



# MAJEDIE INVESTMENTS PLC

Annual General Meeting  
19<sup>th</sup> February 2025



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Marylebone is the alternative investment fund manager of Majedie Investments PLC ("the Company"), a UK listed investment trust. The Company is registered in England and Wales (Company Number 109305) and has its registered office at: 1 Kings Arms Yard, London, EC2R 7AF.

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FY 2024



# Results Highlights to September 2024

NAV  
total return

**+21.5%**

Share Price  
total return

**+24.1%**

Total dividends  
per share

**8.0p**

Target dividend  
(% of NAV)

**3%**

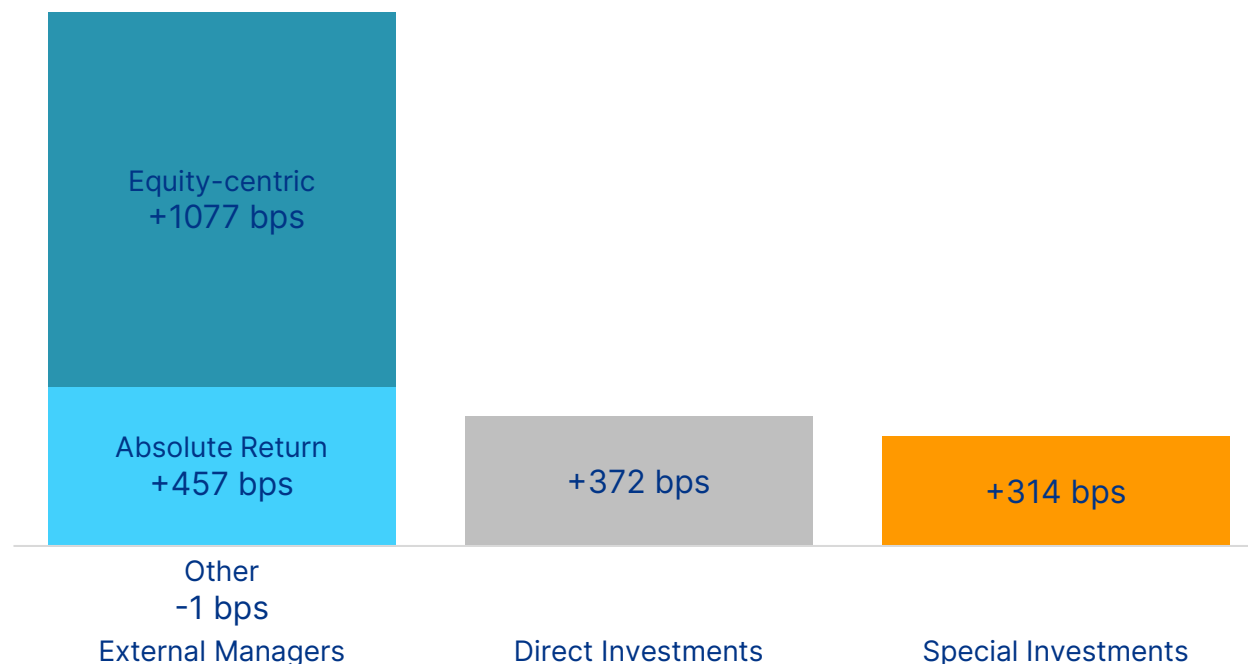
Source: Majedie Investments PLC, 2024 Annual Report covering the period of 12 months ended 30 September 2024.

Unless stated otherwise, figures shown are at Fair Value, including dividends. Past performance is not an indication of future performance and returns are not guaranteed.

# Contribution by strategy in FY2024

Compelling returns across the portfolio

Contribution by strategy financial year-to-date  
1 October 2023 – 30 September 2024



Source: Marylebone Partners LLP. Gross contribution as of 30 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. Returns are not guaranteed.

