MAJEDIE INVESTMENTS PLC

Monthly Factsheet — 31 October 2025

Company Information

Founded in 1910, Majedie Investments PLC is an investment trust listed on the London Stock Exchange. In January 2023, the Company appointed Marylebone Partners LLP as its investment manager, whilst moving to a 'liquid endowment' strategy designed to deliver attractive real returns. With equities at its heart, the approach is long-term and fundamental. It emphasises differentiated return sources but does not incorporate deeply illiquid or hard-to-value assets. Marylebone Partners draws upon a proprietary ideas network, which the firm's principals have built over several decades at industry-leading firms, to source each portfolio investment.

The Majedie Investments PLC portfolio concentrates on three complementary strategies:

Special Investments

These are eclectic opportunities with high return potential, including co-investments, thematic funds and special purpose vehicles. These situations are often challenging to access and rarely come to the attention of other investors. All Special Investments are marked to market on a regular basis, and are expected to be monetised within 36 months of initiation.

External Managers

This strategy involves allocations to leading specialist funds that pursue a fundamental skill-based approach, capitalising on structural inefficiencies in specific niche areas. Each manager in the Majedie portfolio has a distinct style and/or expertise in a geographic region or industry sector. Marylebone Partners has extensive experience of identifying best-in-class funds globally, with a preference for independent owner-operated boutiques whose managers' interests are aligned.

Direct Investments

This strategy focuses on long-term, non-consensual investments in the public equities of value-creating companies. Portfolio companies have robust growth prospects, good levels of business profitability, and unappreciated earnings power. The selection process targets idiosyncratic bottom-up opportunities, combined to provide high active share and no inherent style or sectoral bias.

Investment Objective

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

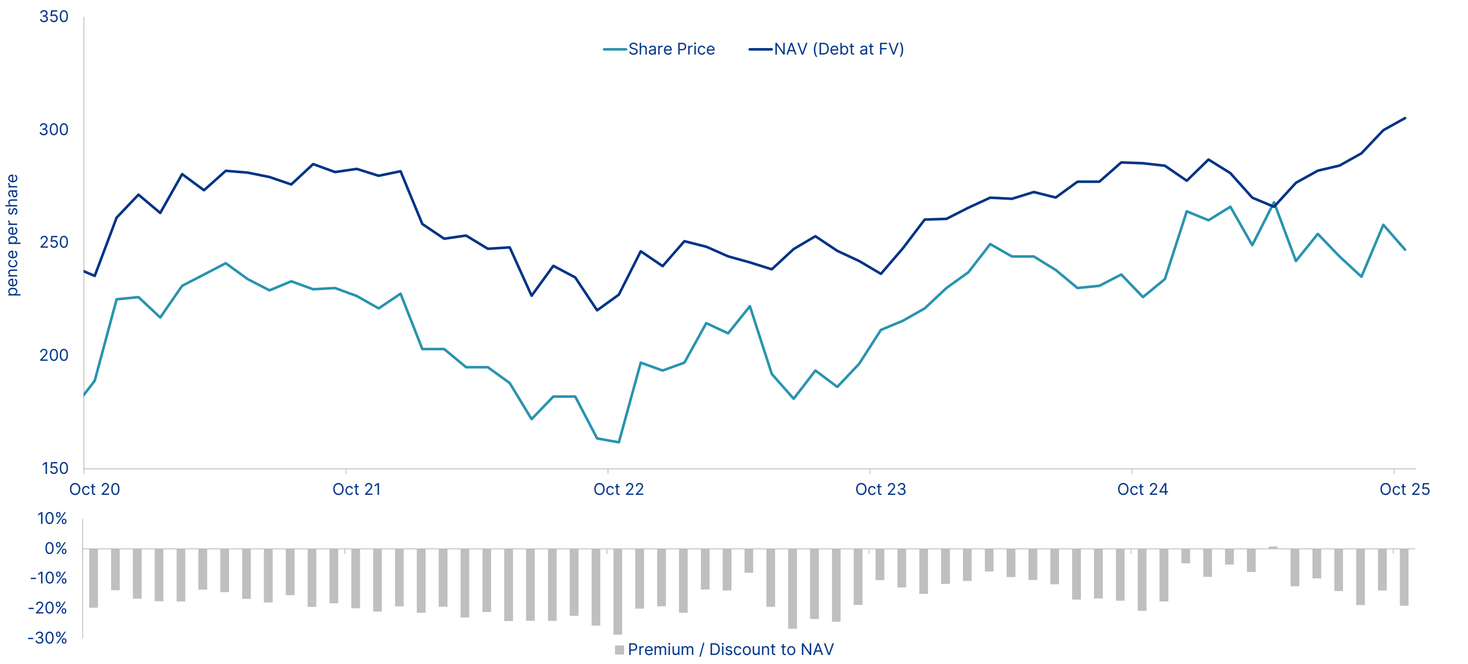
The performance target is to achieve net annualised total returns (in GBP) of at least 4 per cent. above the UK CPI, over rolling five-year periods.

