Majedie

January 2026

MARYLEBONE PARTNERS PORTFOLIO MANAGER COMMENTARY

Over the first quarter of Majedie's financial year, its Net Asset Value (NAV) rose by +4.3%[i], with a positive return in each month despite some quite volatile conditions. Whereas markets were pre-occupied by the path of monetary policy, geopolitical events and whether valuations of AI stocks were sustainable, Majedie's portfolio was driven primarily by idiosyncratic factors. To illustrate the point: the ten largest contributors comprised three equity-centric external managers, one absolute-return manager, four direct investments (including a commodities ETF) and two special investments. This is emblematic of a highly differentiated portfolio which - in our opinion - continues to represent an attractive proposition for absolute-return investors, especially when thought of on a risk-adjusted basis.

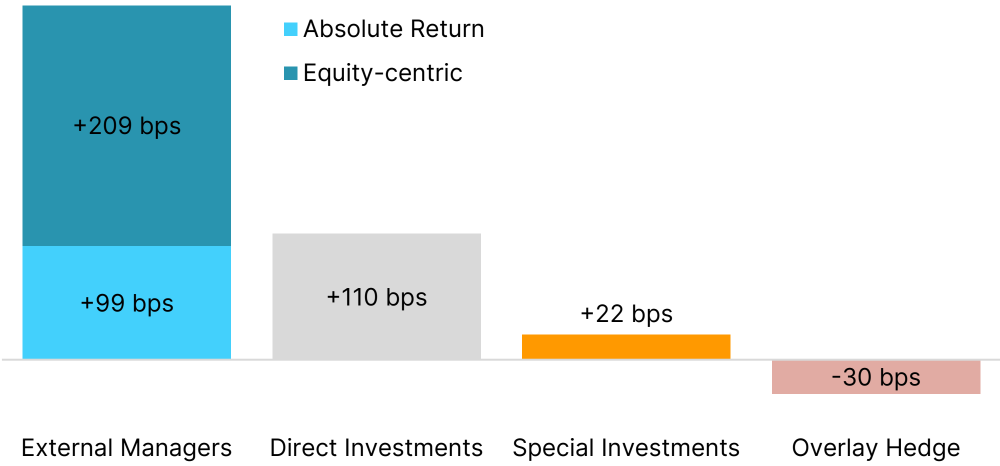
ATTRIBUTION

The most immediate impression when considering the pattern of recent returns is how well-spread they were across strategies, regions, sectors and style factors. Outcomes that are driven by differentiated drivers tend to be more durable than those reliant on a single theme or market timing. In that respect, recent results are encouraging not only for what they delivered, but for what they imply about the portfolio's future prospects across various market conditions.

Last quarter, the biggest contribution came from the External Managers category. Two funds - a European-centric manager and a Biotech specialist - delivered outsized returns as individual opportunities played out within their respective portfolios. Other managers with investments in Asia and certain emerging markets also fared well. The Direct Investments category also had a strong quarter, led by its position in copper equities and a handful of European stocks (one of which was subject to a takeover approach). Special Investments were a mixed bag, with significant gains in two co-investments offset by two others where news flow underwhelmed, and some short-term weakness for uranium stocks following their strong run.

[i] As of 31 December 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 31 December 2025. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees and expenses.

External Managers

Our managers avoided most of the market's worst-performing areas, having eschewed the sort of over-hyped AI name that sold off last quarter. Of the equity-centric external managers, by far the biggest contribution came from Paradigm BioCapital (a sector specialist) whose performance surged as the sector came back into favour thanks to deal-making, FDA approvals and the rate-cut narrative. The Helikon Long/Short fund continued its exceptional run, with gold mining stocks leading the way. The External Managers strategy was also lifted by the Contrarian Emerging Markets Fund and a new investment in Fearnley Energy Alpha, an uncorrelated equity long/short fund based in Oslo.

Direct Investments

The single largest contribution came from Majedie's holding in the Global X Copper Miners ETF (COPX), which we classify as a direct investment even though it differs in profile from other holdings within the category. Whereas we invest primarily in single securities selected by our in-house team, on this occasion we decided a more diversified approach was appropriate. We sought exposure to equities that were undervalued relative to a commodity that - itself - was poised to rally, without taking the mine-level risk by investing in a single company.

Elsewhere, the strategy derived gains from its investments in Computacenter plc and IMI plc, while Allfunds Group plc (a relatively recent addition) announced it was in strategic discussions with Deutsche Boeurse. Stabilus SE, a European automotive supplier, was the primary detractor.