# Contribution by strategy FY Q125

External Managers deliver in an otherwise underwhelming quarter

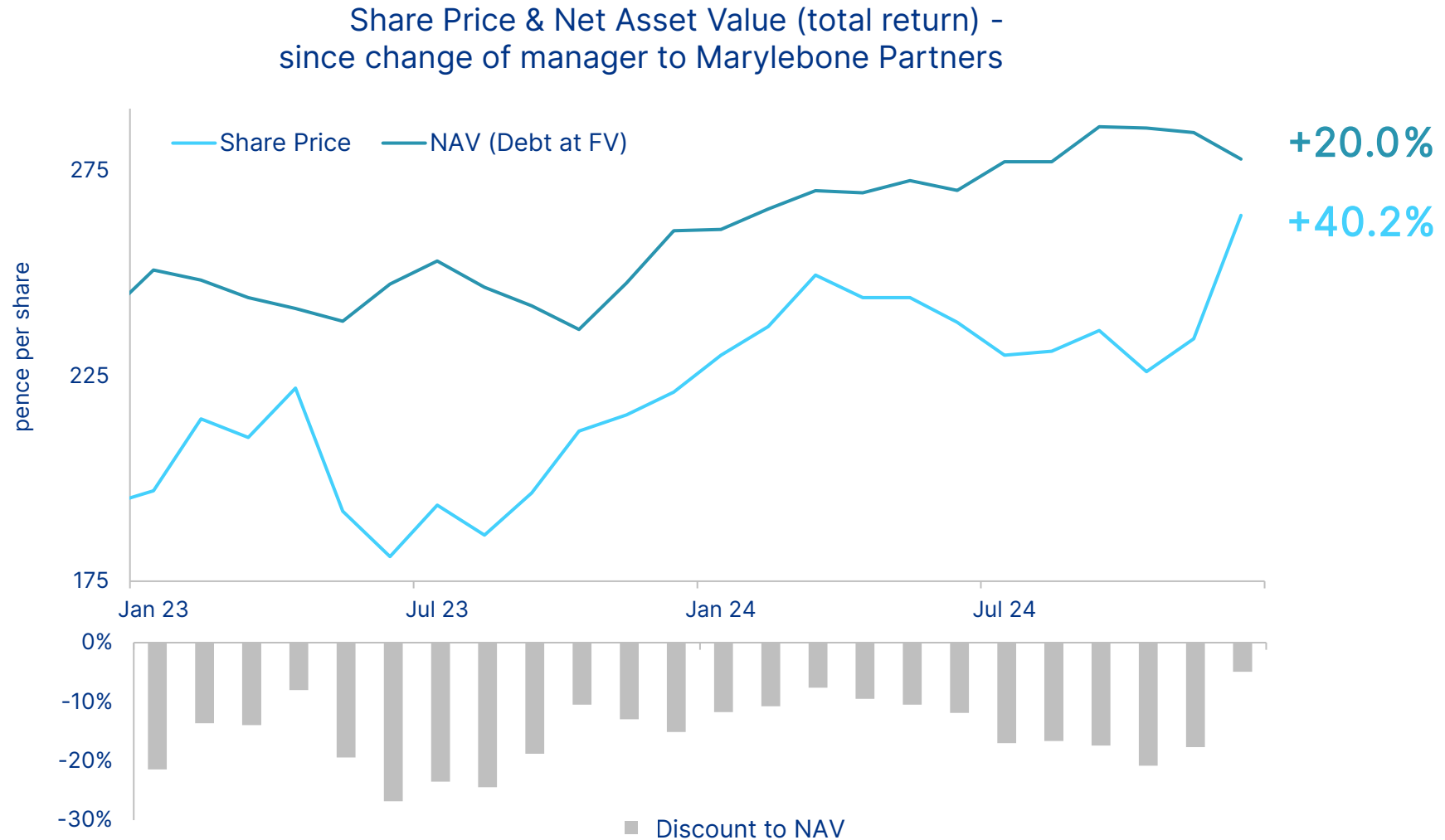
Contribution by strategy financial year-to-date  
1 October 2024 – 31 December 2024



Source: Marylebone Partners LLP. Gross contribution as of 31 December 2024. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees, expenses, and debenture cost. Returns are not guaranteed.

