powell is mindful of a softening labour market, implying that further cuts will follow if the unemployment rate rises to 4.5% this year. This could pave the way for lower policy rates in Europe and the U.K.

A coordinated easing cycle has begun...

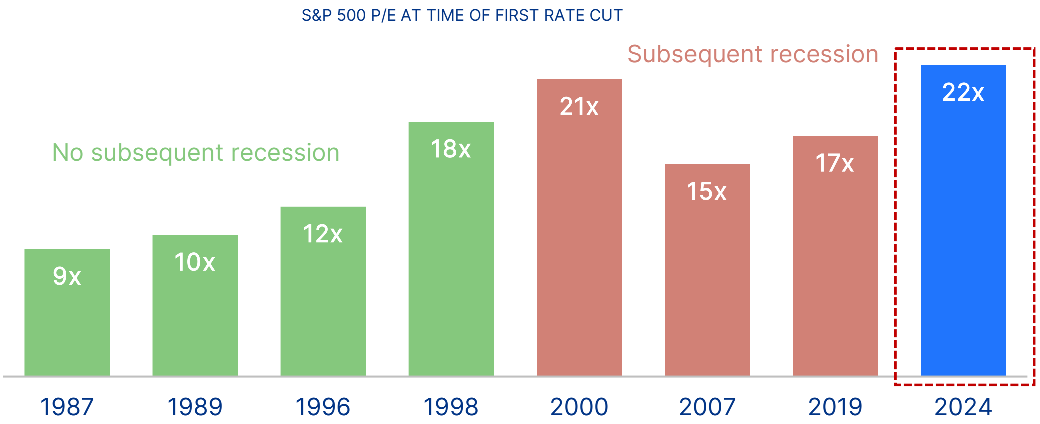


Source: LSEG, as of September 2024.

It is received wisdom that - when central banks loosen simultaneously - the implications for risk assets are bullish. However, the current setup for investors is more nuanced than in previous cycles because (a) U.S. markets have already risen in anticipation of monetary easing, and (b) the rally has been concentrated in a small number of mega-cap tech companies. As long-duration investments, growth stocks are not usually considered the greatest beneficiaries of lower policy rates and steeper yield curves.

[v] Yan Wang, Alpine Macro's Chief China Strategist.

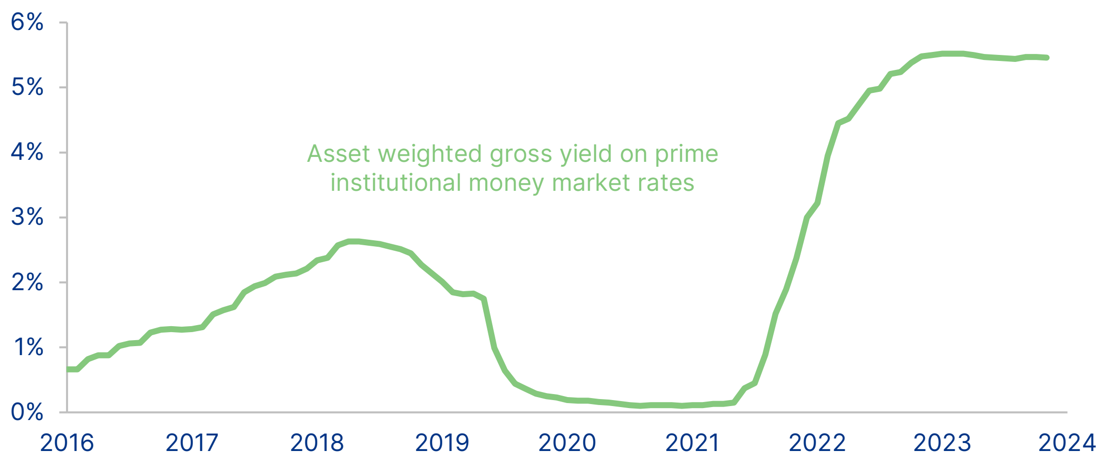
Rate cuts are already discounted in some parts of the market



Source: Marlin Capital, as of September 2024.

Against this backdrop - and despite troubling developments on the domestic and geopolitical stages - we are fully invested, because we see a considerable upside and a margin of safety in our underlying portfolio investments. Furthermore, we expect some of the trillions of dollars that have been earning attractive income from short-dated government bonds and money-market funds to flow back into riskier assets, when short-term rates come down.[vi] Yet, given the divergence in valuations that has occurred while this capital has been on the sidelines, a disproportionate amount of the flows may come into smaller-cap stocks, value plays and international equities.

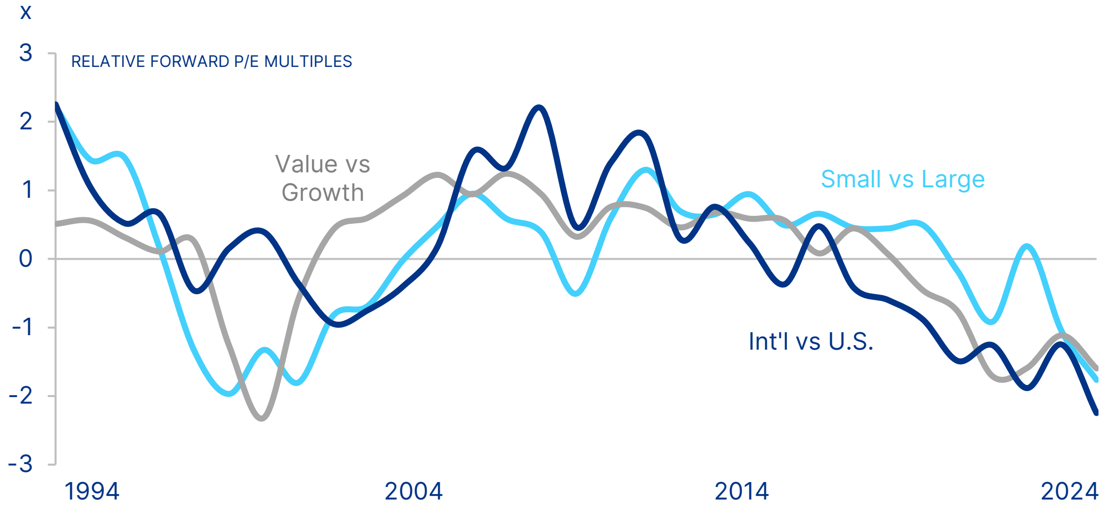
Rates on money market funds have probably peaked



