

October 2025

MARYLEBONE PARTNERS PORTFOLIO MANAGER COMMENTARY

Over the fourth financial quarter, the Net Asset Value (NAV) rose by +7.1%, bringing the return for the year to +8.3%.ⁱ Investment performance is therefore ahead of the run rate implicit in the CPI+4% objective over both the quarter and for Majedie's financial year as a whole. Returns were driven by bottom-up positions in areas as diverse as Chinese and European equities, specialist credit, and supply-constrained commodities. We believe this combination of non-consensual fundamental ideas, sourced through our proprietary ideas network, makes Majedie a high-quality, repeatable, and complementary proposition for its shareholders.

Majedie's portfolio holdings are marked-to-market regularly; its distinctive 'liquid endowment' approach does not include any allocations to private equity, venture capital or other hard-to-value illiquid assets.

With major stock-market indices now fully valued, we believe the most attractive opportunities lie in overlooked international markets, select credit situations, and targeted real assets where structural imbalances exist between supply and demand.

ATTRIBUTION

All three strategies delivered positive results last quarter. We achieved this outcome without compromising on quality or jumping on bandwagons that might up-end when the road becomes somewhat bumpier.

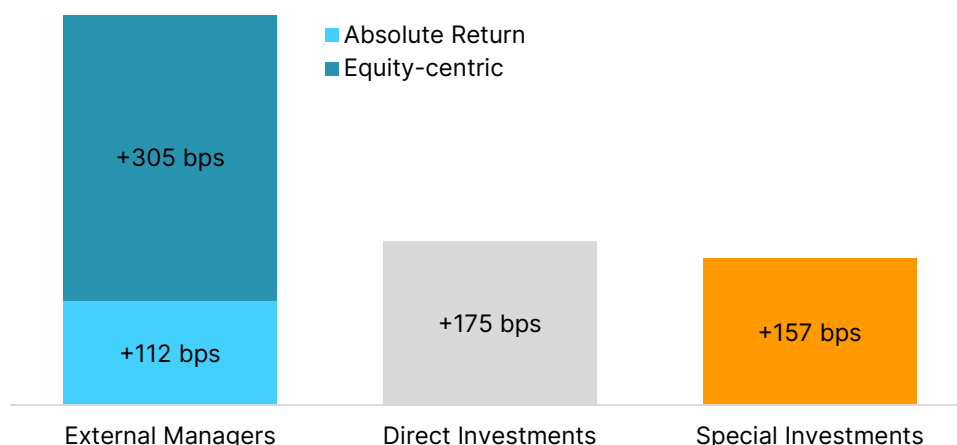
The External Managers allocation was the principal contributor. Majedie's selection of specialist equity-centric funds made solid gains despite minimal exposure to the AI-related mega-caps that have led the indices. Performance from our chosen funds with an absolute-return profile were more muted, whilst helping to smooth the portfolio's overall profile.

Direct Investments were also accretive to performance, led by our position in copper stocks as structural supply constraints in the sector are beginning to tell. Unusually for us, we have chosen to express this view through an exchange-traded fund (ETF) to avoid mine-level risk. The rest of the strategy comprises individual securities, which fared positively in aggregate.

Various Special Investments saw positive developments, which helped to outweigh the impact of two activist campaigns where news flow has not met expectations.

ⁱAs of 30th September 2025. Debt included at fair value (Debenture repaid at end of March 2025). Past performance is no guarantee of future performance. Returns are not guaranteed.

Contribution by strategy (over the quarter)



Source: Marylebone Partners LLP. Gross contribution as of 30th September 2025. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees and expenses.

External Managers

The pattern of returns amongst the external managers demonstrates that it is possible to achieve risk diversification within a focused portfolio of managers who are, themselves, taking a high-conviction stance. This is because each of the funds we have selected operate in a distinct area. As far as we are aware, there is zero position overlap between them. The largest contribution to performance came from the Paradigm BioCapital fund, which gained +18% in September alone as sentiment improved towards biotech stocks and a major portfolio holding was the subject of a bid approach. The Perseverance DXF Value fund also continued its judicious participation in the China stock-market rally, reflecting exposure to A-shares and H-shares across both old and new-economy sectors. Most of the other funds' return outcomes were within the normal range of expectations.