# Since our appointment

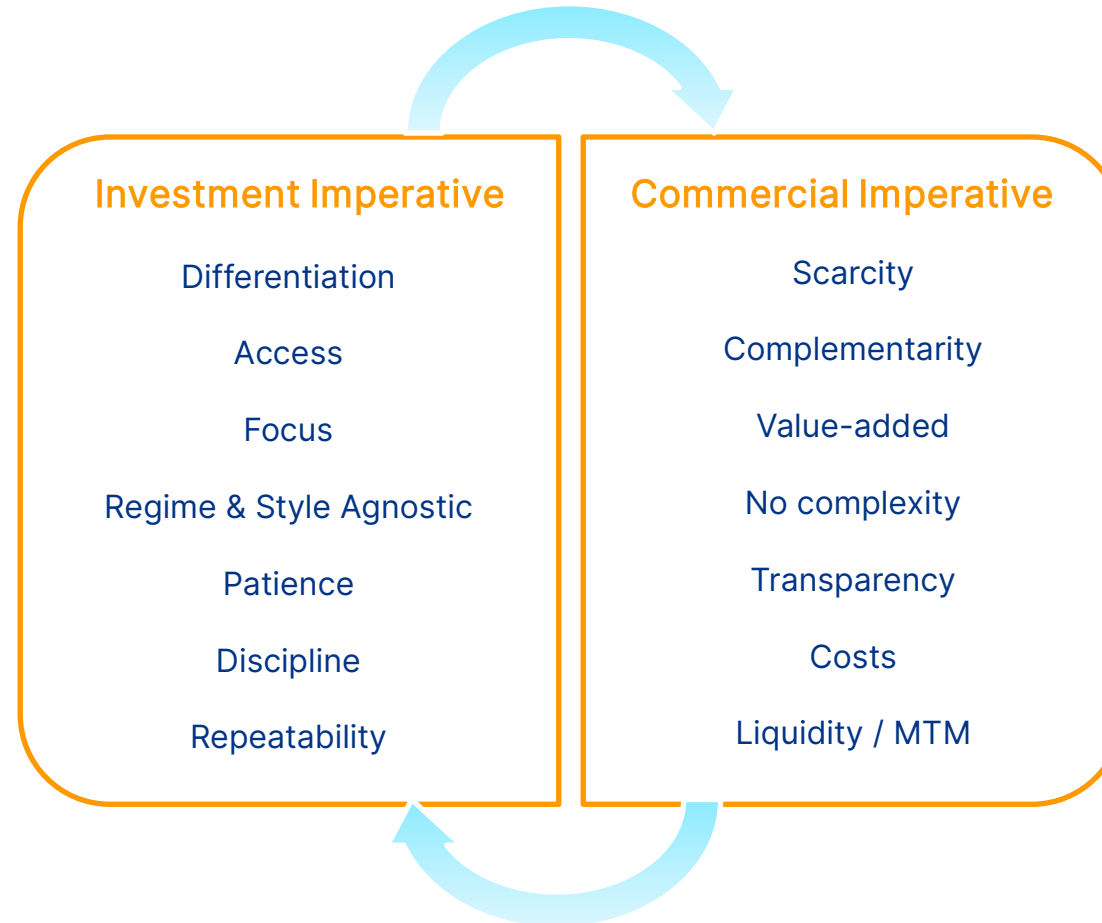
Discount narrows as the share price recovers