Source: U.S. Securities and Exchange Commission, as of September 2024.

[vi] According to Bloomberg, some US$ 6 trillion sits in U.S. money market funds alone.

We expect flows to come into the 'left behind' areas



Source: LSEG, as of September 2024.

THE PORTFOLIO

Special Investments

It was a productive quarter for our *Special Investments* allocation. We realised the remaining position in **Project Bungalow** (a co-investment in the public equity of Shake Shack Inc), and three new investments were added.

Project Senior (a co-investment in the public equity of CVS Health Corporation) was brought to us by a New York based manager, Glenview Capital. The manager believes there is significant turnaround potential at CVS with a clear path to rehabilitation. This is expected to arise through a combination of more disciplined pricing within the insurance business and reducing Selling, General and Administrative costs. Free cash flow is strong and is expected to grow following the management reset.

Project Vista (a co-investment in the public equity of Orizon Valorizacao de Residuos SA) was brought to us by HIX Capital, whom we have known for over ten years. HIX is a Brazil-dedicated manager who makes high-conviction long-term investments in quality businesses. Orizon is the leading waste management company in Brazil and HIX expects the company's EBITDA to double through a combination of monetising new revenue sources, accretive M&A, and maturing assets.

Project Wrigley (a co-investment in the public equity of Portillo's Inc) was brought to us by Engaged Capital, an activist investment manager with whom we have made three prior successful co-investments, including Shake Shack Inc. Portillo's is a Chicago based restaurant operator which, like Shake Shack Inc, is in the quick service format. The investment's upside is expected to come from improved operational execution, stronger "new store economics" and operating leverage.

Five largest Special Investments

Security	Position Size	Sector	Region	Profile
Project Uranium	2.5%	Commodities	Global	Thematic
Project Fibre	2.4%	Technology	United States	Co-invest
Project Fortress	1.7%	Infrastructure	United States	Co-invest
Project Wrigley	1.6%	Consumer	United States	Co-invest
Project Sherpa	1.4%	Consumer	United States	Co-invest

Source: Marylebone Partners LLP, as of 30th September 2024.

External Managers

External Managers make up 56% of the total portfolio allocation, split fairly equally between *Equity-centric* and *Absolute Return* (credit) strategies. We added one new manager to each area over the quarter. **Context Partners Fund,** a convertible bond specialist was added to the *Absolute Return* allocation whilst the **Japan-Up LP Fund** run by Strategic Capital was added to the *Equity-centric* allocation.

Five largest Equity-centric external managers

Fund name	Position Size	Expertise	Geography	Style
Helikon Long Short Equity Fund	5.4%	Special Sits	Europe-centric	Long bias
Prasidium Strategic Software	4.8%	Software	United States	Long only
Paradigm BioCapital Partners Fund	4.7%	Biotech	U.S.-centric	Long bias
CastleKnight Master Fund	4.3%	Special Sits	U.S.-centric	Long bias
Perserverence DXF Value Fund	4.1%	Greater China	Asia	Long only

Five largest Absolute Return external managers

Fund name	Position Size	Expertise	Geography	Style
Silver Point Capital Fund	5.7%	Stressed / Distressed	Global	Absolute Return
Millstreet Credit Fund	5.6%	High Yield	U.S.	Absolute Return
Contrarian Emerging Markets Fund	5.6%	EM Credit	Emerging Markets	Absolute Return
CQS Credit Multi Asset Fund	4.0%	Liquid Credit	Global	Absolute Return
Eicos Master Fund	3.8%	Stressed / Distressed	Europe	Absolute Return

Source: Marylebone Partners LLP, as of 30th September 2024.

Direct Investments

Going into earnings season, we are upbeat about the prospects for our *Direct Investments* book. The upside to our analysts' base-case fair value on a weighted average basis remains well above 40%. Both **Alight Inc** and **Thermo Fisher Scientific Inc** were sold over the period, whilst **IMI plc** was added.

Position	Position Size	Sector	Market Cap US$bn	Price/Earnings (2025e)	Upside to fair value
Global X Copper Miners ETF	4.0%	Commodities	2.6	19.5x	n/a
KBR, Inc	2.4%	Industrial	9	16.5x	69%
Weir Group plc	1.9%	Industrial	6	14.6x	51%
Computacenter plc	1.9%	Business Services	4	14.9x	126%
SS&C Technologies Inc	1.8%	Software	15	10.9x	59%

Source: Marylebone Partners LLP, as of 30th September 2024.

SUMMARY

With an imminent U.S. presidential election, uncertainty about the effectiveness of monetary policy on slowing economies, and troubling geopolitical developments, there is plenty to concern investors as we enter the final quarter of 2024. We will balance opportunity and risk by focusing on our highest conviction and most resilient ideas, ensuring they are varied by profile and return drivers.

As always, we welcome your thoughts and comments and are grateful for the ongoing support of our shareholders.

Marylebone Partners

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