There was one notable detractor over the period. Praesidium has laboured recently against a backdrop of negative sentiment towards the Software-as-a-Service (SaaS) sector. AI is perceived to threaten traditional business SaaS models, especially in areas where AI tools can automate tasks such as code-writing, reduce demand for existing software offerings, or create low-cost, rapid competitors. Praesidium recognises these factors, but believes they create more of an opportunity than a threat for best-in-class SaaS companies. We are inclined to agree.

Direct Investments

Copper stocks gained in Q3 2025 as demand strengthened, and supply tightened. Several major mines, including Panama's Cobre and Peru's Las Bambas, faced production disruptions, amplifying fears of a supply deficit amid rising electrification and infrastructure demand.

Elsewhere within the Direct Investments allocation, three UK stocks performed best as earnings met or beat expectations (Computacenter plc, IMI Group plc and Weir Group plc). There were no meaningful detractors.

Special Investments

The Special Investments programme made progress over the quarter, although gains in most positions were partly offset by weakness in FTAI Infrastructure Inc (Project Fortress) and two mid-cap activist situations, which we are monitoring closely. Positive developments included another leg up in uranium stocks, further signs of progress at CVS Health (Project Senior), and a rally in VF Corporation (Project Sherpa) following solid results and a non-core disposal.

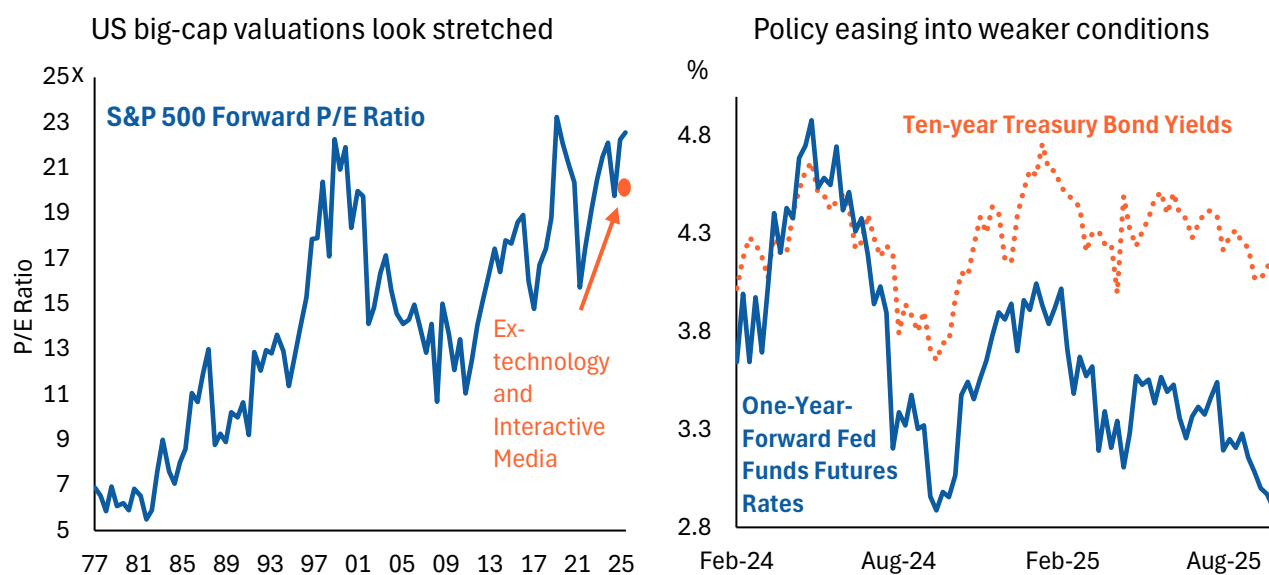
By contrast, the shares of Concentrix (Project Diameter) and Portillo's (Project Wrigley) both fell after guidance downgrades; the respective idea sponsors remain convinced of the opportunity to realise value through their actions.

