



MAJEDIE INVESTMENTS PLC

ANNUAL GENERAL MEETING
FEBRUARY 2026



Private & Confidential

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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)

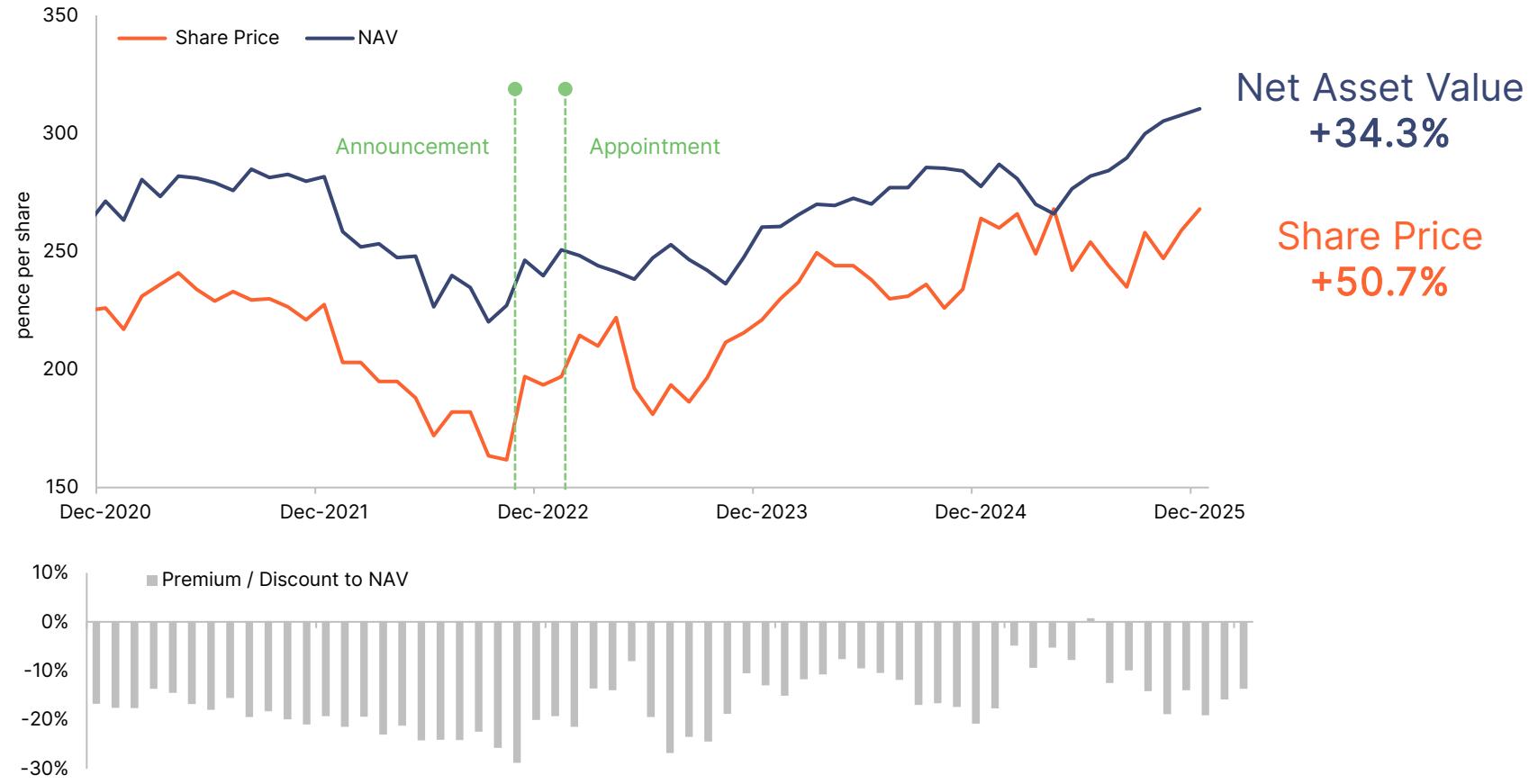