Key Facts

Share Price	247p
Market Capitalisation	£130.9m
Net Asset Value	£161.8m
Shares in issue	52,998,795
Ticker	MAJE.LN
Sector	Flexible
Dividend payable	Quarterly
NAV per Share	305.2p
Premium / Discount	-19.1%
Financial Year End	30 September
AGM	February
Quarterly dividend to 30.09.25	2.2p

Dividends are paid quarterly at 0.75% of NAV

Share Price & Net Asset Value (Debt at Fair Value)



Price per share and Premium / Discount are based on the Company's estimated Net Asset Value released to the market.
Marylebone Partners assumed management of the portfolio on 25 January 2023.

Performance Analysis

	MTD	FY-to-Date 01/10/25 to 31/10/2025	3YR (ann.)	5YR (ann.)
Net Asset Value	1.8%	1.8%	14.1%	9.3%
Total Shareholder Return	-4.3%	-4.3%	19.7%	10.3%

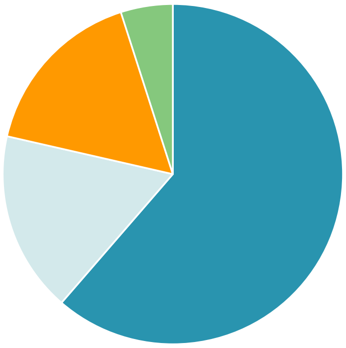
Attribution Analysis (Gross)

Strategy	Current Month	
	Allocation	Contribution
Special Investments	16%	+94 bps
External Managers	61%	+82 bps
Direct Investments	17%	+22 bps
Other	0%	0 bps
Cash & Equivalents*	5%	-21 bps
Total	**100%**	**+178 bps**

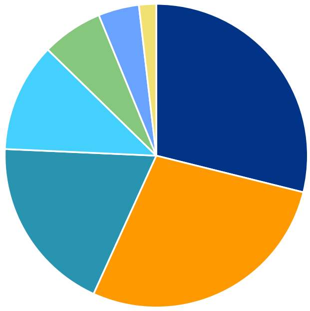
* Includes gilts, the cost of gearing & expenses.

Exposure Analysis

Strategy Allocation

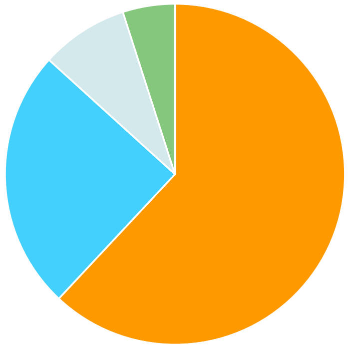


Geographic Profile

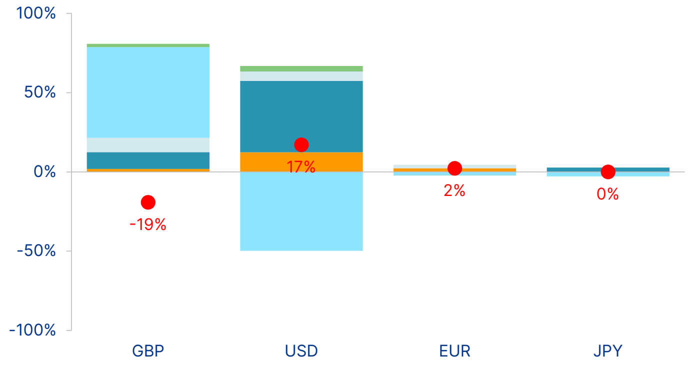


Refers to GICS regional classification (in the case of direct investments), or area of primary geographic focus (in the case of external managers).

Role in Portfolio Classification



Active Currency Exposure



Liquidity Analysis[i]

<30 days	31%
30-90 days	46%
90-365 days	18%
>365 days	6%

Fair Value Hierarchy[ii]

Level I	21%
Level II	73%
Level III	1%
Cash	5%

Largest Special Investment Holdings

Security	Profile	Holding
Project Uranium	Thematic	3.9%
Project Zeno	Co-invest	1.9%
Project Ox	Co-invest	1.8%
Project Vista	Co-invest	1.8%
Project Senior	Co-invest	1.6%

Largest External Manager Holdings

Security	Specialism	Holding
Perseverance DXF Value	Regional (China)	5.7%
Helikon L/S Equity	Regional (Europe)	5.4%
Contrarian EM	EM Credit	5.4%
Silver Point	Credit	5.1%
Millstreet Credit	HY Credit	4.7%

Largest Direct Investment Holdings

Security	Profile	Holding
Global X Copper Miners ETF	Commodities	4.0%
Computacenter plc	Computer Services	2.7%
Weir Group plc	Industrials	2.3%
IMI plc	Industrials	1.9%
SS&C Technologies	Business Services	1.5%

Important Information

(i) Liquidity analysis assumes a liquidation of all assets under management. For direct holdings, the days liquidity is calculated at one-third of the three-month average daily trading volume. For external manager and special investment holdings, it is assumed that any applicable soft lock up fees are paid.

(ii) As part of the disclosure requirements for fair value measurements, an entity shall classify fair value measurements using a "fair value hierarchy" that categorises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has three different levels and gives the highest priority to quoted (unadjusted) prices in active markets and the lowest priority to unobservable inputs. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly or indirectly and Level 3 inputs are unobservable inputs for the asset or liability. Investments in external funds for which a NAV is calculated on a monthly basis and in which subscriptions and redemptions are permitted on a monthly or quarterly basis have been classified as Level 2, whilst special investments in which there is no observable pricing in markets have been classified as Level 3.

Contact Information

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