Majedie

MAJEDIE INVESTMENTS PLC
2025 HALF-YEARLY REPORT

31 March 2025
Company number: 00109305

Contents

Financial Highlights

	Six months to 31 March 2025	Year to 30 September 2024	Change
Net asset value per share	**270.0p**	285.8p	-5.5%
Share price	**249.0p**	236.0p	+5.5%
Discount	**7.8%**	17.4%	–
Dividend per share	**4.1p**	8.0p	–
Net asset value total return	**(4.1)%**	21.5%	–
Share price total return	**7.4%**	24.1%	–
Net assets	**£143.1m**	£151.5m	-5.5%

Net asset value is calculated on a cum income basis and with debt at fair value. Dividends are paid quarterly at 0.75% of NAV. The above dividend figure of 4.1p reflects the two quarterly dividends declared in relation to the financial year ended 30 September 2025 (2.1p for the quarter ended 31 December 2024 and 2.0p for the quarter ended 31 March 2025).

Highlights[1]:

- External Managers (61% of the portfolio) contributed +150bps to overall performance. This was primarily due to strong returns from specialist credit funds, with significant contributions from the Contrarian Emerging Markets Fund and Context Partners Offshore Fund.
- Direct Investments (19% of the portfolio) were the biggest drag on performance, reducing overall returns by -250bps. Shares in SS&C Technologies Inc. and Weir Group both performed well, whereas Evolent Health Inc. and Basic-Fit NV detracted. Both positions have subsequently been sold.
- Special Investments (15% of the portfolio) detracted by -170bps. This was mainly due to weak mark-to-market performance from two co-investments: Qena Capital LP, Class S, in the public equity of FTAI Infrastructure Inc. and Engaged Capital Co-Invest XVI LP, in the public equity of VF Corporation.
- At the half-year end the Company announced that it has fully repaid both the principal amount outstanding and the final interest payment of the 7.25% Debenture stock due 31 March 2025, reducing the Company's ongoing operating costs by approximately 1% per annum.
- In keeping with the Company's policy to make quarterly dividend payments of approximately 0.75% of NAV, during the period dividends totalling 4.1p were declared.

1 As at 31 March 2025. Past performance is no guarantee of future performance. Returns are not guaranteed.

Financial Highlights

Christopher Getley, Chairman, commented:

During a volatile and difficult period for markets, Majedie's Liquid Endowment Strategy has given up some of the significant gains from the prior twelve months; the NAV total return was -4.1% over the six-month period to 31 March 2025. The discount to NAV narrowed, ending the period at 7.8% and, as a result, the shareholder total return was +7.4%. These returns include quarterly interim dividends declared during the period which totalled 4.1p, a 5.1% increase on the period to 31 March 2024.

The NAV returns were similar in each quarter at -2.11% in the period to December and -2.13% in the quarter to the end of March. During the December-end quarter, the External Manager allocation added considerable value, however a similar amount was given up by the Direct Equity portfolio when excess investment returns concentrated around a very small number of technology related stocks following the election of Donald Trump as the President of the United States. Furthermore, the strong performance of the absolute return focused External Managers in the March-end quarter was not able to offset falls in equity focused External Managers and several Special Investments.

The Board notes both the resilience of this performance during times of great market uncertainty and that market moves are fully expressed in the NAV calculation in a timely fashion due to the liquidity of the underlying investments in the portfolio. Core to the strategy is a clear focus on those investment ideas where Marylebone Partners' analysis has determined the greatest conviction of strong returns over time, together with resilience to unforeseen events and low correlation between portfolio positions.

Consistent with the comments in the 2024 Annual Report, the Debenture was repaid at the end of March and so the Company now has no structural gearing. The Board concurs with Marylebone Partners that the best way to capitalise on the opportunities that will be created during this period of change is to invest with discipline and require a margin of safety and that structural leverage is not required in pursuit of inflation beating total returns.

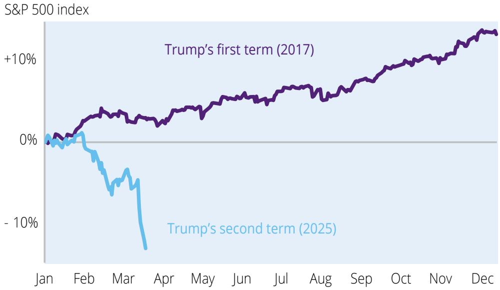
21 May 2025

Investment Manager's Report

Review of markets

The optimism that lifted U.S. equity markets following Donald Trump's election evaporated in the days following his inauguration. A bullish mood predicated on the promise of tax cuts, deregulation and cheaper energy reversed as the new President embarked on dismantling the established rules of global trade. We now know this was only a precursor to the onslaught of the Trump tariffs announcement on April 3rd, which has sent shockwaves through the global economy and financial markets.

Trump 2.0 is not preoccupied by markets



Source: LSEG Data & Analytics. As at 31 March 2025.

Two further developments combined to create unease and accelerate a rotation out of US assets.

