

MAJEDIE INVESTMENTS PLC

ANNUAL GENERAL MEETING
FEBRUARY 2026



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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: Dashwood House, Old Broad Street, London, EC2M 1QS, United Kingdom.

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RESULTS HIGHLIGHTS FOR FULL YEAR ENDING SEPTEMBER 2025

NAV
total return

+8.2%

Share Price
total return

+12.9%

Total dividends
per share

8.4p

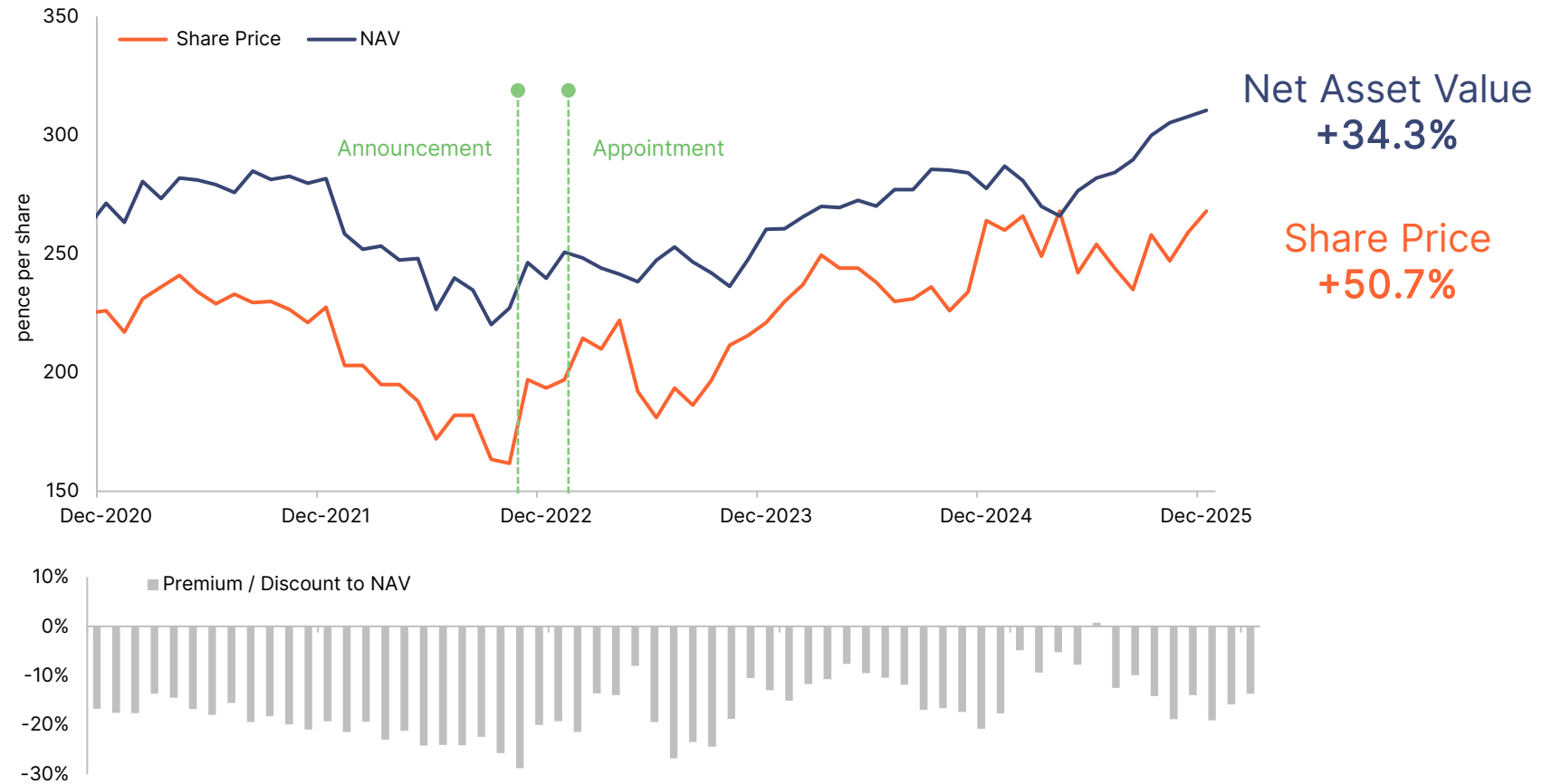
Dividend
(% of NAV)

3%

Source: Majedie Investments PLC, 2025 Annual Report covering the period of 12 months ended 30 September 2025.
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.