# Marylebone Partners' liquid-endowment model

Capitalising on the investment trust format

Criteria for a successful modern-day investment trust



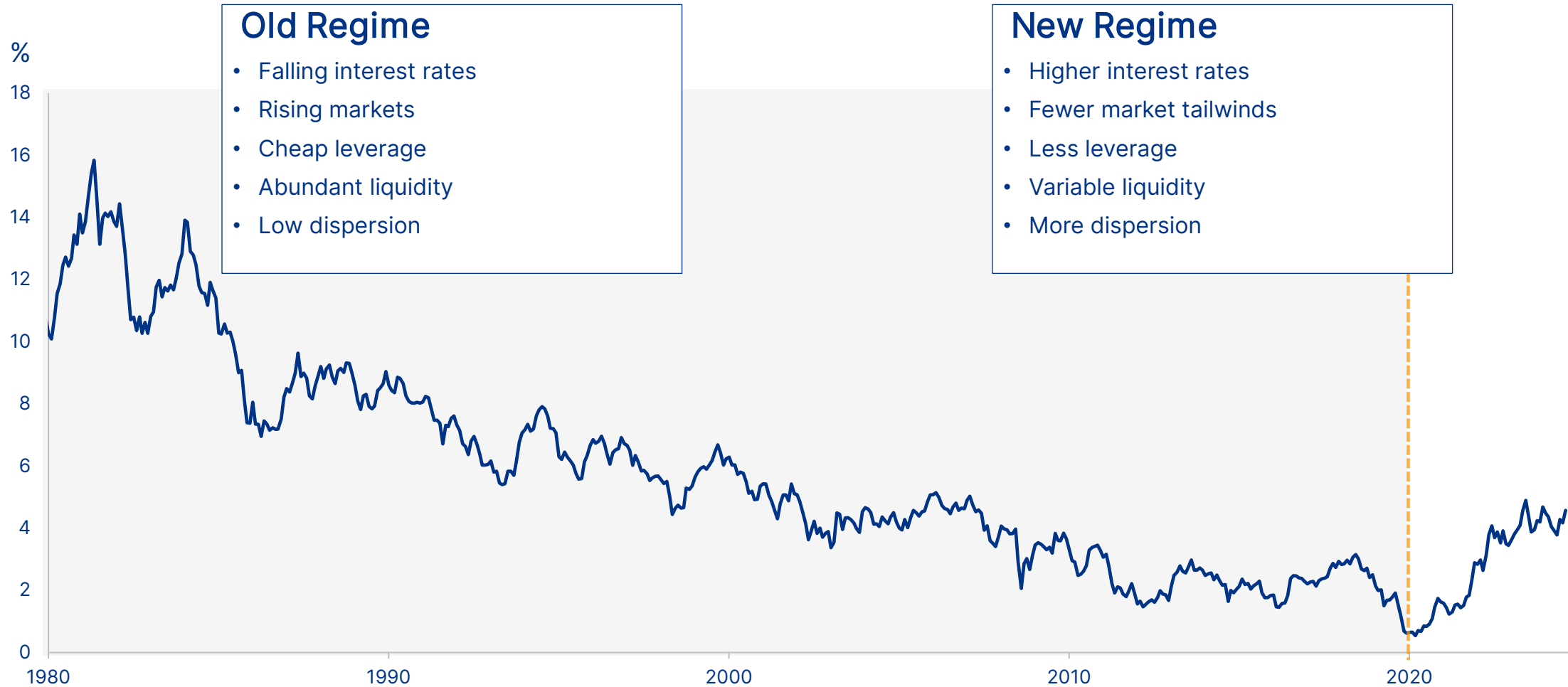


# Investment outlook



# The investment landscape has changed

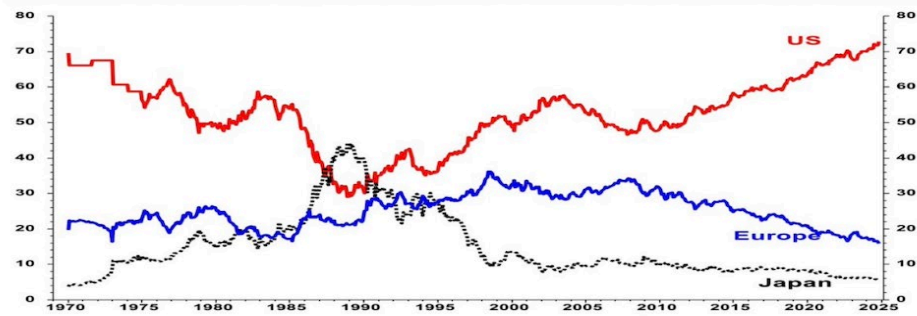
It's abnormal, no longer...



# 'Old regime' thinking creates opportunities

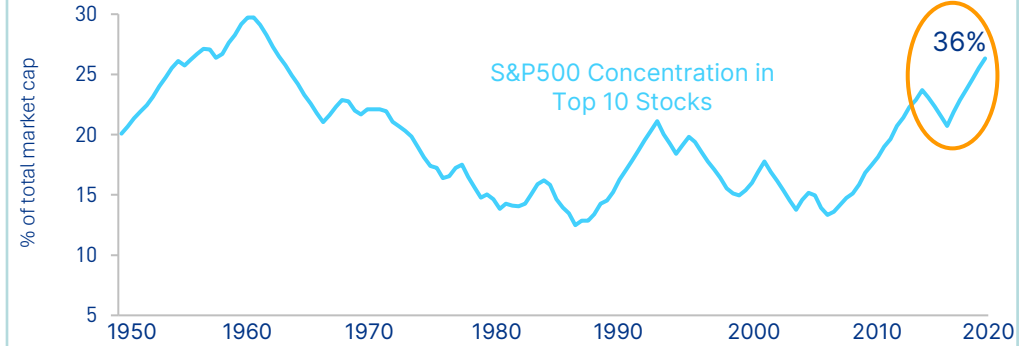
A different playbook is required

### US dominates in global equities



Source: Datastream, as of 31 December 2024.

### A passive approach carries heightened risks



Source: Yardeni, as of 31 December 2024.

### Bitcoin lags global money supply



Source: Bloomberg, as of 31 December 2024.

### Credit spreads are at historical lows

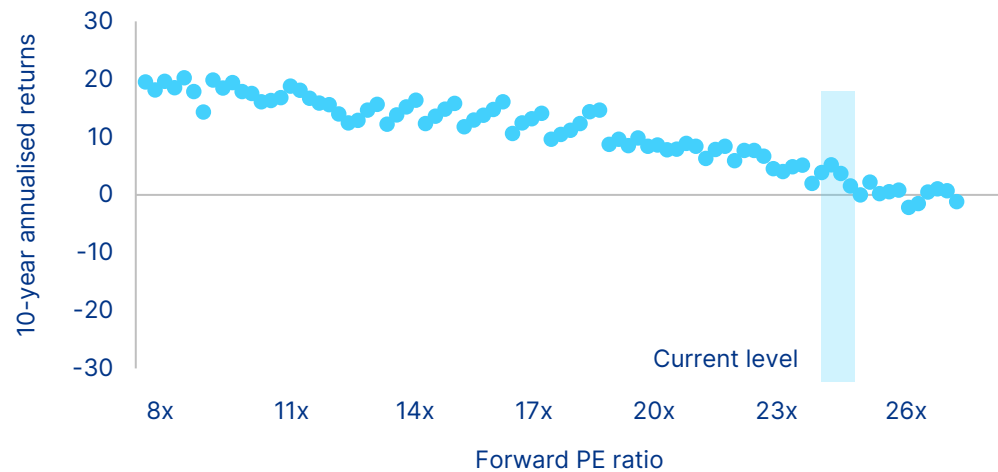


Source: Topdown Charts, LSEG Datastream, as of 31 December 2024.