3%

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

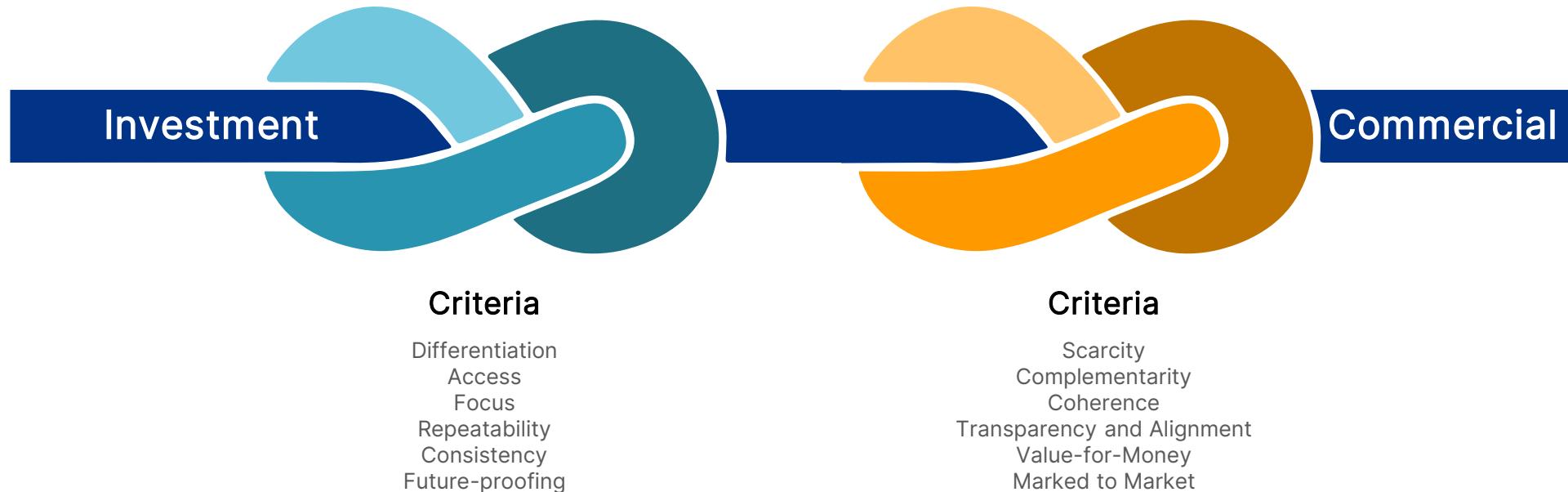
NAV TOTAL RETURN ANNUALISED AT +10.6%, SHARE PRICE TOTAL RETURN ANNUALISED AT +15.1%



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.