MARKET COMMENTARY

In many respects, the quarter had an old-fashioned feel, with corporate earnings and central banks setting the tone. Most asset classes posted gains: global equities, as measured by the MSCI ACWI, rose +7.3%.

Emerging markets led the way, as China extended its recovery amid signs that stimulus was gaining traction and policymakers reaffirmed the stock market's importance as a policy tool. Among developed markets, Japan stood out, advancing on the back of robust GDP growth, a weaker yen and a renewed trade accord that saw US tariffs fall from 25% to 15%. In the United States, most of the progress came from multiple expansion rather than earnings growth. With the S&P 500 now trading at 22x forward earnings, valuations once again appear stretched. Growth stocks (+8.6%) outpaced value (+6.0%), and for once small caps fared well as investors began to anticipate rate cuts.

Softer US labour and inflation data duly paved the way for a 25bps rate cut in September - the Fed's first since 2024. Chair Jerome Powell hinted at further easing, albeit data dependent. In the UK, inflation overshot while growth undershot, sending gilt yields to 27-year highs. France's budget tensions unsettled bond markets despite the ECB lowering its 2025 inflation forecast to 2.1%.



Source: Empirical Research Partners Analysis

Source: Bloomberg

Credit spreads in developed markets have tightened to multi-year lows, while EM debt and Treasuries gained from the easing trend. Commodities diverged: oil and gas weakened, but gold continued its steady ascent. A softer dollar rounded off the quarter, lending further support to emerging-market currencies.

THE PORTFOLIO

We remain optimistic about the portfolio's prospective returns, even as we take a circumspect view of broader markets. The largest constituents of major indices appear expensive and, in our judgement, offer little margin of safety. A generation of investors has grown accustomed to capital gains from the S&P 500 and private equity, sees the US dollar as a one-way trade, and government bonds, or "par" credit, as dependable sources of income and protection. Many portfolios are thus heavily concentrated in these familiar areas. By contrast, the assets we find most attractive remain largely absent from mainstream allocations. Years of under-investment have created scarcity and, with it, opportunity.

The rate of change

Our most rewarding investments have often come from areas where expectations are depressed and fundamentals improving. In such situations, even modest progress can have an outsized impact, because rising earnings often attract higher valuation multiples. Conversely, when starting valuations are stretched, small disappointments can trigger disproportionate losses. Our experience suggests that, especially at valuation extremes, it is the *rate of change* in earnings expectations that matters more than their absolute cadence.

Today, most opportunities lie in a middle ground: neither so cheap as to ensure success, nor egregiously expensive. That is when discipline counts. Rather than rely on subjective judgements about valuation, we (and our external managers) seek situations where the market is mispricing reality, ideally with an identifiable catalyst to correct the anomaly.

We have avoided chasing 'story' stocks and other speculative assets that bounced back after this year's tariff-induced volatility, many of which we feel are vulnerable to negative rate-of-change. As absolute-return investors, we will not put capital at risk of permanent loss simply to keep pace with benchmarks. We prefer bottom-up opportunities in international markets, mid-caps and eclectic value situations where fundamentals are improving from a low base.

The composition of Majedie's eclectic Direct Investments book illustrates the point: we have focused on sound businesses where transient issues may have obscured structural progress. In the UK, holdings such as Weir Group plc, IMI plc, Computacenter plc, Breedon Group plc and DCC plc each trade at steep discounts to intrinsic value, which should close as positive rate-of-change becomes apparent.

With the tailwind for large cap 'quality' stocks potentially fading, security selection and position sizing are more important than ever in this area. We have de-emphasised our team's activities in that segment, selecting Brown Advisory's Global Focus Fund as our preferred vehicle for exposure to world-class companies with durable advantages and strong compounding potential. The fund's disciplined process aligns perfectly with our philosophy, and - being within Brown Advisory - it will be available to Majedie's shareholders without an additional layer of fees. Once our transaction has completed, we will therefore categorise it as part of the Direct Investments allocation.