# Market outlook

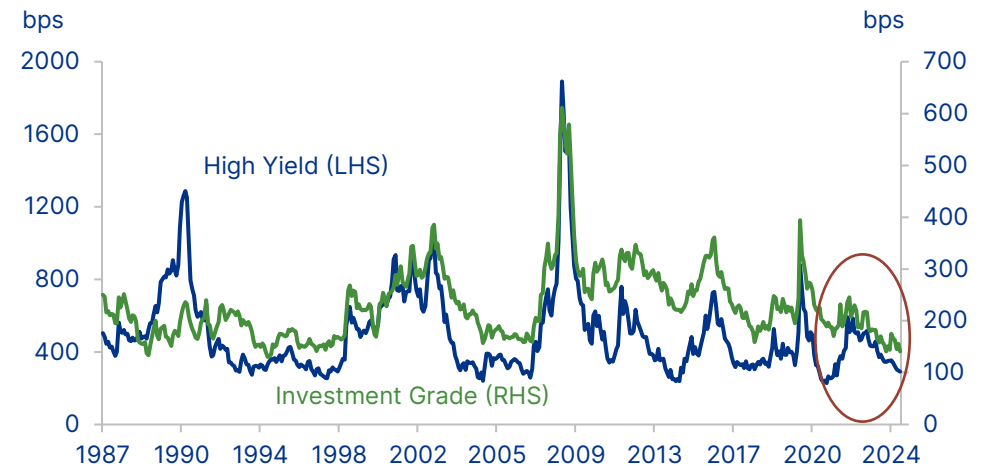
With fewer tailwinds, idiosyncratic alpha becomes more important

### S&P 500 forward P/E ratios and subsequent 10-year returns



Source: Goldman Sachs, as of 31 December 2024.

### Spreads ended 2024 at tight levels

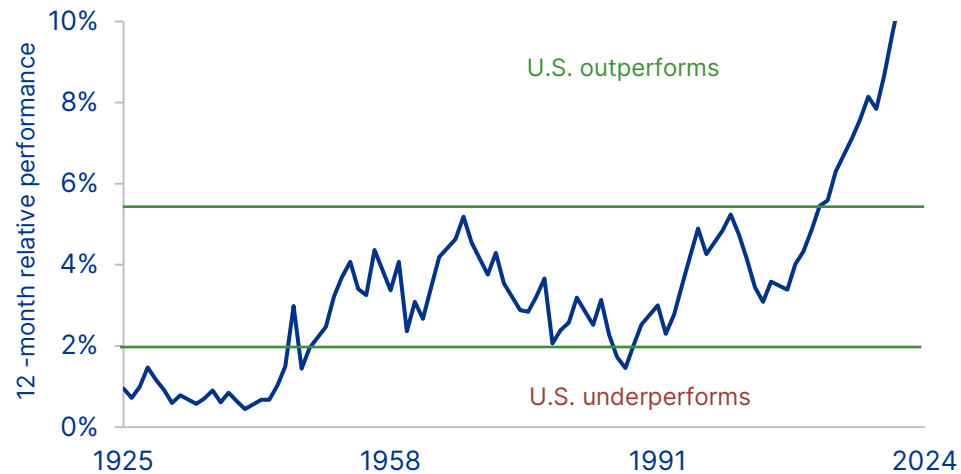


Source: Investment Strategy Group, as of 31 December 2024.

# Current positioning

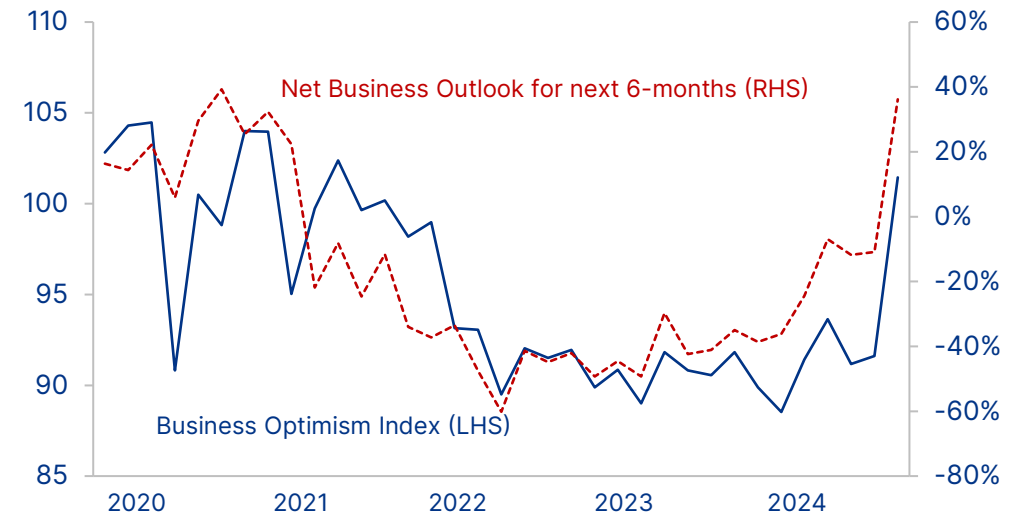
A collection of high-conviction, non-consensual bottom-up ideas

Many of the best risk-adjusted opportunities lie outside the U.S.