SINCE OUR APPOINTMENT

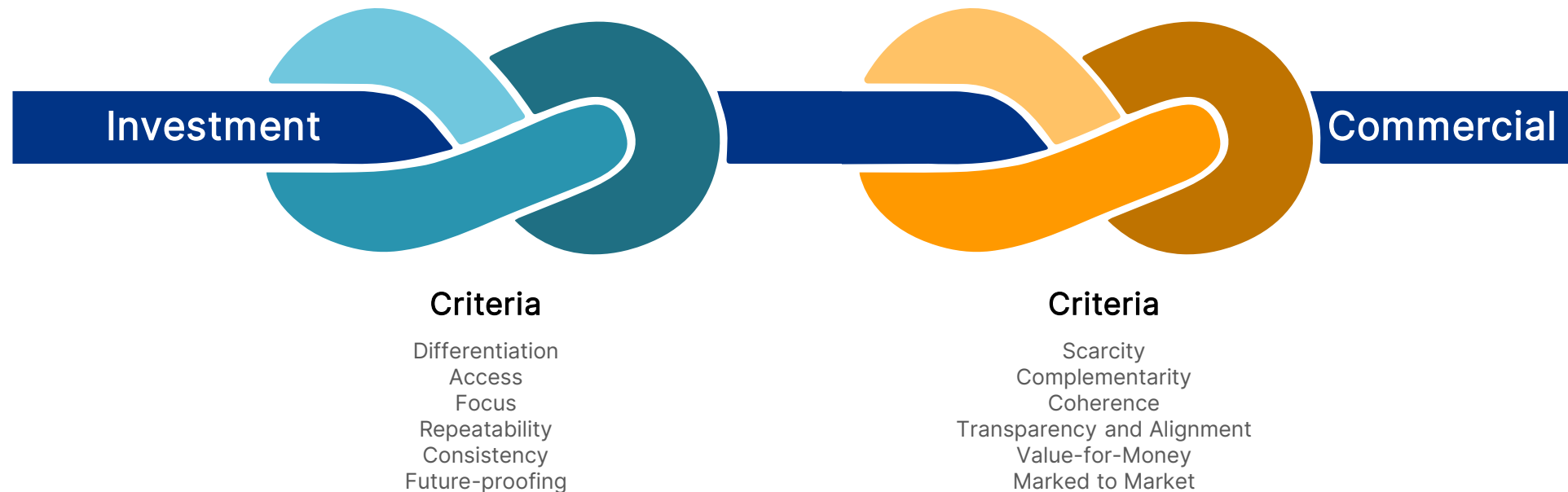
NAV TOTAL RETURN ANNUALISED AT +10.6%, SHARE PRICE TOTAL RETURN ANNUALISED AT +15.1%



Source: Majedie Investments PLC. As of 31 December 2025. Past performance is not an indicator of future returns. Debenture repaid at end of March 2025.

MARYLEBONE PARTNERS' LIQUID-ENDOWMENT MODEL

- Long-term, fundamental mindset.
- With equities at its heart, we harness idiosyncratic return sources for Majedie.
- Majedie does not allocate to illiquid strategies or low-return asset classes.
- Every investment in the Majedie portfolio is marked-to-market frequently.



Returns are not guaranteed.

COMPLEMENTARY, FUNDAMENTAL, DIFFERENTIATED



Returns are not guaranteed.

JOINING BROWN ADVISORY

MULTIPLE BENEFITS TO MAJEDIE'S SHAREHOLDERS

RATIONALE

Shared values
Complementary capabilities

Independence
Critical mass



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Cultural alignment
Philosophy