Special Investments

It was a mixed period for the Special Investments programme. While there have been several notable successes and we remain optimistic about the return potential of the current holdings, not all results have met our expectations recently.

Performance over the past three months was strong at Orizon, the Brazilian waste-management business that saw earnings upgrades and announced an accretive acquisition. Our co-investment in Oxford Biomedica plc also continued to perform well and - since quarter end - the company has announced it is in strategic discussions with EQT about a cash offer. Shares in VF Corporation extended their recovery as the turnaround gathered momentum and CVS Corporation consolidated its strong gains for the calendar year. Some outcomes were less favourable: both Portillo's and Concentrix languished, with the latter position exited by Impactive Capital, the idea sponsor.

Our investment in the uranium sector retraced earlier gains but has subsequently recovered. For the remaining positions - Project Galicia and Philadelphia - it is still early days, but progress is broadly in line with our expectations.

MARKET COMMENTARY

Conditions over the quarter were highly changeable. For much of the period, an air of uncertainty hung over markets, which ultimately regained their composure to close-out the third strong year in succession.

Volatility itself proved volatile. In October, the CBOE VIX index briefly rose above 25 as investors reassessed interest-rate expectations amid concerns about U.S. fiscal deficits, a government shutdown, and heavy bond issuance. With traders' positioning already extended - particularly in expensive U.S. large-cap technology and AI-related stocks - only a modest pullback in duration-sensitive names was required to trigger a broader deleveraging episode. This served as a reminder of how quickly crowded trades can unwind.

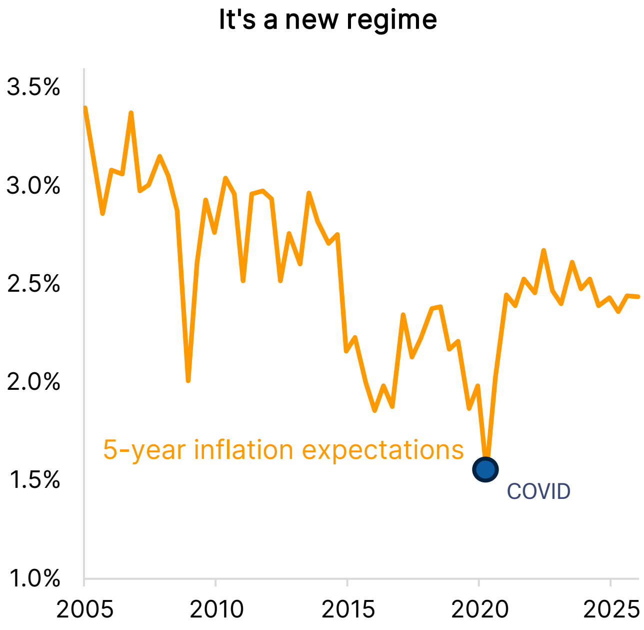
In November, attention shifted to the increasingly asynchronous stance of global central banks, a development that may prove more consequential than it appeared at the time. While the U.S. Federal Reserve hesitated over the timing of rate cuts, the Bank of Japan openly discussed further tightening and the ECB struck a less accommodative tone. This divergence unsettled both equity and bond markets and contributed to heightened currency volatility, with the U.S. dollar weakening.

In December, volatility had receded meaningfully. Economic data and corporate earnings generally surprised to the upside, reviving hopes of eventual rate cuts and encouraging a late-year rally. Markets embraced a 'Goldilocks' narrative, and the VIX ended the year near 15, close to its lows.

Credit spreads finished the quarter little changed, widening initially before tightening back towards historically tight levels. Despite isolated defaults and warnings about complacency from financial market grandees, support was provided by a stable economic backdrop, attractive all-in yields and limited issuance. Gold and silver reached new highs as real rates moderated, the dollar weakened, and geopolitical tensions persisted. Industrial metals such as copper benefited from both a softer dollar and a tightening supply-demand balance, while oil and natural gas declined.

Past performance is not a reliable indicator of future performance.

Source: CBOE, Bloomberg.



Source: Empirical Research Partners Analysis.

THE PORTFOLIO

Our objective is unchanged: to compound shareholders' capital at the best possible rate above inflation, while avoiding unnecessary risk of permanent loss. Achieving this requires more than participation in rising markets. The 'liquid endowment' approach depends on accessing differentiated sources of return and insisting on a margin of safety whenever we put capital to work.