Source: GS Investment Strategy Group, as of 31 December 2024.

A positive inflection point for mid-small caps



Source: Alpine Macro, as of 31 December 2024.

# Portfolio



# Three complementary fundamental strategies

External  
Managers

Regional Specialists  
Sector Specialists  
Style Specialists  
  
Specialist Credit

Direct  
Investments

Quality Compounders  
Unappreciated Change

Special  
Investments

Co-investments  
Special Purpose Vehicles  
Thematic opportunities

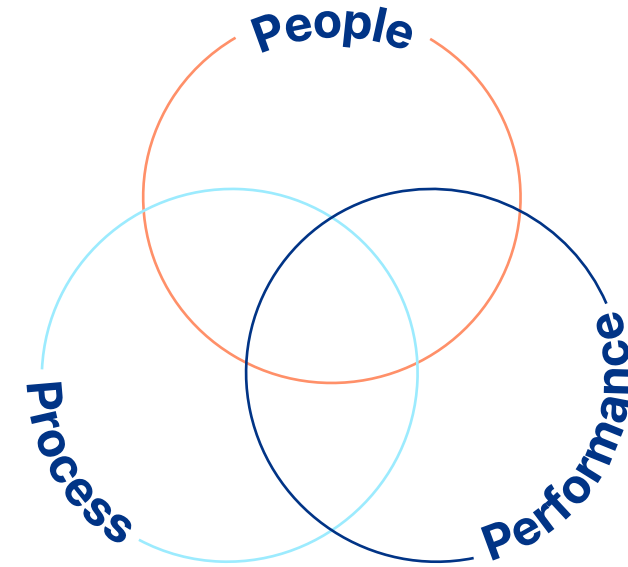
# External Managers

## How we add value

### Finding the world's best External Managers

Marylebone Partners identifies and evaluates best-in-class specialist managers.

- Sourced through a global ideas network.
- Rigorous proprietary research, structured around evaluating a manager's People, Process and Performance.
- Onsite meetings, case studies and quantitative analysis.
- We make clear decisions, based on substance.
- Many of the best funds are closed to new investments, but we can access them for our clients.



#### WE LIKE

- Alignment ✓
- Human Judgement ✓
- Money Makers ✓
- Focus ✓
- Long-term ✓
- Conviction ✓

#### WE AVOID

- Big Brands ✗
- Machines ✗
- Asset Gatherers ✗
- Di-worseification ✗
- Trading ✗
- Leverage ✗



# Millstreet Credit Fund

External  
Manager

Absolute  
Return

Specialist  
Credit

## Manager Profile

- Boutique firm, specialising in U.S. mid-market high-yield credit.
- Based in Boston, MA, founded in 2010 by experienced team ex Regiment Advisors (Harvard Management Company spinout).
- US\$ 1.6 billion. Soft closed to new investors. Minimum investment US\$ 5 million.

## Investment Approach

- Catalyst driven, long/short credit fund.
- Focus on issue sizes of US\$ 200-500m.
- Top of the capital structure, short duration, high coupons.
- Concentrated portfolio of 20-30 longs, 10-15 shorts.

## Competitive Advantage

- Deep fundamental credit work in a structurally inefficient segment of the high-yield market.
- Sourcing network.
- Portfolio construction and risk management.