Investment autonomy
Alignment & incentives

BENEFITS

Research

Collaboration

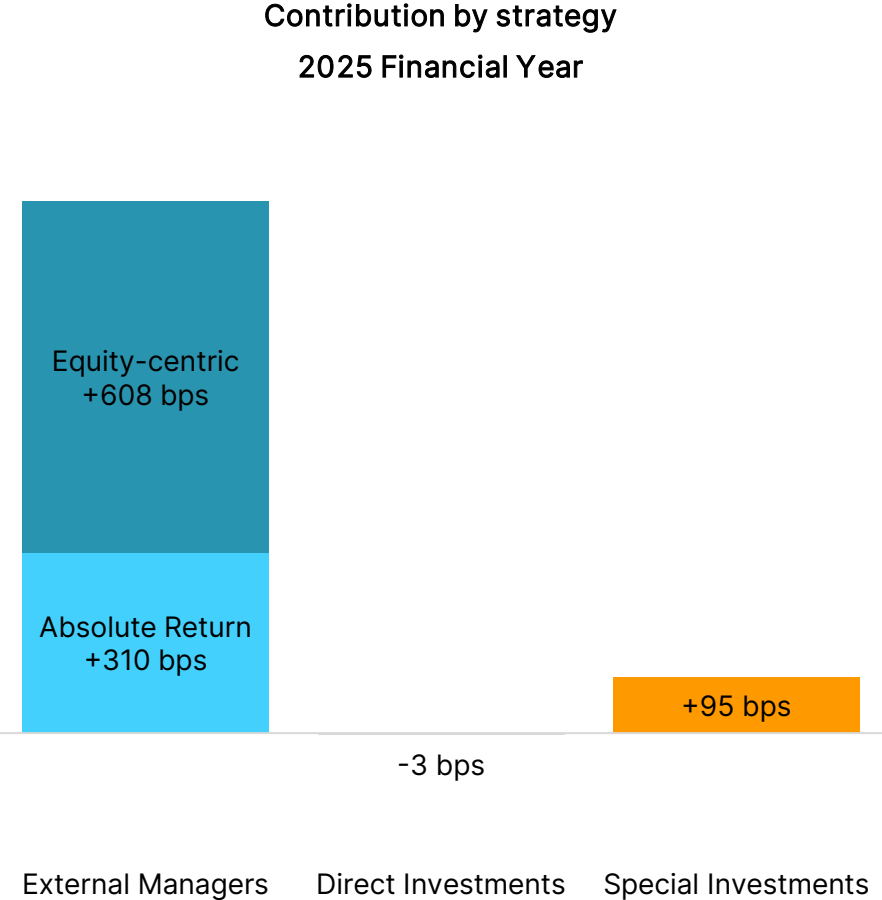
Scale

Funds

Distribution

Fees

CONTRIBUTION BY STRATEGY



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, expenses, and debenture cost. Past performance is not an indicator of future returns. Returns are not guaranteed.

THE PORTFOLIO

TOP 5 HOLDINGS BY STRATEGY

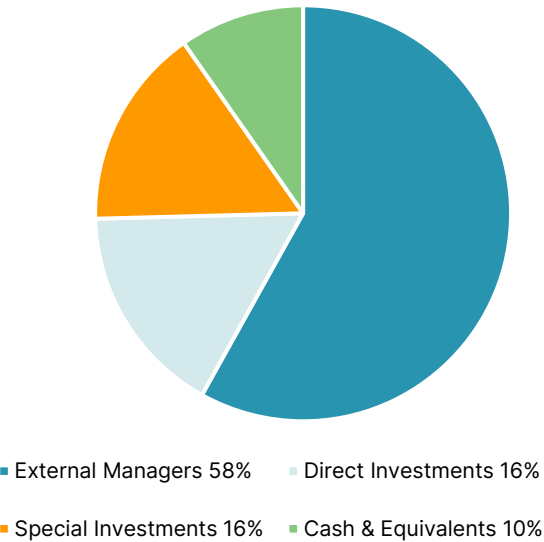
EXTERNAL MANAGERS	58%	DIRECT INVESTMENTS	16%	SPECIAL INVESTMENTS	16%	CASH	10%
Helikon L/S Equity Perseverance DXF Value Paradigm BioCapital Contrarian EM Silver Point		Brown Advisory Global Focus Computacenter plc IMI plc Weir Group plc Global X Copper Miners ETF		Uranium Oxford Biomedica plc Bank of Cyprus Holdings plc CVS Health Corporation Orizon Valorizacao de Residuos SA			



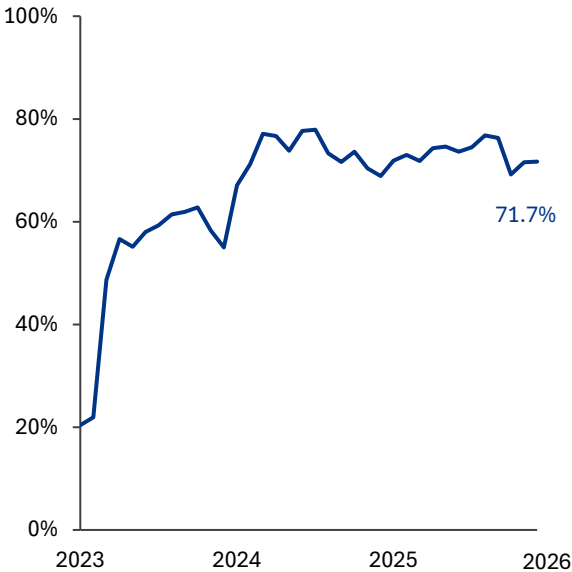
Source: Majedie Investments PLC. Shows top 5 positions in each strategy, as of 31 January 2026. Map shown is for illustrative purposes only.