First, threats emerged to the presumed supremacy of America's technology giants. In January, the Chinese AI startup DeepSeek unveiled its R1 large-language model, which matched the performance of leading US players at a fraction of the cost. Nvidia saw US$ 590 billion wiped from its value in a single day. Later in the quarter, Chinese electric vehicle manufacturer BYD unveiled a new battery capable of delivering 250 miles of range with only five minutes of charging, sparking a notable decline in Tesla's stock.

Second, the new administration's public rebuke of Ukraine prompted an uncharacteristically swift and convincing policy response from Europe. In a marked departure from its traditionally conservative financial approach, Germany enacted fiscal policy reforms when Chancellor-elect Friedrich Merz secured borrowing for investments of up to €1 trillion in the military and a special fund for infrastructure.

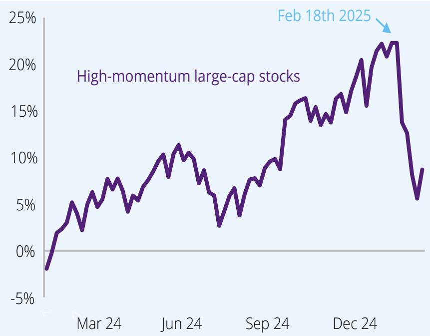
Collectively, these events precipitated the largest quarterly underperformance of US stocks since 1987.[1] The S&P 500 fell by -5% and the NASDAQ by -10%, with the Magnificent Seven plunging by -15%, on average. Meanwhile, European bourses received their second largest inflows in a quarter of a century.[2] China's stock market gained by +20%.

With markets now in the grip of a trade war and allocators contending with the possibility of a global recession, tectonic plates are shifting in a way that could redefine financial markets for a generation. The period has been characterised by a shift away from US momentum and growth strategies (as demonstrated by the recent underperformance of the Magnificent Seven) towards international stocks and those with a more defensive profile.

1 Source: MarketWatch.
2 BofA Global Research.

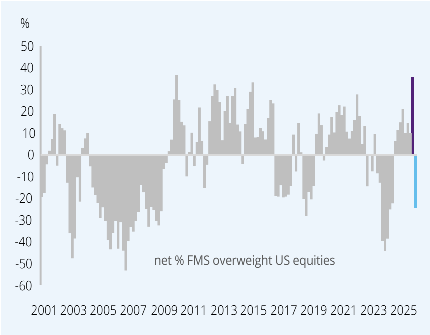
Investment Manager's Report

Momentum trades hit a brick wall



Source: Empirical Research Partners Analysis.
As at 31 March 2025.

Record rotation out of US stocks



Source: BofA Global Fund Manager Survey.
As at 31 March 2025.

The portfolio

We have anchored Majedie Investment's portfolio in bottom-up ideas sourced from less-crowded areas, where fundamentals are sound and have room to exceed expectations. Equities remain central to the strategy and, as liquid assets, they will experience price fluctuations. Amid a more complex and volatile backdrop, the merits of a well-constructed portfolio of idiosyncratic ideas become apparent, while the Company's closed-ended structure lets us stay focused on the long term.

External Managers

The portfolio includes fourteen allocations to funds managed by external managers, which collectively make up 61% of total net assets.

Of these, 31% of total net assets is to eight funds in the equity-centric category and the remaining 30% is to six funds with an absolute return profile (all of them specialist credit managers). Overall, this segment of the portfolio contributed +150bps in the first half of the financial year.

Within the equity-centric category, each manager is a specialist in extracting alpha from a structurally inefficient sector or region and/or operates with a distinctive style. The position overlap between these funds and with our direct investment book is minimal and statistical cross-correlation remains low, suggesting we have achieved risk diversification without diminishing return potential.

These managers were broadly flat over the period. Those who specialise in Europe (e.g. The Helikon Long Short Equity Fund ICAV) and China (e.g. Perseverance DXF Value Fund) performed best. In contrast, US focused managers (Paradigm BioCapital Partners Fund, Praesidium Strategic Software Opportunities Offshore Fund LP, Engaged Capital Flagship Fund Ltd) were not immune to the sell-off since the start of the calendar year.

We continue to build a position in the Japan-Up Limited Partnership II, managed by a small-midcap activist manager based in Tokyo called Strategic Capital.

Alongside equity-centric managers, the portfolio has substantial targeted exposure to specialist credit strategies, which we consider more attractive as a source of uncorrelated absolute returns than government bonds. These managers specialise in situation-specific high-yield bonds and distressed debt, where absolute returns come from combination of carried interest and bond-price appreciation.

This component of the portfolio contributed +160bps for the period. All funds contributed, with the Contrarian Emerging Markets Fund leading the way thanks to gains in Latin American credit investments. This was supported by Context Partners Offshore Fund Ltd, Silver Point Capital Offshore Fund Ltd and the Eicos Fund SA SICAV-RAIF. As spreads have tightened in recent weeks and the economic outlook has deteriorated, we have pared back the portfolio's exposure to some specialist credit funds.