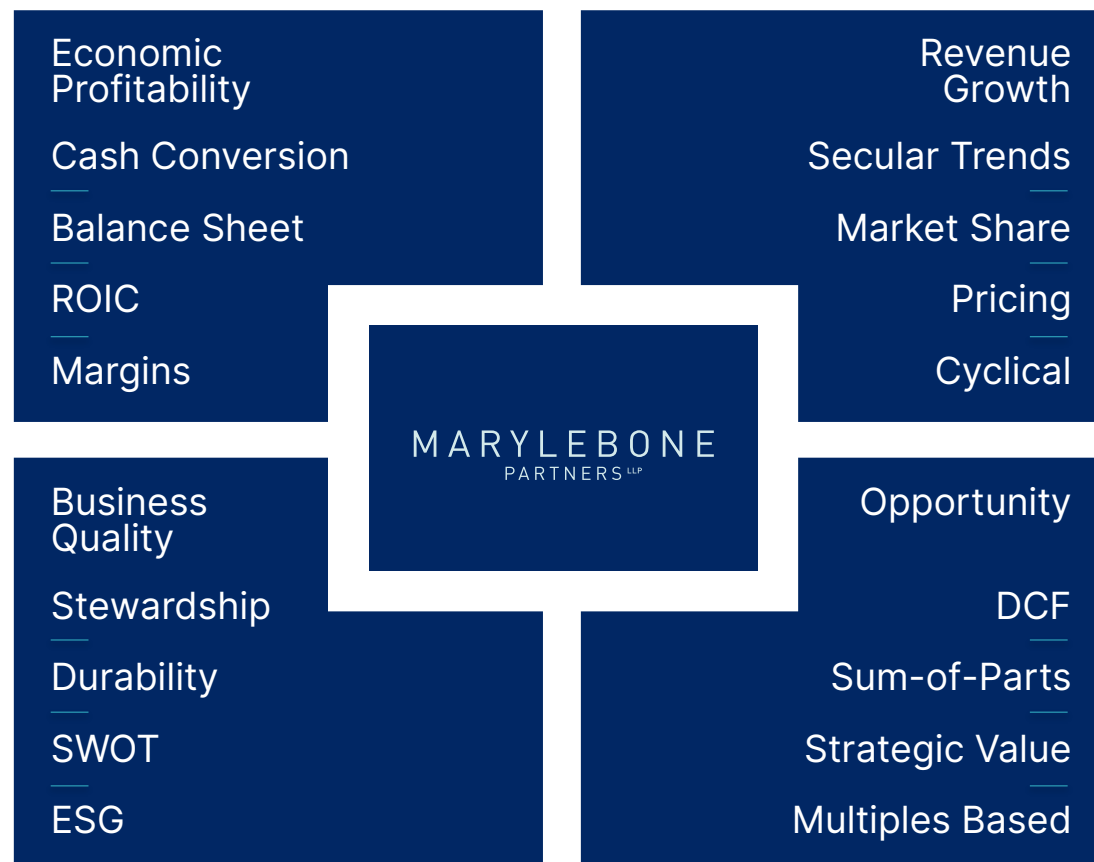
# Direct Investments

## How we add value

### Marylebone's direct investments capability

- Our in-house team invests directly in public equities.
- Only invest in sectors and geographies within our team's sphere of competence.
- Focus on situations where the market does not appreciate undervalued companies undergoing change.
- Focus on non-consensus opportunities in midcaps and international stocks.
- Minimal overlap to indices or external managers.

## A "Four Building Blocks" framework



# Where do we see opportunity?

Idiosyncratic bottom-up situations in non-consensual areas



## The company

- Founded in 1998, KBR is a U.S. engineering and services company for government and commercial sectors.
- Expanded capabilities through acquisitions in Government Services, Space, Defence, and Sustainable Technologies.
- Renamed Government Solutions segment to Mission Technology Solutions (MTS) in January 2025.

## Thesis points

- We believe KBR's earnings power is underestimated by the market, which gives scope for earnings revisions and multiple expansion.
- Transformed to stable government and corporate services with high contract visibility.
- Strong balance sheet and low capex allow for buybacks and strategic acquisitions.

## Developments and outlook

- STS segment outperformed expectations, while GS growth was slower than anticipated.
- Stock fell 16% in Q4 2024 due to concerns about the new Department of Government Efficiency (DOGE).
- Market reaction likely overblown; KBR has long-term contracts and potential for offsetting wins in local defence-related contracts.

# Special Investments

## How we add value

### Co-investments and thematic opportunities

Marylebone Partners sources distinctive and high return potential 'Special Investments'.

An opportunity to participate alongside some of the world's best investors in their highest-conviction ideas:

- Co-investments
- Special Purpose Vehicles
- Thematic funds

We target 20%+ IRRs from equity-centric Special Investments; they can be an exciting component of an active equities' portfolio.

Often less liquid than the rest of the portfolio, our Special Investments are marked to market regularly (no private equity).

Returns are not guaranteed.

## Marylebone Partners' criteria for a Special Investment



TRUSTED SOURCE



HIGH RETURN POTENTIAL



< 36 MONTHS

# Project Wrigley (Portillo's Inc)

Special  
Investment

Equity-  
centric

Co-invest

## Idea sponsor

- Engaged Capital is a Newport Beach-based activist investment firm focusing on small to mid-cap companies.
- All investments must conform to criteria in three areas: Valuation, Agenda and Engagement.
- Marylebone Partners has been invested in Engaged Capital's fund since 2020, with three successful co-investments.