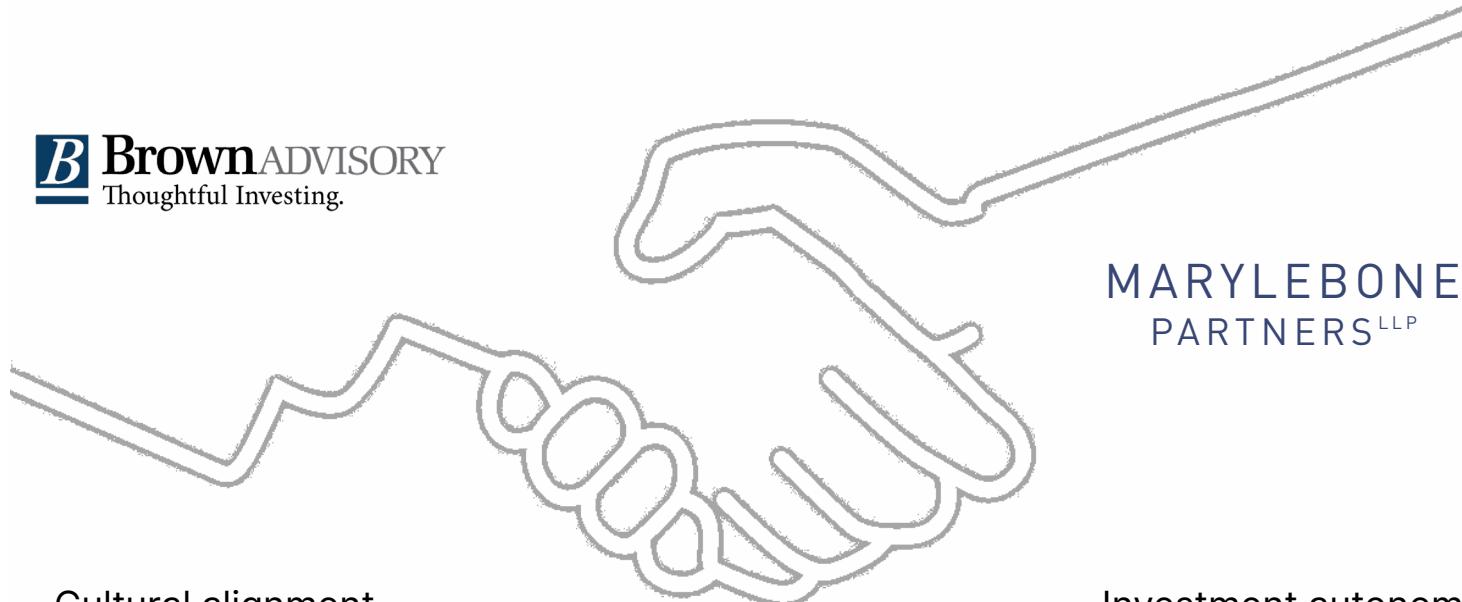
JOINING BROWN ADVISORY

MULTIPLE BENEFITS TO MAJEDIE'S SHAREHOLDERS

RATIONALE

Shared values
Complementary capabilities

B Brown ADVISORY
Thoughtful Investing.