Direct Investments

The portfolio includes nine positions in publicly listed stocks and one ETF holding, which collectively account for 19% of total net assets.

We believe the positive change within these listed companies is under appreciated by the market, whilst the position in Global X Copper Miners ETF (COPX) expresses our positive view on the metal.

Our selection criteria are stringent and unchanged, notably healthy top-line growth prospects, strong business profitability, solid balance sheets and management teams with proven track records. In aggregate (ex COPX), this component of the portfolio trades at a multiple of 12.1x current year earnings with a significant upside to our estimates to fair value.[3]

The direct investments component of the portfolio detracted by -250bps over the period. Holdings in SS&C Technologies Inc, Weir Group plc, Breedon Group plc, IMI plc, and Westinghouse Air Brake Technologies Corp all made a positive contribution over the period. Evolent Health Inc. performed poorly following the issuance of a profit warning, citing challenges related to higher medical costs. Global X Copper Miners ETF slipped on tariff and growth concerns. We used the weakness to add to the position as we expect a shortfall in supply to meet demand, partly driven by increased demand from China, as its economy responds to government's efforts to reignite growth.

We reduced our exposure to more economically sensitive equities such as Westinghouse Air Brake Technology Corp and sold positions in Evolent Health Inc and Basic Fit NV outright. Proceeds were re-invested in a new position in Stabilus SE at what we believe to be an attractive entry point. The company is a global leader in control solutions for a range of industries including automotive, aerospace and industrial applications and we believe the market underestimates recovery potential due to better pricing, higher margin products and operational efficiencies. A shift in business mix towards industrials and higher quality offerings is expected to support a rerating from a low valuation multiple.

3 Source: Marylebone Partners LLP. As at 31 March 2025.

Investment Manager's Report

Special Investments

The portfolio owns thirteen Special Investments totalling 15% of the portfolio.

Although performance in the category overall was lower in the first half of the financial year, several positions recovered from mark to market losses incurred towards the end of 2024. These include the portfolio's co-investment in the public equity of Orizon Valorizacao de Residuos SA Warrants (a Waste Management company based in Brazil), a co-investment in the public equity of Portillo's Inc. and a co-investment in the public equity of CVS Health Corporation.

The largest detractor to performance over the period was the investment in the public equity of FTAI Infrastructure where weak results at its subsidiary Transtar offset otherwise steady progress elsewhere.

We received partial returns from a tax-credit strategy (Marblegate Partners II Overflow Fund), and the final tranche of the portfolio's investment in Metro Bank's senior non-preferred bonds.

We added three new Special Investments in the first half of the financial year. The first is a litigation finance opportunity (Project Galicia) brought to us by Bow Street Capital, whose TransAtlantis platform seeks to pursue claims against Spanish banks and retailers who have issued credit cards at either usurious rates or failed to meet transparency obligations. The situation has limited jurisprudence or credit risk, and we believe it can deliver attractive returns with zero correlation to financial markets.

The second (Project Philadelphia) marks JB Investment Management LLC's first special purpose vehicle in over five years. The manager's six prior investments have achieved outstanding returns, always by targeting a sector undergoing structural change as the result of a 'catastrophic exit of supply'. As distressed, high-cost producers are forced out, this should set the stage for a pricing recovery that benefits the more resilient survivors.

The third new Special Investment (Project Zeno) is a co-investment in the public equity of Bank of Cyprus, brought to us by Caius Capital. The bank is healthy, profitable and over-capitalised and the strategy targets the expected release of excess capital via increased dividends and share buybacks, driven by greater shareholder engagement to unlock value and rerate the stock.

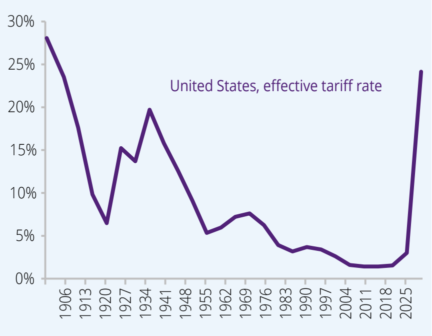
Currency

At a time when the dominance of the US Dollar is beginning to come into question, it is also important to remind investors that a shareholding in Majedie should be seen as a Sterling-denominated asset; gyrations in exchange rates should not significantly affect its Net Asset Value. Except for Special Investments and the portfolio's position in the Global X Copper Miners ETF, we generally seek to neutralise the impact of currency fluctuations using currency forwards.

Outlook

The second Trump administration believes that America's medium-term prosperity depends on reducing the federal deficit and lowering the national debt as a share of GDP. Alongside efforts to slash government spending, a cornerstone of its economic policy is the imposition of tariffs on trading partners whom the President and his advisors believe have treated the U.S. unfairly.

Back to the Great Depression era



Source: Evercore ISI; The Budget Lab at Yale.
As at 31 March 2025.

As tends to be the case with Trump, there is a kernel of intuitive logic to his actions. The instinct that persistent fiscal imbalances pose a long-term threat to prosperity is not unfounded. However, by upending the global trading system and traumatising the domestic economy, the manner of his actions is potentially damaging and counterproductive.