CURRENT POSITIONING

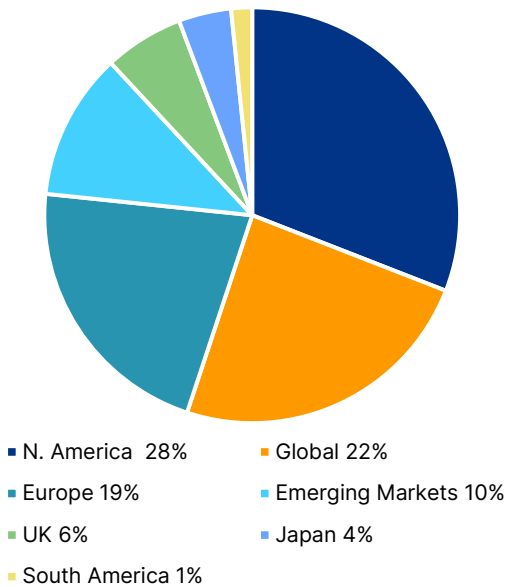
Strategy allocation



Beta-adjusted net exposure



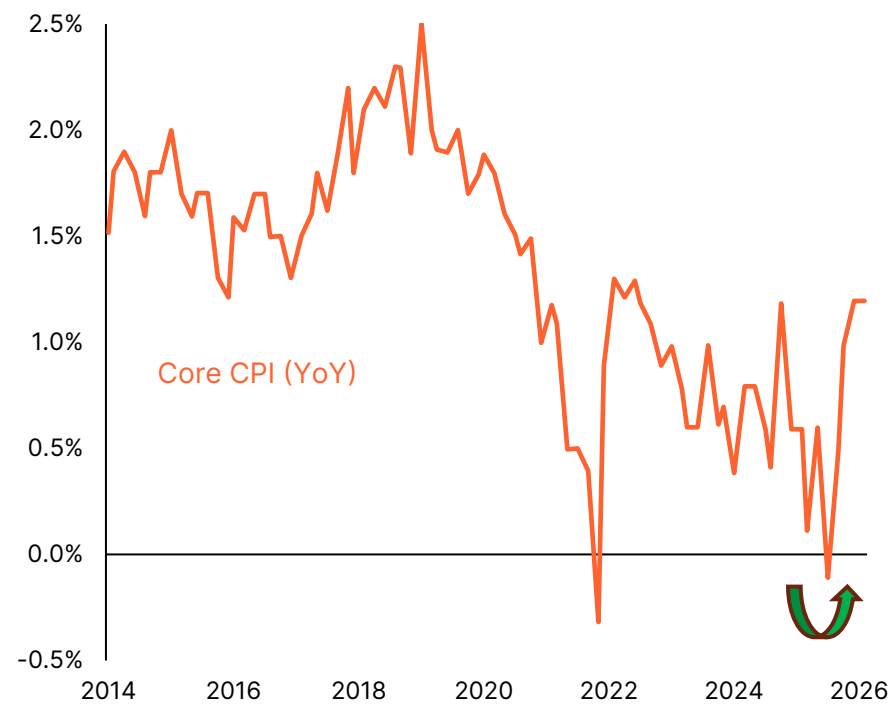
Geographic profile



Source: Marylebone Partners LLP. As of 31 January 2026.