Cultural alignment
Philosophy

Independence
Critical mass

MARYLEBONE
PARTNERS ^{LLP}

Investment autonomy
Alignment & incentives

BENEFITS

Research

Collaboration

Scale

Funds

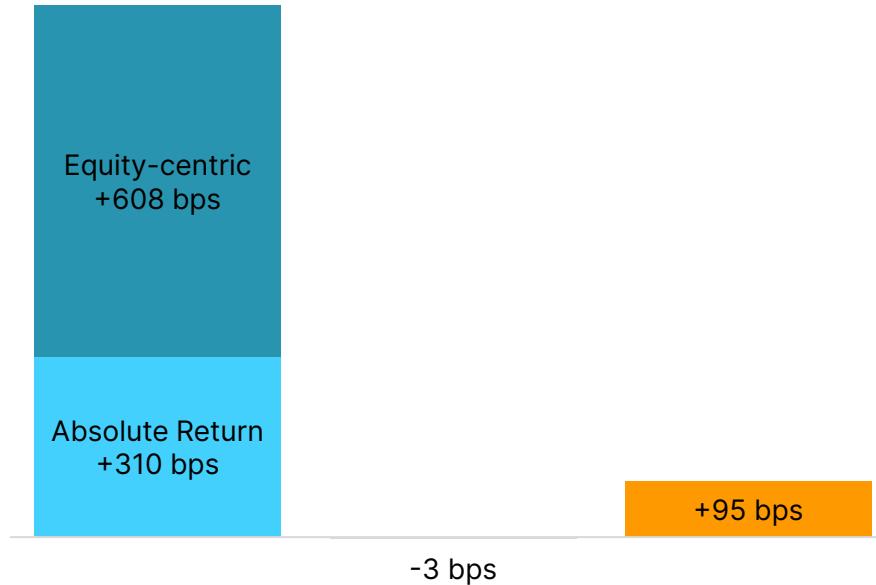
Distribution

Fees

CONTRIBUTION BY STRATEGY

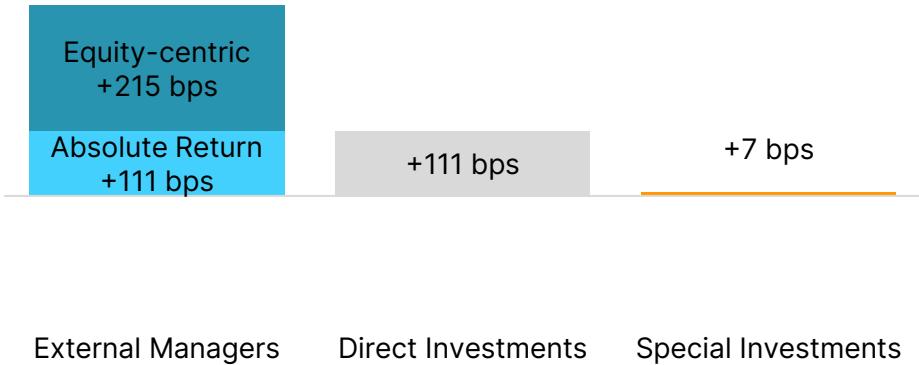
Contribution by strategy

2025 Financial Year



Contribution by strategy

First Quarter 2026 Financial Year



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		Brown Advisory Global Focus		Uranium			
Perseverance DXF Value		Computacenter plc		Oxford Biomedica plc			
Paradigm BioCapital		IMI plc		Bank of Cyprus Holdings plc			
Contrarian EM		Weir Group plc		CVS Health Corporation			
Silver Point		Global X Copper Miners ETF		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

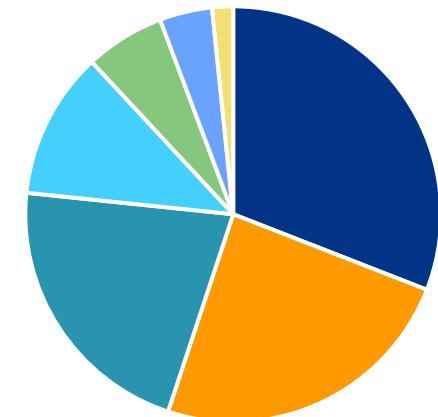


■ External Managers 58% ■ Direct Investments 16%
■ Special Investments 16% ■ Cash & Equivalents 10%

Beta-adjusted net exposure



Geographic profile

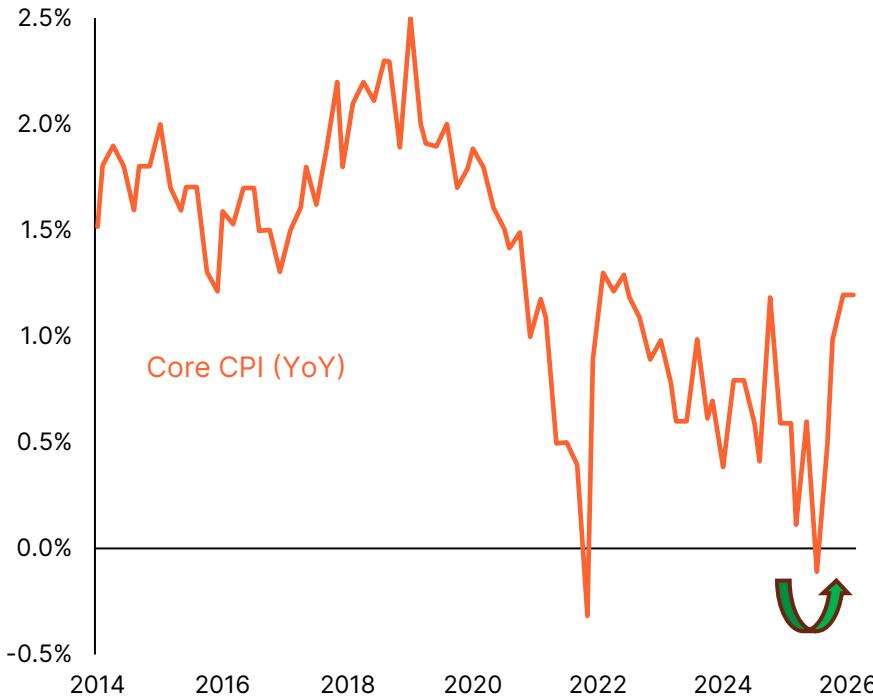


■ N. America 28% ■ Global 22%
■ Europe 19% ■ Emerging Markets 10%
■ UK 6% ■ Japan 4%
■ South America 1%