Even before 'Liberation Day' the new administration's policies were hurting business sentiment and making long term planning challenging for companies. M&A activity stalled, and capital expenditure decisions were put on hold. US consumer confidence wobbled, with expectations dropping well below the threshold that usually signals a recession ahead.[4]

What is most unsettling for markets is that a self-inflicted slowdown may be accompanied by resurgence of inflation.[5] JP Morgan economists had projected that tariffs will result in a full-year GDP decline of -0.3%, down from an earlier estimate of +1.3%, and they put the odds of a recession at 60%. Following Trump's announcement of a 90-day pause for 'non-retaliatory countries', those projections will presumably have to be revisited.

Aside from the daily tariff circus, trouble is brewing between Trump and Fed Chair Jerome Powell, who will demur from easing when inflation is on the rise. We also expect Congress to enact fiscal measures in due course, to mitigate the impact of tariffs on voters' pockets before the midterm elections at the end of 2026.

Over the medium term, the Trump presidency may (ironically) have galvanised the other G7 countries into focusing on their shared priorities such as security, industry and trade. Europe, especially Germany, is meanwhile considering stimulus actions of its own. The ECB and Bank of England have more scope to ease monetary policy because the strength in their currencies is disinflationary at the margin.

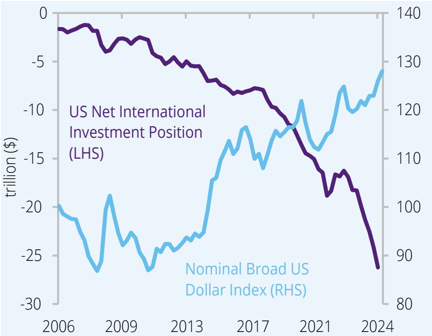
Recent developments are, on balance, negative for risk assets. They do nothing to change our view that the best long-term opportunities are in the some of the over-looked out-of-consensus areas that already feature prominently in Majedie's portfolio. Most reside outside of the United States.

While Trump sees the long-standing trade deficits as symptomatic of an abusive relationship, the global flow of capital has been hugely beneficial to the United States over many years. Since the Global Financial Crisis. Investors in Europe, the U.K., Japan and Canada have bought substantially more U.S. assets than Americans have invested abroad. Consequently, the U.S. Net International Investment Position (NIIP) has widened from -$2.6 trillion to -$23.6 trillion since 2009, while the Dollar index has risen from 93 to 121.[6]

4 Source: the Conference Board's Expectations index, which dropped 9.6 points to 65.2, the lowest level in 12 years.
5 Treasury Secretary Scott Bessent does not concur, seeing them as a 'one time price adjustment'.
6 Source; 13D Research.

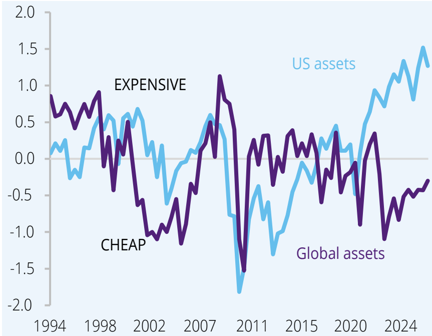
Investment Manager's Report

A generational repositioning?



Source: Board of Governors of the Federal Reserve System (US). As at 31 March 2025.

US exceptionalism



Source: Topdown Charts, as at 31 March 2025. Value measure incorporates Stocks, HY Credit, DXY, Housing, & Treasuries.

Previously, we highlighted the stretched valuations of many U.S. financial assets, a result of America's prolonged economic and market outperformance, as well as the dominance of a handful of expensive mega-cap growth stocks within the market-cap-weighted indices. Even after the recent rout, U.S. stocks appear relatively expensive because the outlook for their earnings has deteriorated alongside falling share prices. Regardless of whether the Trump administration is following the usual tactic of taking an aggressive opening posture to negotiate from a position of strength, lasting damage has been done.

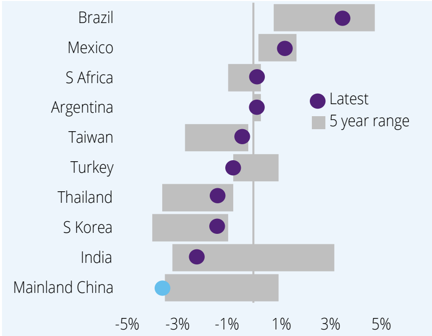
China has some room to manoeuvre. Roughly 20% of its GDP comes from exports, so tariffs will undoubtedly hurt. However, the US takes only 15% of China's exports. Importantly, we expect stimulus to ramp-up following last month's Twin Sessions, at which a package was announced that included a higher budget deficit (4% of GDP), 1.3 trillion Yuan in special treasury bonds, 4.4 trillion in local government bonds, and 500 billion for bank recapitalisation to support infrastructure, public services, and economic stability. For now, fiscal stimulus is preferred to a destabilising outright currency depreciation, especially as China seeks to build new regional trading alliances.