OPPORTUNITIES IN ASIA

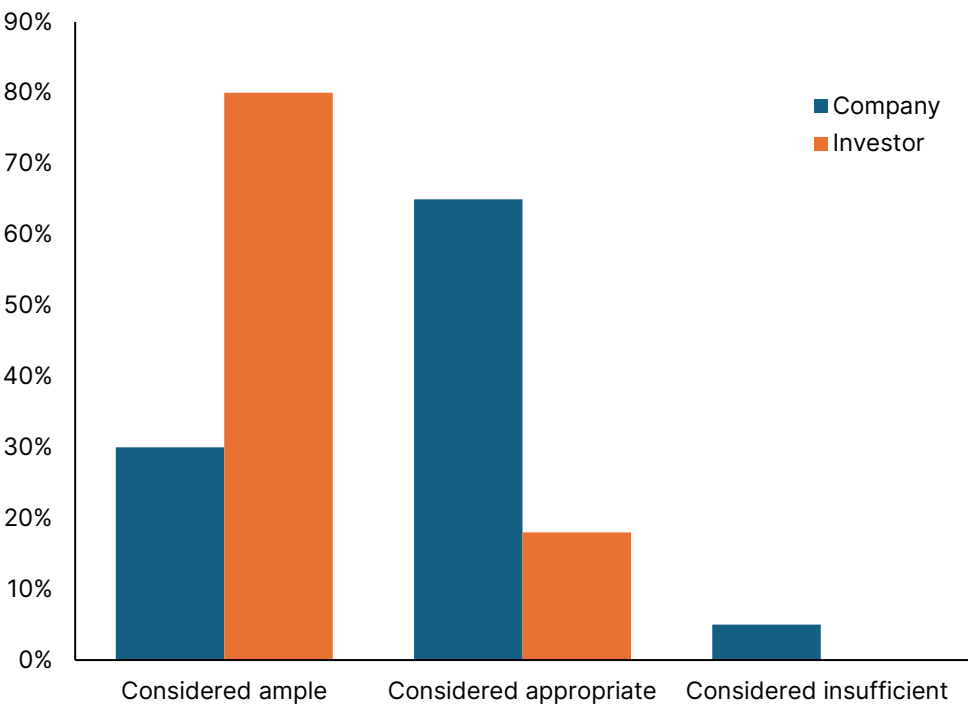
Chinese deflation has been halted



Source: Alpine Macro

Japan: Unlocking corporate cash hoards

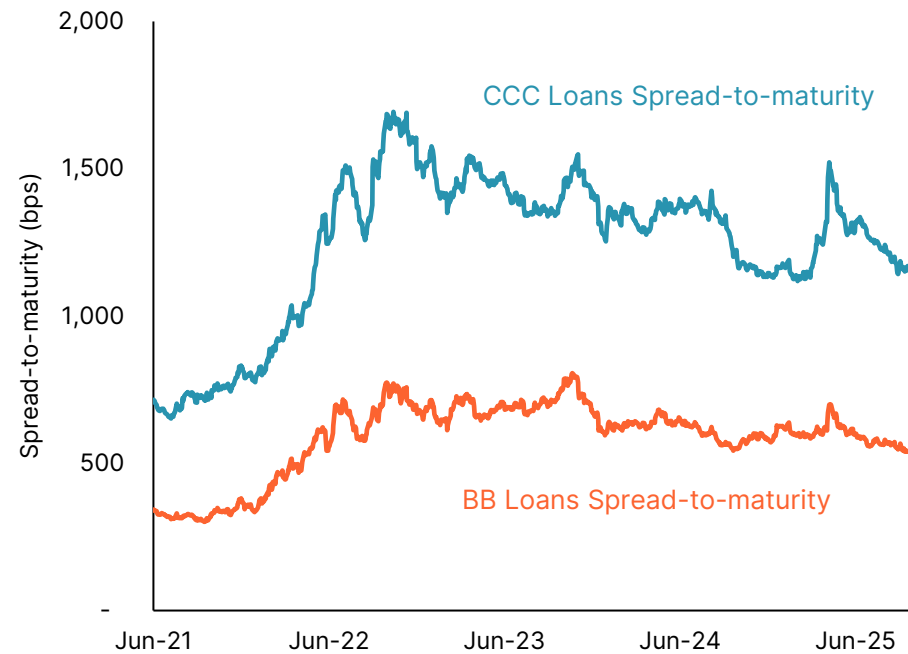
Gap in perception between companies and investors in cash holding levels