Asia: reform and renewal

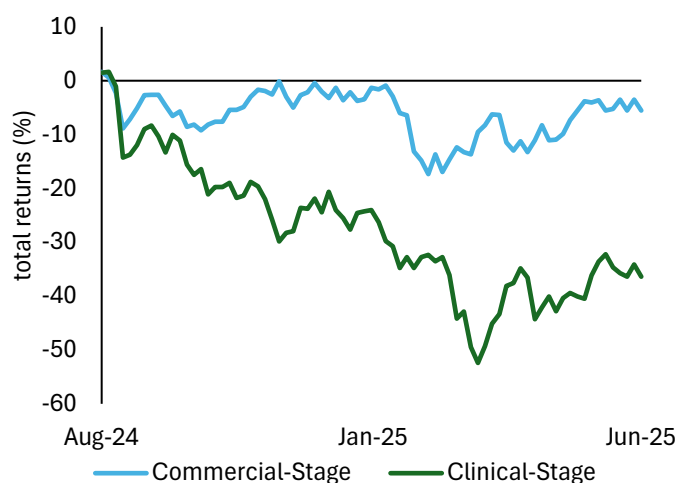
Low expectations and improving fundamentals are most evident in Asia. Barely a year ago, many allocators had written off China as 'un-investable', convinced they understood the country's structural challenges better than its own policymakers. Today, the same fickle allocators are increasingly fearful of missing out. China's authorities have acted to revive domestic demand, curb uneconomic competition ('involution') and channel investment toward strategic technologies. The country's massive build-out of AI infrastructure is viewed less as a business venture than investment in a national utility, designed to raise productivity and social resilience. Through our external-manager investment in the Perseverance DXF Value Fund and other targeted strategies, we aim to capture this 'slow bull market', which appears to be built on sturdier foundations than the liquidity-fuelled rally of 2015.

Japan remains one of the most compelling reform stories globally. Corporate governance continues to improve, with management teams increasingly responsive to shareholder pressure for efficiency and returns. Our investment in Strategic Capital's Japan-Up Fund gives us access to a pioneer of constructive activism, whose purpose is to prise value from mismanaged small and mid-caps. Additional exposure through Niatross Asia Opportunities extends Majedie's participation in the region's positive change.

The US: niche opportunities

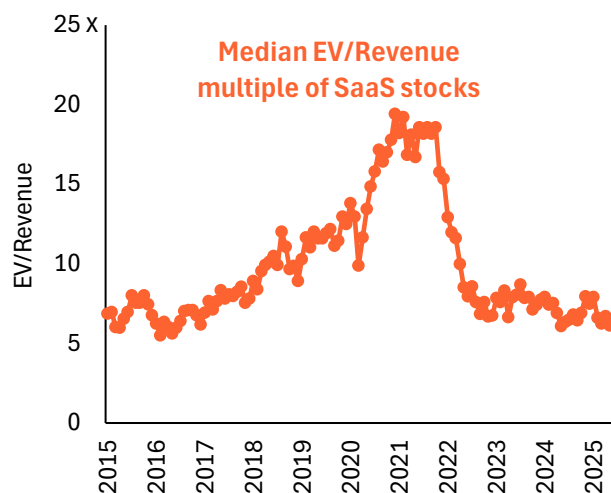
In the United States, examples of low expectations and improving fundamentals are less commonplace, but they do exist in specialist areas such as Biotechnology and Software. Within life sciences, firms whose products remain in clinical development have trailed revenue-producing peers, reflecting anxiety over the Trump administration's stance on scientific innovation. That scepticism has created opportunity. In another example of positive rate-of-change, Paradigm BioCapital owns the shares of companies with products on the verge of commercialisation; a transition that typically brings both earnings growth and multiple expansion.