US is less important as an export destination for China

Source: China's General Administration of Customs. As at 31 March 2025.

Meanwhile, last year's measures are gaining some traction. Funds raised by real estate developers have turned positive, and new home sales in Tier-1 cities rose by +20% year-over-year. The latest PMI showed that factory orders expanded, suggesting exports were resilient in the face of initial tariffs. If only a portion of China's vast domestic savings is channelled into consumption and equities, it would have major positive effects on a market where valuations are depressed, and allocators are underweight. There is no change to our (selectively) constructive stance on Chinese equities.

EM managers are underweight China



Source: HSBC, GEMs stock positioning. Q4 2024.

Conclusion

The portfolio is well-diversified across equities, specialist credit, and commodities. Our investments sit on reasonable valuations, with resilient cash flows and strong balance sheets. Portfolio liquidity is good, providing us with the flexibility to reallocate as new ideas emerge. For now, our focus remains on capital preservation until visibility improves.

Investment Manager's Report

Portfolio as at 31 March 2025

	Market Value (£000)	% of Total Assets less Current Liabilities
Direct Investments		
Global X Copper Miners ETF	6,244	4.4%
Computacenter plc	3,316	2.3%
KBR Inc.	2,916	2.0%
Weir Group plc	2,893	2.0%
SS&C Technologies Holdings Inc	2,764	1.9%
Breedon Group plc	2,485	1.7%
IMI plc	2,458	1.7%
Heineken NV	1,978	1.5%
Stabilus SE	1,297	0.9%
Cancom SE	1,272	0.9%
	27,623	**19.3%**
External Managers		
Contrarian Emerging Markets Offshore Fund Ltd	10,864	7.6%
Helikon Long/Short Equity Fund ICAV	8,566	6.0%
Perseverance DXF Value Feeder Fund Ltd	7,905	5.5%
Silver Point Capital Offshore Fund Ltd	7,821	5.5%
Millstreet Credit Offshore Fund Ltd	7,280	5.1%
Praesidium Strategic Software Opportunities Offshore Fund LP	6,132	4.3%
Eicos Fund SA SICAV-RAIF	6,051	4.2%
CastleKnight Offshore Fund Ltd	6,045	4.2%
Context Partners Offshore Fund Ltd	5,533	3.9%
CQS Credit Multi-Asset Fund	5,185	3.6%
Paradigm BioCapital Partners Fund Ltd	5,164	3.6%
Briarwood Capital (Offshore) Ltd	5,061	3.5%
Japan-Up Limited Partnership II	3,169	2.2%
Engaged Capital Flagship Fund Ltd	2,361	1.7%
	87,137	**60.9%**

	Market Value (£000)	% of Total Assets less Current Liabilities
Special Investments		
Bank of Cyprus Holdings Ord	2,973	2.1%
Sprott Uranium Miners ETF	2,435	1.7%
Engaged Capital Co-invest XVII LP	2,363	1.7%
GCM Suggestivist I Offshore Partners LP	2,328	1.6%
JB Investments Offshore Fund IV Ltd	2,060	1.4%
Orizon Valorizacao de Residuos SA Warrants	2,056	1.4%
Engaged Capital Co-invest XVI LP	1,963	1.4%
Qena Capital LP Class T	1,588	1.1%
Impactive Balentine Fund LP	1,122	0.8%
Marblegate Partners II Overflow Master Fund LP	1,011	0.7%
Sachem Cove Special Opportunities Fund LP	991	0.7%
Other Special Investments	375	0.2%
	21,265	**14.8%**
Other Investments (including current assets investments)	58	0.1%
Total Investments	**136,083**	**95.1%**
Cash and Cash Equivalents	6,387	4.5%
Net Current Assets	637	0.4%
Total Assets less Current Libilities	**143,107**	**100.0%**

Dan Higgins
Marylebone Partners LLP

21 May 2025

Investment Objective

The Company's investment objective is to deliver long term capital growth whilst preserving shareholders' capital, and to pay a regular dividend.

Performance Target

The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK Consumer Prices Index over rolling five-year periods.

Statement of Principal Risks and Uncertainties

The overriding risks and uncertainties to an investor relate to the markets on which the Company's shares are traded and the shares of the companies in which the Company invests.

The principal risks and uncertainties are set out on pages 25 and 26 of the Annual Report for the year ended 30 September 2024, which is available at www.majedieinvestments.com.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

Going Concern

The Company has adequate financial resources to meet its investment commitments and, and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous periods.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with IAS 34, 'Interim Financial Reporting', and give a true and fair view of the assets, liabilities, financial position and profit of the Company as required by Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- the Half-Yearly Report includes a fair review of the information required by:

  a. DTR 4.2.7 of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b. DTR 4.2.8 of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Christopher D Getley
Chairman