Source: Japan Life Insurance Association

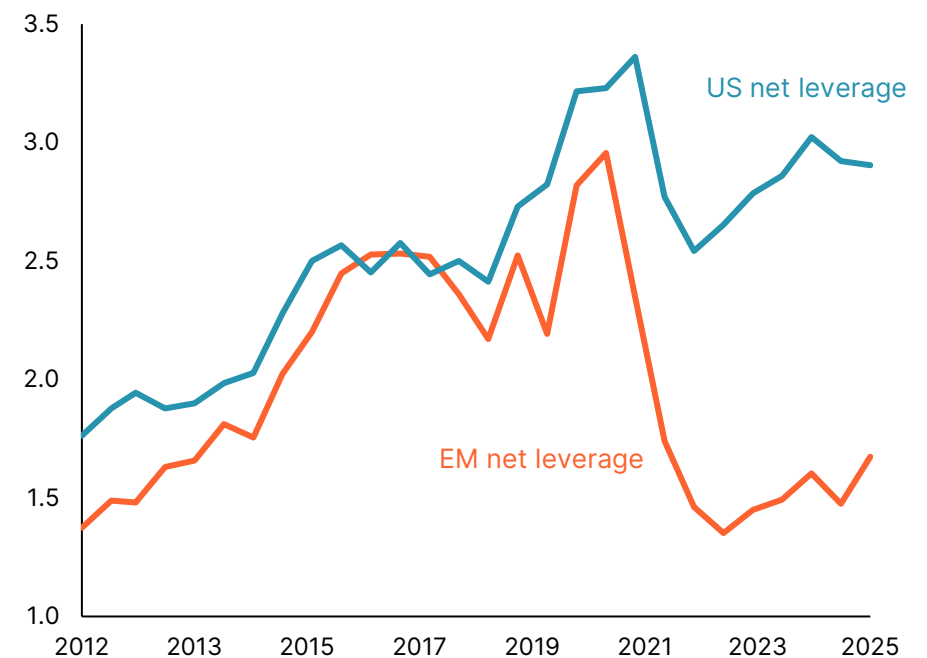
SPECIALIST CREDIT

Pricing dispersion in credit markets



Source: Ice Data Indices, LLC via FRED

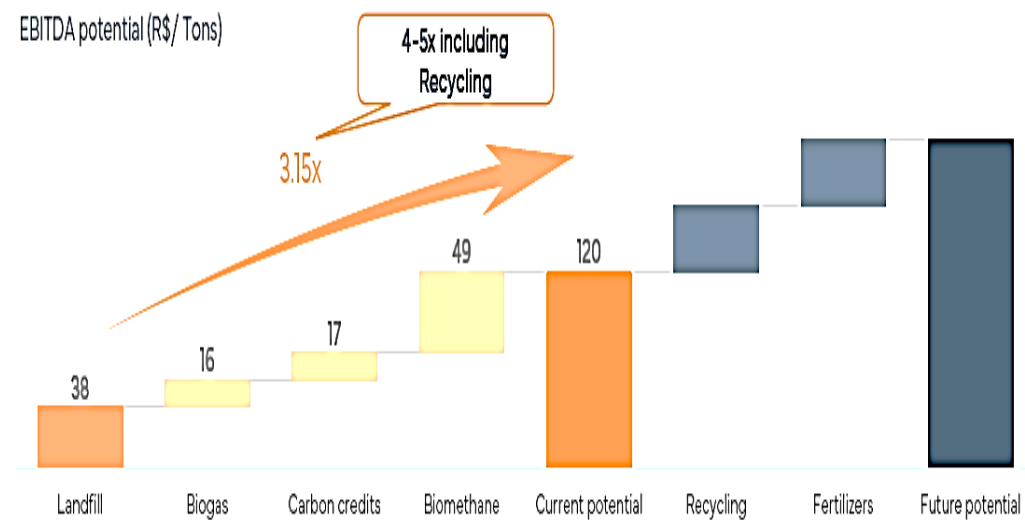
EM net leverage vs US net leverage



Source: Contrarian Capital Management, Source: Bank of America

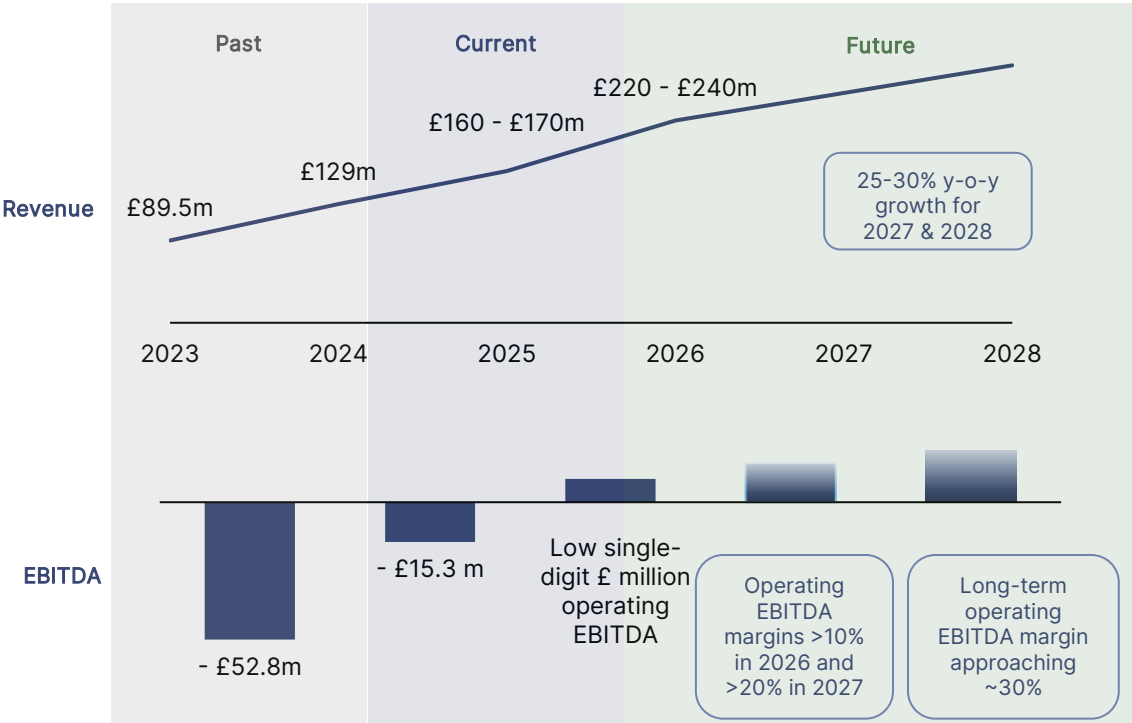
SPECIAL INVESTMENTS

Orizon Valorização de Resíduos S.A.