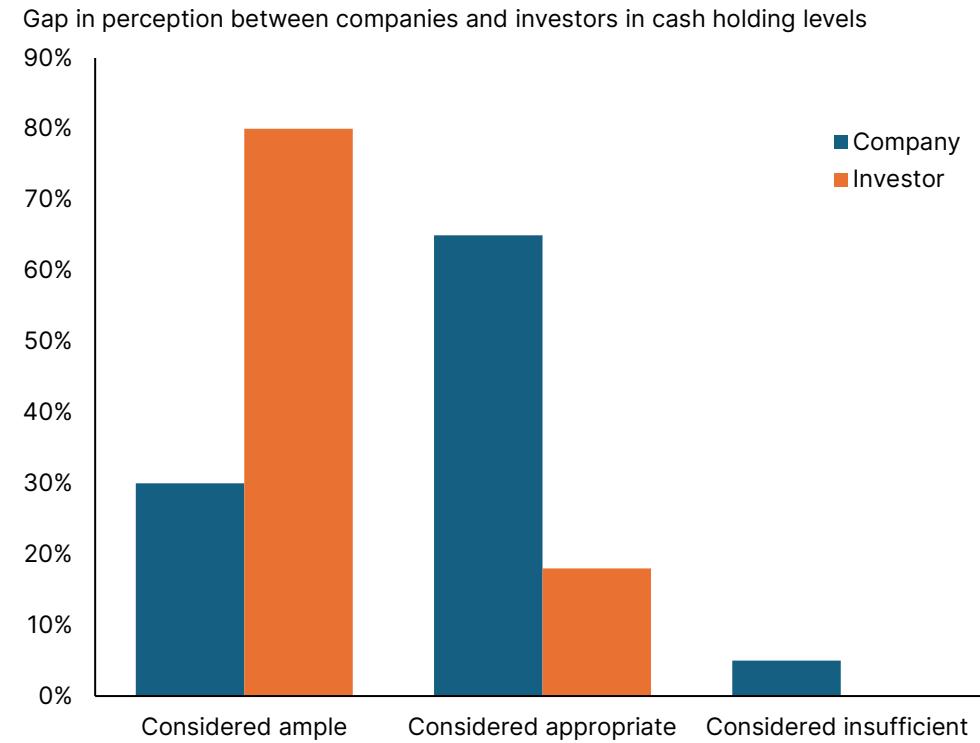
Source: Marylebone Partners LLP. As of 31 January 2026.