For and on behalf of the Board

21 May 2025

Condensed Statement of Comprehensive Income

for the half year ended 31 March 2025

	Notes	Half year ended 31 March 2025 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Half year ended 31 March 2024 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Year ended 30 September 2024 (audited) Revenue return £'000	Capital return £'000	Total £'000
Investments										
(Losses)/gains on investments at fair value through profit or loss		**–**	**(2,665)**	**(2,665)**	–	15,642	15,642	–	23,020	23,020
Foreign exchange losses/(gains)		**–**	**(2,216)**	**(2,216)**	–	2,636	2,636	–	7,047	7,047
Net investment result		**–**	**(4,881)**	**(4,881)**	–	18,278	18,278	–	30,067	30,067
Income										
Income from investments	2	**398**	**–**	**398**	436	–	436	1,079	–	1,079
Other income	2	**76**	**–**	**76**	38	–	38	119	–	119
Total income		**474**	**–**	**474**	474	–	474	1,198	–	1,198
Management and Performance fee	3	**–**	**(487)**	**(487)**	(92)	(276)	(368)	(223)	(671)	(894)
Administration expenses		**(464)**	**–**	**(464)**	(328)	(275)	(603)	(572)	(722)	(1,294)
Return before finance costs and taxation		**10**	**(5,368)**	**(5,358)**	54	17,727	17,781	403	28,674	29,077
Finance costs		**–**	**(766)**	**(766)**	(192)	(575)	(767)	(383)	(1,150)	(1,533)
Return before taxation		**10**	**(6,134)**	**(6,124)**	(138)	17,152	17,014	20	27,524	27,544
Taxation	4	**(33)**	**–**	**(33)**	(19)	–	(19)	(46)	–	(46)
Net return after taxation for the period		**(23)**	**(6,134)**	**(6,157)**	(157)	17,152	16,995	(26)	27,524	27,498
		pence	**pence**	**pence**	**pence**	**pence**	**pence**	**pence**	**pence**	**pence**
Return per ordinary share: Basic	5	**(0.0)**	**(11.6)**	**(11.6)**	(0.3)	32.4	32.1	0.0	51.9	51.9

The "Total" column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Condensed Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

Condensed Statement of Changes in Equity

for the half year ended 31 March 2025

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Half year ended 31 March 2025 (unaudited)							
1 October 2024		**5,299**	**3,054**	**101**	**130,352**	**12,684**	**151,490**
Net return after taxation for the period		**–**	**–**	**–**	**(6,134)**	**(23)**	**(6,157)**
Dividends declared and paid in period	6	**–**	**–**	**–**	**–**	**(2,226)**	**(2,226)**
31 March 2025		**5,299**	**3,054**	**101**	**124,218**	**10,435**	**143,107**
Half year ended 31 March 2024 (unaudited)							
1 October 2023		5,299	3,054	101	102,828	16,791	128,073
Net return after taxation for the period		–	–	–	17,152	(157)	16,995
Dividends declared and paid in period	6	–	–	–	–	(1,961)	(1,961)
31 March 2024		5,299	3,054	101	119,980	14,673	143,107
Year ended 30 September 2024 (audited)							
1 October 2023		5,299	3,054	101	102,828	16,791	128,073
Net return after taxation for the year		–	–	–	27,524	(26)	27,498
Dividends declared and paid in year	6	–	–	–	–	(4,081)	(4,081)
30 September 2024		5,299	3,054	101	130,352	12,684	151,490

Condensed Balance Sheet

as at 31 March 2025

	Notes	31 March 2025 (unaudited) £'000	31 March 2024 (unaudited) £'000	30 September 2024 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		**136,070**	159,991	166,379
		136,070	159,991	166,379
Current assets				
Investment held at fair value through profit or loss		**13**	–	200
Trade and other receivables		**1,272**	287	2,795
Cash and cash equivalents		**6,387**	4,333	3,555
Forward foreign currency contract		**–**	–	69
		7,672	4,620	6,619
Total assets		**143,742**	164,611	172,998
Current liabilities				
Trade and other payables		**(521)**	(733)	(824)
Forward foreign currency contract		**(114)**	(104)	–
Debenture liability		**–**	(20,667)	(20,684)
Total assets less current liabilities		**143,107**	143,107	151,490
Net assets		**143,107**	143,107	151,490
Equity				
Ordinary share capital		**5,299**	5,299	5,299
Share premium account		**3,054**	3,054	3,054
Capital redemption reserve		**101**	101	101
Capital reserve		**124,218**	119,980	130,352
Revenue reserve		**10,435**	14,673	12,684
Equity Shareholders' Funds		**143,107**	143,107	151,490
		pence	pence	pence
Net asset value per share	8	**270.0**	270.0	285.8

Condensed Cash Flow Statement

for the half year ended 31 March 2025

	Notes	Half year ended 31 March 2025 (unaudited) £'000	Half year ended 31 March 2024 (unaudited) £'000	Year ended 30 September 2024 (audited) £'000
Net cash inflow from operating activities	10	**26,538**	1,604	4,552
Financing activities				
Interest paid on debentures		**(751)**	(751)	(1,501)
Dividends paid	6	**(2,226)**	(1,961)	(4,081)
Lease liability principal payments		**–**	–	(17)
Repayment of debenture		**(20,700)**	–	–
Net cash outflow from financing activities		**(23,677)**	(2,712)	(5,599)
Increase/(decrease) in cash and cash equivalents for the period		**2,861**	(1,108)	(1,047)
Cash and cash equivalents at start of period		**3,555**	5,441	4,547
Effects of foreign exchange rate changes		**(29)**	–	55
Cash and cash equivalents at end of period		**6,387**	4,333	3,555