## The opportunity

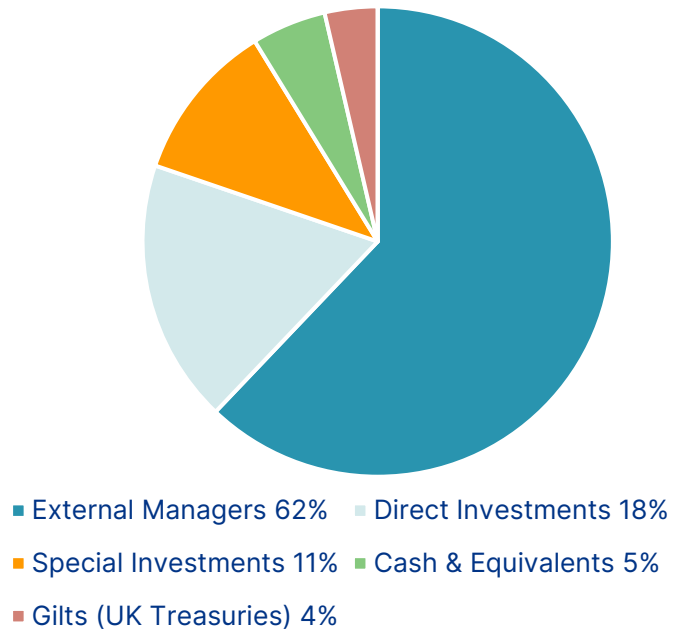
- Portillo's is a Midwest and sunbelt fast-casual restaurant chain with 85 locations.
- Potential for 50% improvement in cash returns through smaller stores and operational efficiencies.
- Opportunity to expand nationally, transforming from a regional to a national brand.

## Developments and outlook

- Increased long-term store target from 600 to 920 restaurants following Engaged Capital's involvement.
- Transitioning to smaller 'Kitchen 23' design, reducing capex demands.
- Q2 2024 results showed revenue growth despite challenging consumer environment; Engaged's medium-term agenda progressing well.

# Current positioning

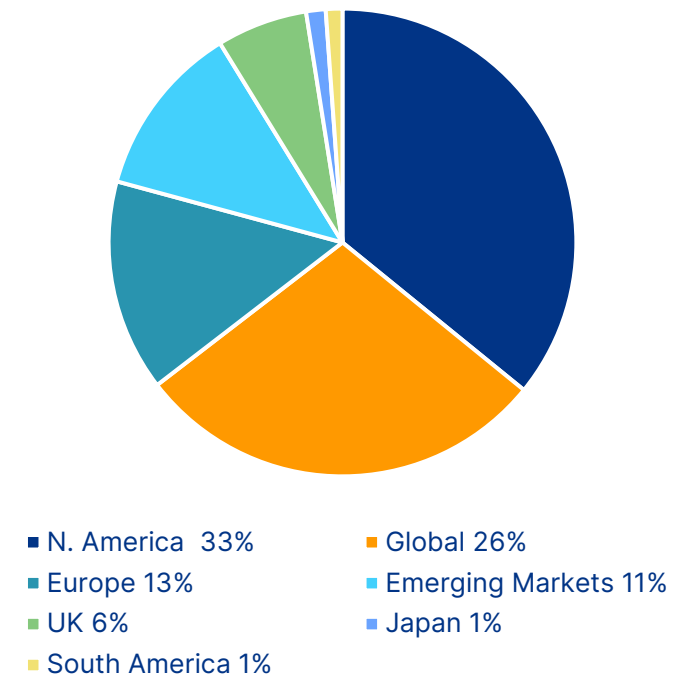
## Strategy allocation



## Beta-adjusted net exposure - since inception



## Geographic profile



# Current positioning - largest holdings

## External Managers 62%

### Equity-centric

Helikon Long Short Equity Fund

Praesidium Strategic Software

Paradigm BioCapital Partners Fund

CastleKnight Fund

Perseverance DXF Value Fund

### Absolute Return

Contrarian Emerging Markets Fund

Silver Point Capital Fund

Millstreet Credit Fund

CQS Credit Multi Asset Fund

Eicos Master Fund

## Direct Investments 18%

KBR Inc

SS&C Technologies Inc

Global X Copper Miners ETF

Weir Group plc

Computacenter plc

## Special Investments 11%

Global X Uranium ETF &  
Sachem Cove Special Opportunities (Project Uranium)

VF Corporation (Project Sherpa)

FTAI Infrastructure Inc (Project Fortress)

Portillo's Inc (Project Wrigley)

CVS Health Corporation (Project Senior)

## CASH 9%

Shows top 5 positions in each strategy, as of 31 December 2024. Sizings are approximate, subject to change at any time. Managers where full redemptions have been entered and proceeds pending are excluded.



# Concluding thoughts

A well constructed portfolio of idiosyncratic investments for a more complex and volatile backdrop

- Differentiated returns through three distinctive strategies.
- Equities remain at the heart of the approach.
- Access to opportunities not otherwise available in the investment-trust format.
- Future-proofed by multiple return sources.
- No dependence on a single style or individual.
- Flat fee structure based on market capitalisation.
- 3% dividend on NAV paid quarterly.