The post-COVID investment landscape is defined by structurally higher interest rates and greater dispersion, both across asset classes and within them. In such an environment, outcomes are less forgiving of error but more rewarding of selectivity. We believe our focus on highly idiosyncratic opportunities should continue to deliver attractive, inflation-beating returns for Majedie, even if broad equity markets fail to repeat the exceptional gains of recent years.

Majedie's future success rests on the combined judgement of our in-house team, the external managers with whom we have chosen to partner, and our proprietary ideas network for Special Investments. By contrast, the market's fate has become increasingly dependent on whether a small group of very large companies - the 'hyperscalers' - can earn adequate returns on an unprecedented wave of investment in artificial intelligence. We do not dispute AI's transformative potential. However, given our mandate, we see little justification for concentrating risk in a single theme, particularly when expectations are elevated and outcomes unusually uncertain.

By number, most equities are not egregiously overvalued. Fewer than 8 per cent of U.S. stocks trade above ten times revenues, a demanding multiple by any standard. The issue for investors lies not in how many stocks are expensive, but in how much of the market they represent. These highly valued companies now account for more than one-third of the S&P 500's market capitalisation, and a far larger share of growth indices. While some of this reflects genuinely

Returns are not guaranteed.

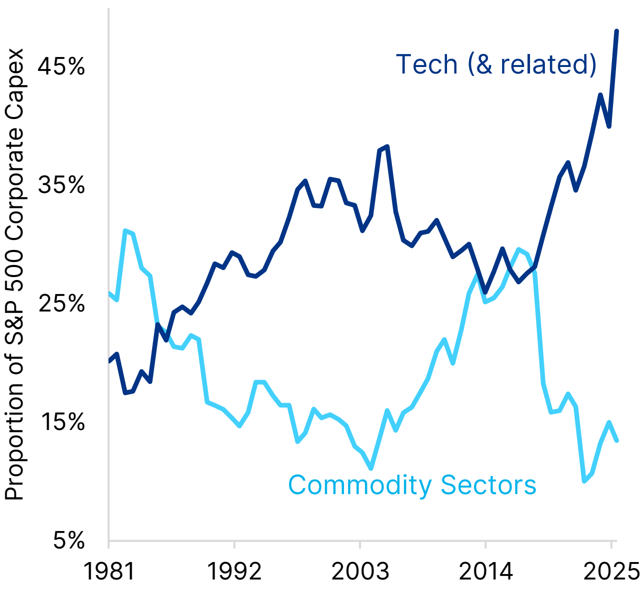
superior earnings growth, a meaningful portion has been driven by multiple expansion, which raises questions about durability.

Capital investment by the hyperscalers continues unabated. At the start of 2025, Microsoft, Amazon, Google and Meta guided to aggregate capex growth of roughly 20 per cent for the year and 8 per cent the following year. Those estimates have since risen to approximately 60 per cent and 28 per cent, respectively. Much of this spending is debt-funded, with the hyperscalers and Oracle issuing around US$100 billion of investment-grade bonds and a further US$150 billion of private debt to finance next-generation data-centre infrastructure.[i]

These businesses remain extraordinarily cash generative. Collectively, they produce roughly US$700 billion in annual net operating income, around US$500 billion of which is already directed towards capital expenditure – sufficient, for now, to fund both investment and borrowing costs. Comparisons with the dot-com era are therefore misplaced. That said, the sheer scale of capital being deployed raises the stakes. Success in AI will depend not on ambition or adoption alone, but on execution and the ability to monetise that investment over time.

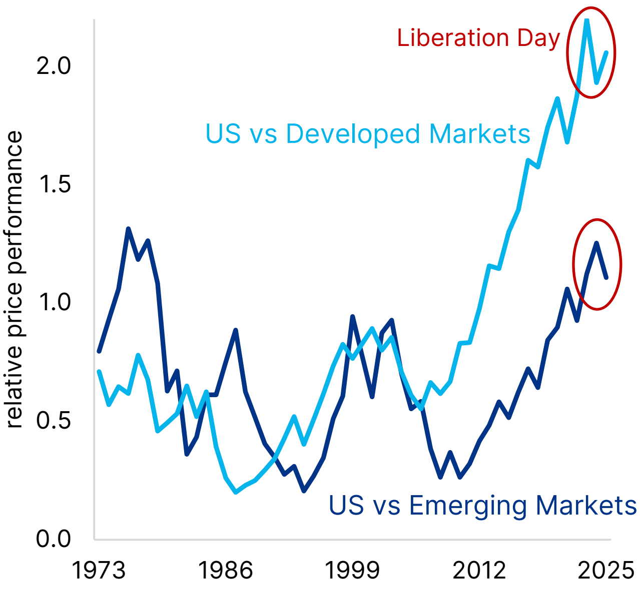
Looking ahead, the balance between risk and reward appears increasingly favourable for absolute-return investors. For much of the past decade, beating equity benchmarks also ensued strong absolute returns and could often be achieved without excessive concentration risk. That is no longer assured. Today, relative-return managers face acute career risk unless they allocate heavily to a few stocks whose outcomes depend on uncertain – and in some cases binary – variables. Some will succeed; it would be imprudent to assume all will. Absolute-return investors face no such obligation.