Notes to the Accounts

1. Accounting Policies

Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice (SORP) for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022 (The AIC SORP). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Half year ended 31 March 2025 £'000	Half year ended 31 March 2024 £'000	Year ended 30 September 2024 £'000
Income from investments			
UK dividend income	**181**	315	833
Overseas dividend income	**217**	121	246
	398	436	1,079
Other income			
Deposit interest	**42**	38	59
Sundry income	**34**	–	60
	76	38	119
Total income	**474**	474	1,198

Notes to the Accounts

3. Management and Performance Fee

a. Investment Management Fee

Marylebone Partners LLP receive an annual management fee of 0.9% of market capitalisation of the company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to net asset value. Marylebone agreed to waive one half of the management fee payable by the Company for a period of 12 months from Marylebone's appointment as investment manager on 25 January 2023. The benefits to the Company of this are being amortised over the minimum non-cancellable period of the contract of two and a half years.

b. Performance Fee

The performance fee paid in the comparative periods relates to the previous management arrangements.

4. Taxation

The taxation charge for the period, and the comparative periods, represents withholding tax suffered on overseas dividend income.

The Company has an effective corporation tax rate of nil. As investment gains are exempt from tax owing to the Company's status as an approved Investment Trust, and as there is currently an excess of management expenses over taxable income, there is no charge for corporation tax.

5. Return per Ordinary Share

Basic return per ordinary share in each period is based on the return on ordinary activities after taxation attributable to equity shareholders. Basic return per ordinary share for the period is based on 52,998,795 shares (half year ended 31 March 2024: 52,998,795 shares, and the year ended 30 September 2024: 52,998,795), being the weighted average number of shares in issue.

6. Dividends

In accordance with IAS 10: Events After the Balance Sheet Date, interim dividends are not accounted for until paid. The following table summarises the amounts recognised as distributions to equity shareholders in the relevant period:

	Half year ended 31 March 2025 £'000	Half year ended 31 March 2024 £'000	Year ended 30 September 2024 £'000
2023 interim dividend of 1.8p paid on 8 December 2023	**–**	954	954
2024 interim dividend of 1.9p paid on 8 March 2024	**–**	1,007	1,007
2024 interim dividend of 2.0p paid on 7 June 2024	**–**	–	1,060
2024 interim dividend of 2.0p paid on 6 September 2024	**–**	–	1,060
2024 interim dividend of 2.1p paid on 6 December 2024	**1,113**	–	–
2025 interim dividend of 2.1p paid on 7 March 2025	**1,113**	–	–
	2,226	1,961	4,081

Distributable reserves of the Company comprise the Capital and Revenue Reserves.

Dividends for the half year ended 31 March 2025 (and for the half year ended 31 March 2024 and the year ended 30 September 2024) have been solely paid from the Revenue Reserve.

7. Fair Value Hierarchy

Financial assets and liabilities of the Company are carried in the Balance Sheet at their fair value. Additionally, the Balance Sheet amount is a reasonable approximation of fair value (re amounts in respect of sales for future settlement, dividends receivable, cash at bank, purchases for future settlement and the lease liability). The fair value is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale.

7. Fair Value Hierarchy (continued)

The table below sets out fair value measurements of financial assets in accordance with the IFRS 13 fair value hierarchy:

Financial assets	Half year ended 31 March 2025 Level 1 £'000	 Level 2 £'000	 Level 3 £'000	 Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	**27,623**	**–**	**–**	**27,623**
External Managers	**–**	**87,137**	**–**	**87,137**
Special Investments	**5,409**	**14,524**	**1,332**	**21,265**
Other Investments	**–**	**–**	**58**	**58**
Forward foreign currency contracts	**–**	**(114)**	**–**	**(114)**
	33,032	**101,547**	**1,390**	**135,969**

Financial assets	Half year ended 31 March 2024 Level 1 £'000	 Level 2 £'000	 Level 3 £'000	 Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	39,297	–	–	39,297
External Managers	–	92,251	–	92,251
Special Investments	3,602	5,836	6,545	15,983
Fixed Interest	12,368	–	–	12,368
Other Investments	–	44	48	92
Forward foreign currency contracts	–	(104)	–	(104)
	55,267	98,027	6,593	159,887

7. Fair Value Hierarchy (continued)

Financial assets	Year ended 30 September 2024 Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	35,850	–	–	35,850
External Managers	–	96,640	–	96,640
Special Investments	2,985	21,731	1,115	25,831
Fixed Interest	8,012	–	–	8,012
Other Investments	–	–	246	246
Forward foreign currency contracts	–	69	–	69
	46,847	118,440	1,361	166,648