Under Trump, clinical-stage has massively underperformed commercial-stage biotech



Source: Morgan Stanley, Bloomberg

Software stocks have been left behind in the AI frenzy



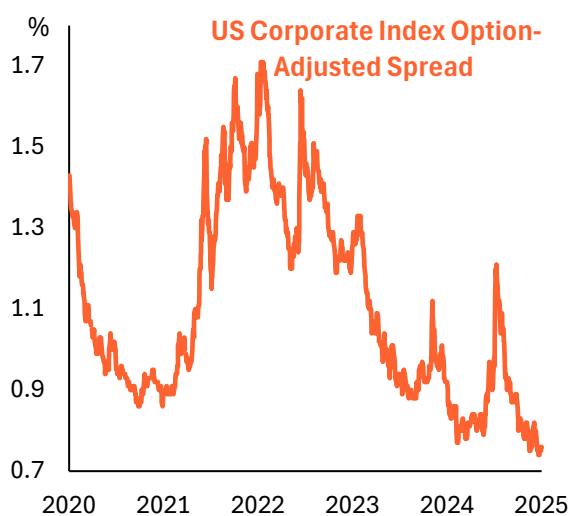
Source: S&P Capital IQ

Software remains fertile ground for selective investors. The shares of many strong SaaS companies have been eschewed amid confusion over AI's impact on the sector's profitability. Praesidium Strategic Software Opportunities focuses on firms with dominant market positions, mission-critical products and recurring revenues, where AI should augment rather than erode their business economics. Collectively, the fund's 10-12 holdings are expected to generate nearly 20% of their current market capitalisation in free cash flow over the next three years.

Absolute-return credit opportunities

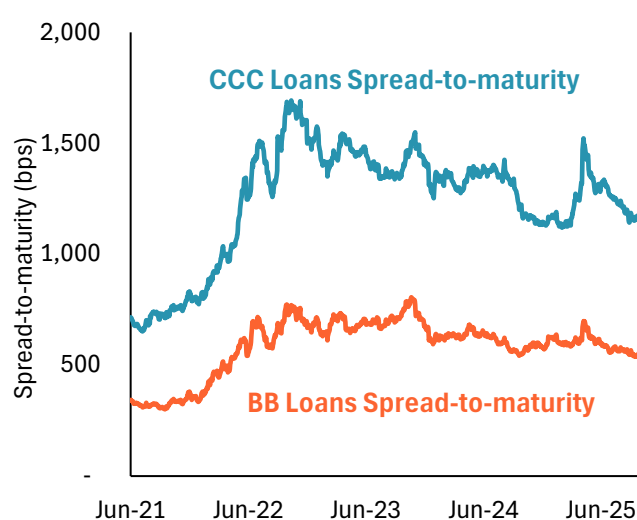
Spreads on conventional investment-grade and high-yield debt sit near two-decade lows, meaning investors have seldom been paid less for taking-on the risk of default. Private credit (to which Majedie's portfolio has no exposure) may promise higher yields but, in our view, in many cases it does not represent true value.