Source: Hix Capital, Orizon Valorização de Resíduos S.A

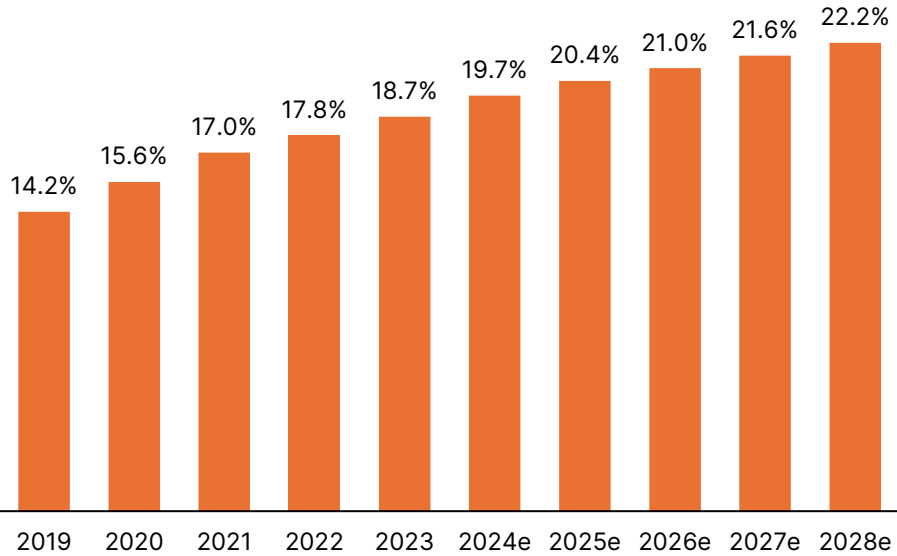
Oxford Biomedica plc



Source: Oxford Biomedica plc

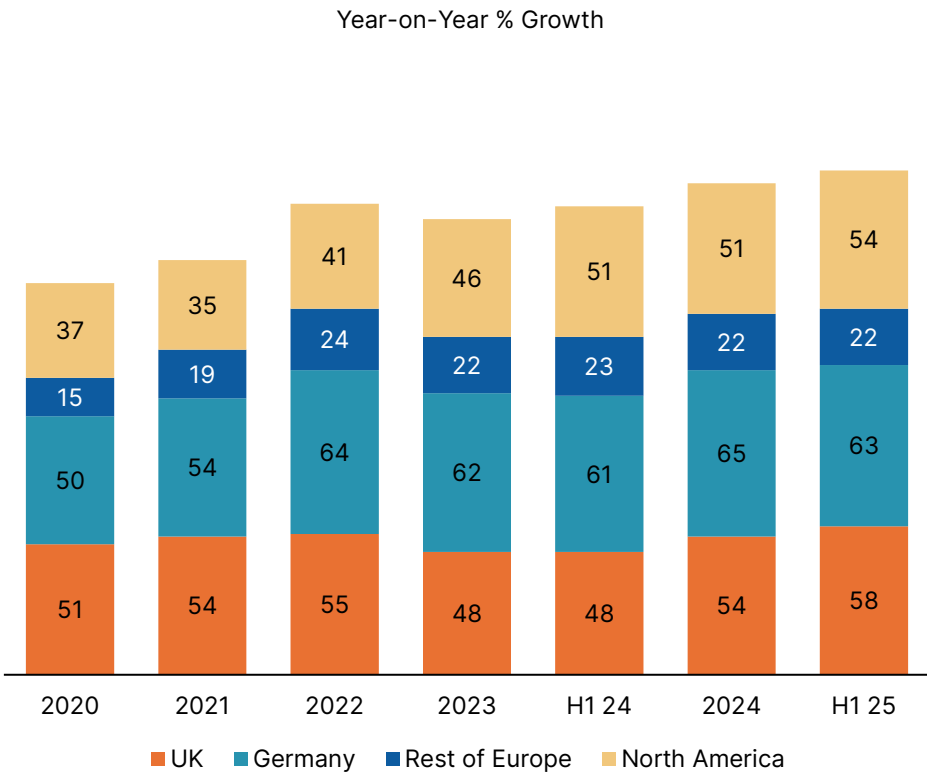
DIRECT INVESTMENTS

IMI plc: expanding margins



Source: IMI plc, Marylebone Partners

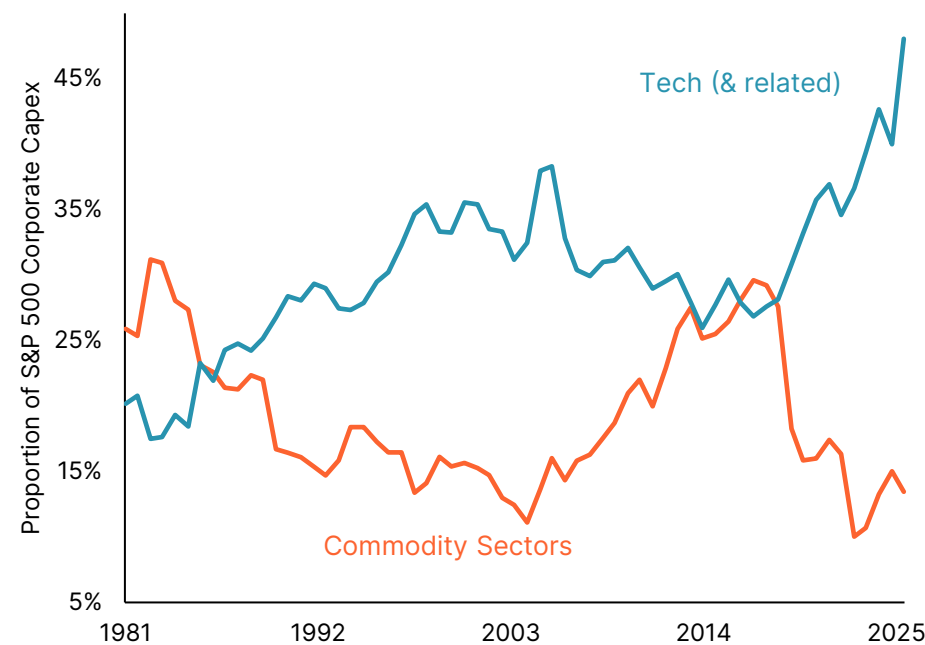
Computacenter plc: growth of major customers in key markets



Source: Computacenter plc

REAL ASSETS

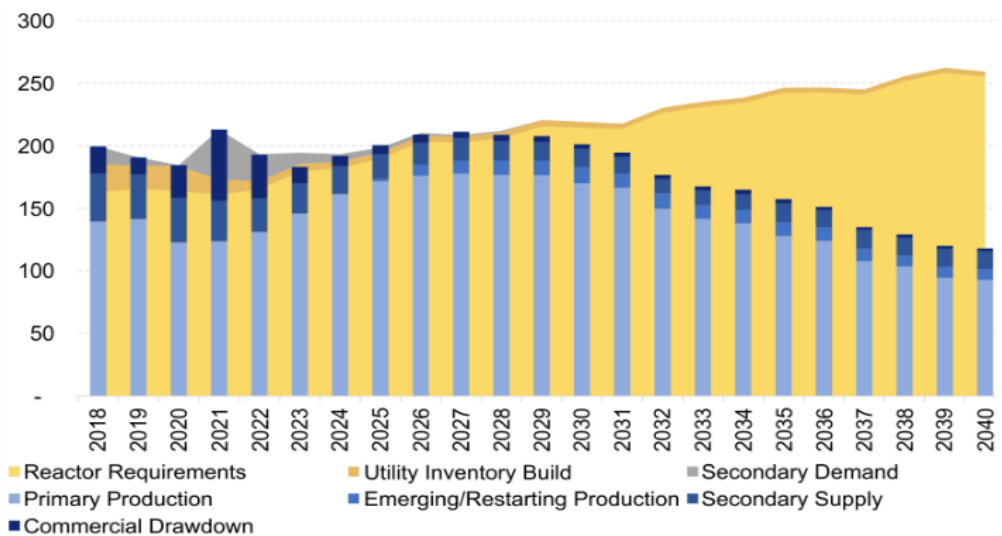
Capex: new economy vs old economy



Source: Topdown Charts, LSEG

Nuclear fuel buyers face a uranium supply deficit

Long-term Supply / Demand dynamics



Source: Kazatomprom

CONCLUDING THOUGHTS

POSITIONED TO PERFORM

- High-conviction, non-consensual opportunities driven by idiosyncratic factors.
- Overlooked equities, specialist credit, and real assets with structural imbalances.
- Outcomes driven by varied and differentiated drivers.
- A sterling asset: FX moves will not determine success.
- A marked-to-market, equity-centric portfolio.
- An attractive proposition for absolute-return investors on a risk-adjusted basis.

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Differentiated fundamental investments