Investments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed securities. The Company does not normally adjust the quoted price for these instruments (although it may invoke its fair value pricing policy in times of market disruption – this was not the case for 31 March 2025, 31 March 2024 or 30 September 2024).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Also included within Level 2 are externally managed funds and certain special investments – the Net Asset Values ("NAVs") of these investments are obtained from third-party fund administrators on a monthly basis and are considered by the Company to represent fair value of the underlying assets. These investments do have varying liquidity terms, some of which extend beyond ninety calendar days. However, all subscriptions or redemptions take place at the calculated NAVs and the Company therefore concludes that these represent fair value of the underlying assets at the respective measurement date. Certain Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Also included in Level 2 are certain investments held by way of a Limited Partnership structure and are included within the Special Investments category in the Company's portfolio on page 11.

The individual investments underlying each of these Limited Partnership are single active listed securities with quoted market prices. However, as they are held via Limited Partnership structures and distributions will only be made when each General Partner liquidates the underlying investment, the Company believes it prudent to categorise these investments within Level 2 due to the structure of the holdings and their illiquidity.

7. Fair Value Hierarchy (continued)

The Company's Level 3 investments have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. In respect of unlisted instruments, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with IPEV Valuation Guidelines. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The table below sets out the movement in Level 3 instruments for the period:

	31 March 2025 £000
Opening balance	**1,361**
Purchase of investments	**370**
Proceeds from sale of investments	**(140)**
Realised losses on disposal	**(362)**
Unrealised gains	**161**
	1,390

8. Net Asset Value

The net asset value per share has been calculated based on Equity Shareholders' Funds and on 52,998,795 (31 March 2024: 52,998,795 and 30 September 2024: 52,998,795) ordinary shares, being the number of shares in issue at the relevant period end.

9. Share Capital

	Half year ended 31 March 2025	Half year ended 31 March 2024	Year ended 30 September 2024
Opening and closing balance	**52,998,795**	52,998,795	52,998,795

Share buybacks are debited against the Capital Reserve in accordance with the Company's articles.

10. Reconciliation of Operating Profit to Operating Cash Flow

	31 March 2025 (unaudited) £'000	31 March 2024 (unaudited) £'000	30 September 2024 (audited) £'000
(Loss)/return before taxation	**(6,124)**	17,014	27,544
Adjustments for:			
Losses/(gains) on investments	**2,665**	(15,642)	(23,020)
Purchases of investments	**(17,837)**	(62,831)	(79,598)
Sales of investments	**46,324**	63,181	79,239
	25,028	1,722	4,165
Finance costs	**766**	767	1,533
Operating cash flows before movements in working capital	**25,794**	2,489	5,698
Increase/(decrease) in trade and other payables	**1,103**	(947)	(95)
(Increase)/decrease in trade and other receivables	**(323)**	81	(997)
Net cash flow from operating activities before tax	**26,574**	1,623	4,606
Tax recovered on overseas dividend income	**–**	–	1
Tax paid on overseas dividend income	**(36)**	(19)	(55)
Net cash inflow from operating activities	**26,538**	1,604	4,552

11. Financial Commitments

At 31 March 2025, the Company had no financial commitments which had not been accrued (31 March 2024: none, 30 September 2024: none).

12. Financial Information

The financial information contained in this Half-Yearly Financial Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006.

The information for the year ended 30 September 2024 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Company Information

Board of Directors
C D Getley, Chairman
Sir William Barlow Bt.
J M Lewis
A M J Little
R W Killingbeck
H V Merz

Investment Manager and Alternative Investment Fund Manager
Marylebone Partners LLP
Second Floor
35 Portman Square
London W1H 6LR
Telephone: 020 3468 9910
Email: info@marylebonepartners.com

Company Secretary
Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

Registered Office
Dashwood House
69 Old Broad Street
London EC2M 1QS
Registered number: 00109305 England

Depositary
J.P. Morgan Europe
25 Bank Street
London E14 5JP

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians. The Depositary has delegated safe keeping of the assets of the Company to J.P. Morgan Chase Bank N.A.

Solicitor
Dickson Minto W.S.
Dashwood House
69 Old Broad Street
London EC2M 1QS

Website
www.majedieinvestments.com

Registrars
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1159

Shareholders should notify all changes of name and address in writing to the Registrars. Shareholders may check details of their holdings, historical dividends, graphs and other data by accessing www.investorcentre.co.uk.

Shareholders wishing to receive communications from the Registrars by email (including notification of the publication of the annual and interim reports) should register on-line at www.investorcentre.co.uk/ecomms. Shareholders will need their shareholder number, shown on their share certificate and dividend vouchers, in order to access both of the above services.

Auditors
Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Stockbrokers
J.P. Morgan Cazenove
25 Bank Street
London E14 5JP

ISIN
GB0005555221

Ticker
MAJE

Sedol
0555522

Financial Calendar

Year end	30 September
Annual results	December
Half year results	May
Annual General Meeting	February
Dividends declared	January, April, July & October

www.majedieinvestments.com