Credit spreads are extremely tight



Source: LSEG datastream, Yardeni Research

Pricing dispersion in credit markets



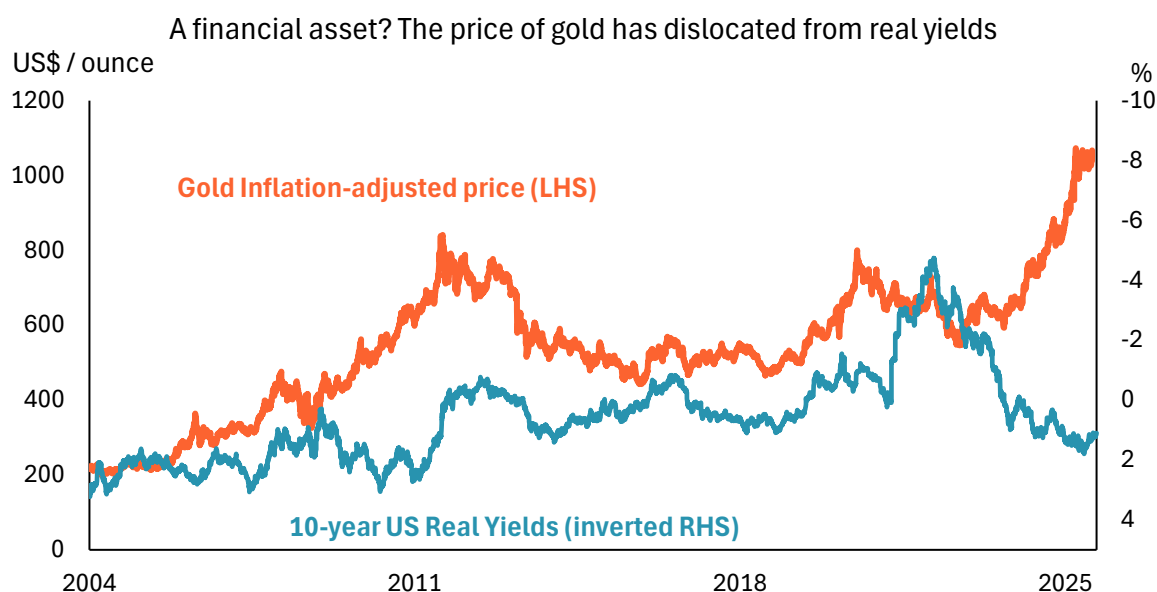
Source: Ice Data Indices, LLC via FRED

Our approach to credit is very different. We focus on asymmetric situations where downside should be limited to the recovery of principal, and where upside potential is considerable. Through our longstanding relationships with leading stressed and distressed investors, we seek to capitalise on divergence between the price of credit instruments of differing quality buckets. In US leveraged loans, for example, BB-rated bonds yield only 2.6% more than 'risk free' Treasuries of similar duration, whereas spreads on CCC paper are some 12.6%. This differential, twice the level of 2021, creates a very attractive setup for long-short credit managers because it allows them to mitigate market risk inexpensively, while pursuing situation-specific opportunities with higher return potential.

Real Assets: scarcity over sentiment

As long-term investors, we like tangible, cash-generating assets, the price of which depends on fundamental supply and demand considerations. This mindset steers us toward copper and uranium, two commodities that are scarce and strategically vital. They both sit at the nexus of global electrification, AI-related energy demand and essential investment in defence infrastructure.

As for gold, we understand its conceptual appeal and recognise that central banks are building reserves as confidence in the Dollar erodes. However, we have always struggled to make a fundamental case for owning an asset that has neither utility, nor cash flow. Interestingly, the historical link between gold and real interest rates appears to have broken down, perhaps reflecting that speculation may be partly behind the price action this year.



Source: Bloomberg

External Managers

We made very few changes to the external manager allocation over the quarter, satisfied with the positioning of the portfolio and the balance we have struck between investments. We reduced the position in the CQS Credit fund, because our assessment of return potential has fallen, as credit spreads have narrowed.

Direct Investments

We moderately reduced the allocation to direct investments by selling out of Heineken NV, making room for an initial allocation to Brown Advisory's Global Focus Fund.

Special Investments

We made one new special investment over the quarter, in the shares of Oxford Biomedica plc (Project Ox), a co-investment brought to us by Briarwood Capital.

SUMMARY

Majedie's portfolio is built around high-conviction, non-consensual opportunities. In many cases, these can be described as 'rate-of-change' situations, where fundamentals are quietly improving but expectations remain low. Just as importantly, we have sought to avoid areas where expectations are so high that even a modest disappointment could be severely punished by the markets.

Whilst undoubtedly challenging, we believe environments like these often produce the most attractive asymmetry between risk and reward. With major indices now appearing fully valued, the most compelling opportunities lie in overlooked international markets, specialist credit, and real assets where structural imbalances persist. Majedie's differentiated, bottom-up approach is designed to capture these mispriced situations with discipline and conviction.

BUSINESS DEVELOPMENTS

In September, Marylebone Partners' proposal to join Brown Advisory became subject only to regulatory approval. Our team will retain autonomy over portfolios, whilst our clients will benefit from access to Brown's leading fund range, interaction and support from its analysts and portfolio managers, and greater reporting and infrastructure resources.

Marylebone Partners

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