Capex: new economy vs old economy



Source: Topdown Charts, LSEG.

Uncharted territory



Source: Topdown Charts, LSEG.

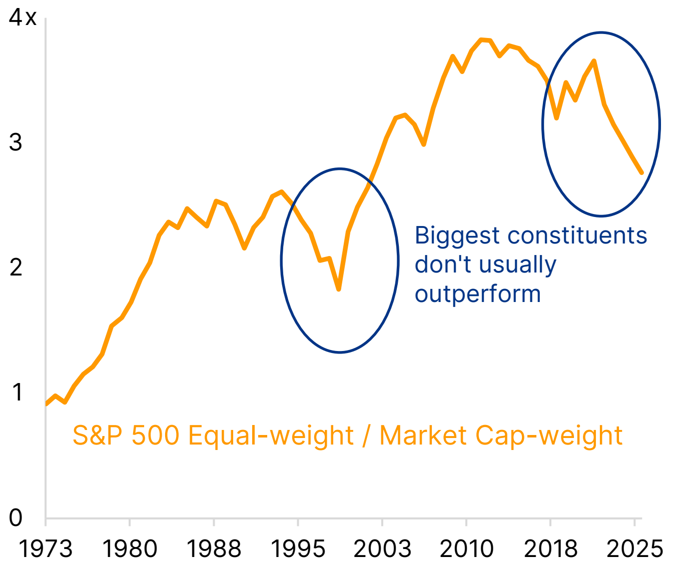
[i] Source: Empirical Research Partners Analysis.
Returns are not guaranteed.

We believe the opportunity set elsewhere is broader and often less risky, given lower valuations and greater earnings visibility. For this reason, our portfolio has gravitated towards mid-cap companies (particularly those listed outside the United States) and towards catalyst-rich situations in which subjective opinions matter less.

In 2025, the U.S. equity market was once again unusually narrow, with only around one-third of stocks outperforming the index. Such conditions are challenging for active managers and can foster the illusion that opportunity is scarce. History suggests the opposite. As the chart below shows, no market regime persists indefinitely, and the largest index constituents do not outperform in perpetuity.

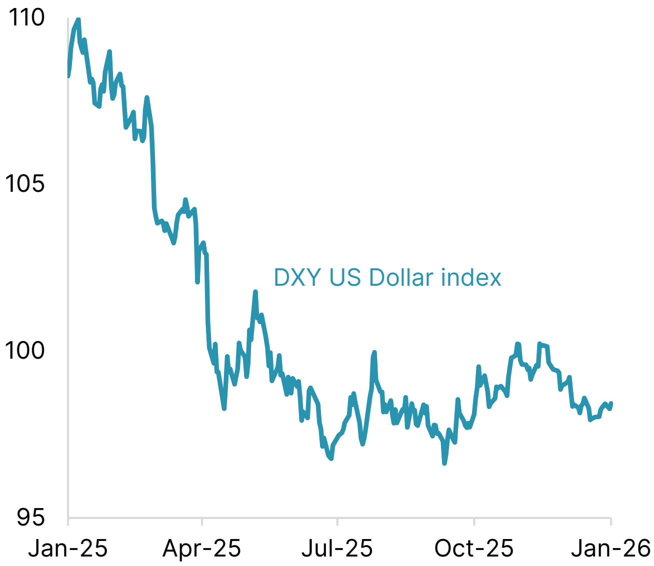
In this environment, discipline and selectivity matter more than ever. For us, that means concentrating capital in our highest-conviction ideas, drawn from a broad opportunity set and grounded in company-specific fundamentals. The past year demonstrated that it is possible to generate attractive absolute returns without compromising investment principles or assuming undue risk.

History is against a continuation of narrow markets



Source: Topdown Charts, LSEG.

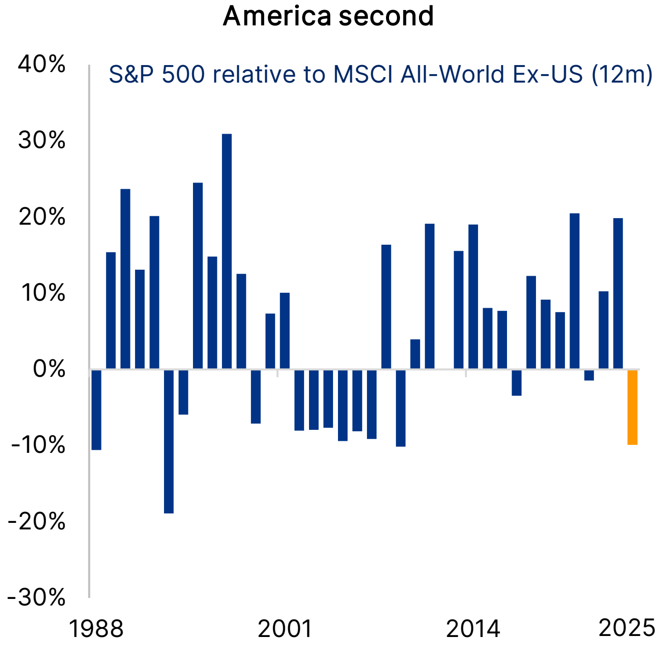
Worst annual performance for the dollar since 2017



Source: FactSet.

While the United States represents 67 per cent of the MSCI ACWI, roughly two-thirds of Majedie's equities exposure is targeted outside the country. Moreover - except for Special Investments - we tend to neutralise the potential impact of foreign exchange moves using currency forwards. To all means and purposes, Majedie can be thought of by its shareholders as a Sterling investment.

Source: Bloomberg. MSCI. Standard & Poor's.



Source: Bloomberg.

External Managers

The external manager allocation includes Helikon Long/Short and Briarwood Capital, two managers with biases to opportunities in Europe. In Asia, high-conviction stock selection has been delegated to three managers who focus on Japan, China and regional value opportunities respectively. Having recently spent time in the region, we believe the opportunity set in Asia is both broad and deep.

Where the external manager strategy has exposure to the United States, it is either to out-of-favour equity sectors we believe are misunderstood (Biotechnology and Software) or to less-correlated absolute return strategies, where we see a high probability of net annualised returns of 8–12 per cent. Our confidence reflects partnerships with managers who can influence outcomes directly and/or invest against identifiable catalysts for value realisation, such as refinancings, maturities or restructurings. We avoid strategies reliant on high leverage or frequent trading. Over the past year, as spreads tightened, we reduced directional credit exposure and made our first investment in several years in a low-net-exposure equity strategy, whose alpha-driven approach to shipping, energy, and oil & gas we know well.

Direct Investments

Our direct investments focus on good quality yet undervalued mid-cap companies with unappreciated change potential, mostly listed in the UK and continental Europe. As from 1st January, we will also include the allocation to Brown Advisory's leading Global Focus strategy within this category, as it is managed by our colleagues and therefore available to Majedie for no extra layer of fees.

Special Investments

The Special Investments sleeve is distinctive and has the potential to deliver higher returns than the other parts of the portfolio, albeit with a wider range of potential outcomes for each opportunity. At present, it comprises:

Seven co-investments in public equities, each with an active engagement angle and (according to the idea sponsors) potential for a multiple return on invested capital over the next two years.

A thematic special-purpose vehicle, targeting a sector of the Chinese economy that should benefit from greater pricing discipline under anti-involution measures.

Another thematic opportunity (expressed via an external fund and sector ETF) in the listed uranium sector.

We continue to exercise extreme discipline in capital deployment. Despite a fertile environment, we rejected roughly ten candidate ideas over the past quarter; only those situations with the most compelling risk-adjusted profiles meet our high bar for entry.

BUSINESS DEVELOPMENTS

On 12th November we received regulatory approval for Marylebone Partners LLP to become a part of Brown Advisory. Our team has now relocated to their Hanover Square Offices and integration is advancing. Whilst there will be no change to our mandate for Majedie Investments, to decision-making autonomy or the personal relationships with its shareholders, the benefits should be manifold.

To show continued alignment, the management fee on Majedie was reduced by 10bps (up to a market capitalisation of £ 150 million), making the trust even better value for money, in our opinion. Having paid off the debenture and with other benefits of the Brown Advisory relationship to become apparent over the months and years ahead, we believe this is a good time to be a Majedie shareholder. We recently added to our personal investment.

Marylebone Partners

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