OPPORTUNITIES IN ASIA

Chinese deflation has been halted



Japan: Unlocking corporate cash hoards

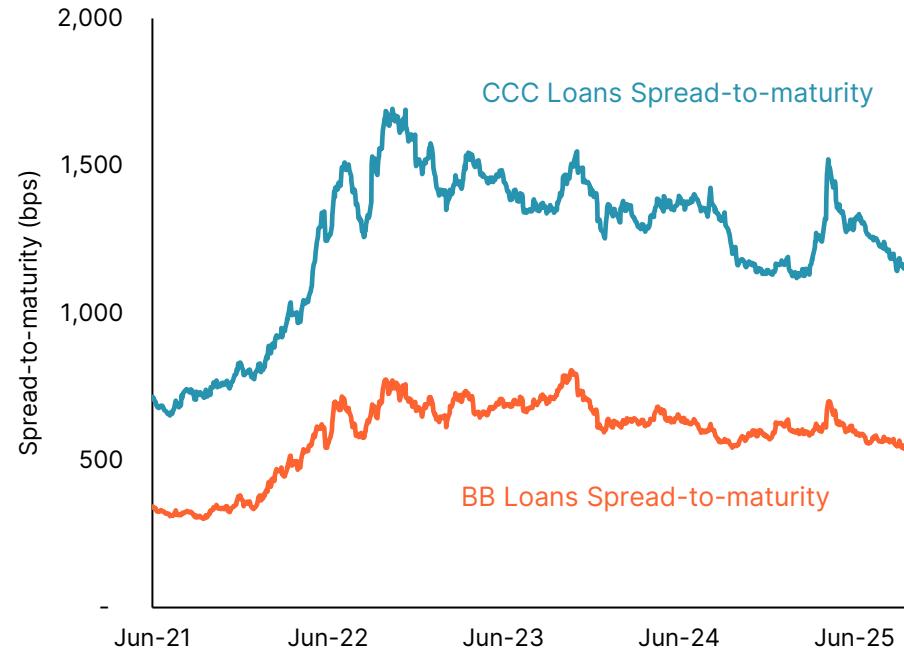


Source: Alpine Macro

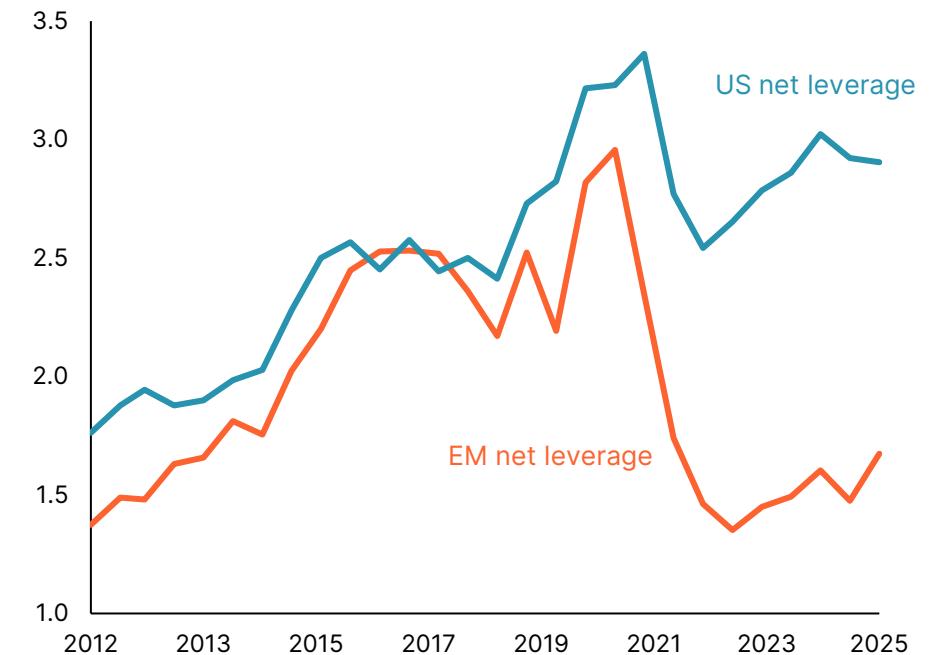
Source: Japan Life Insurance Association

SPECIALIST CREDIT

Pricing dispersion in credit markets



EM net leverage vs US net leverage

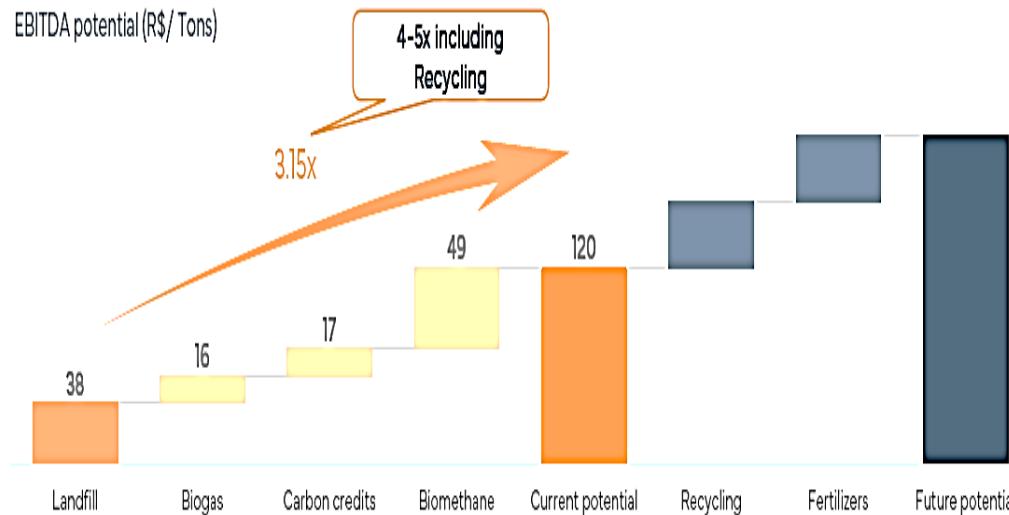


Source: Ice Data Indices, LLC via FRED

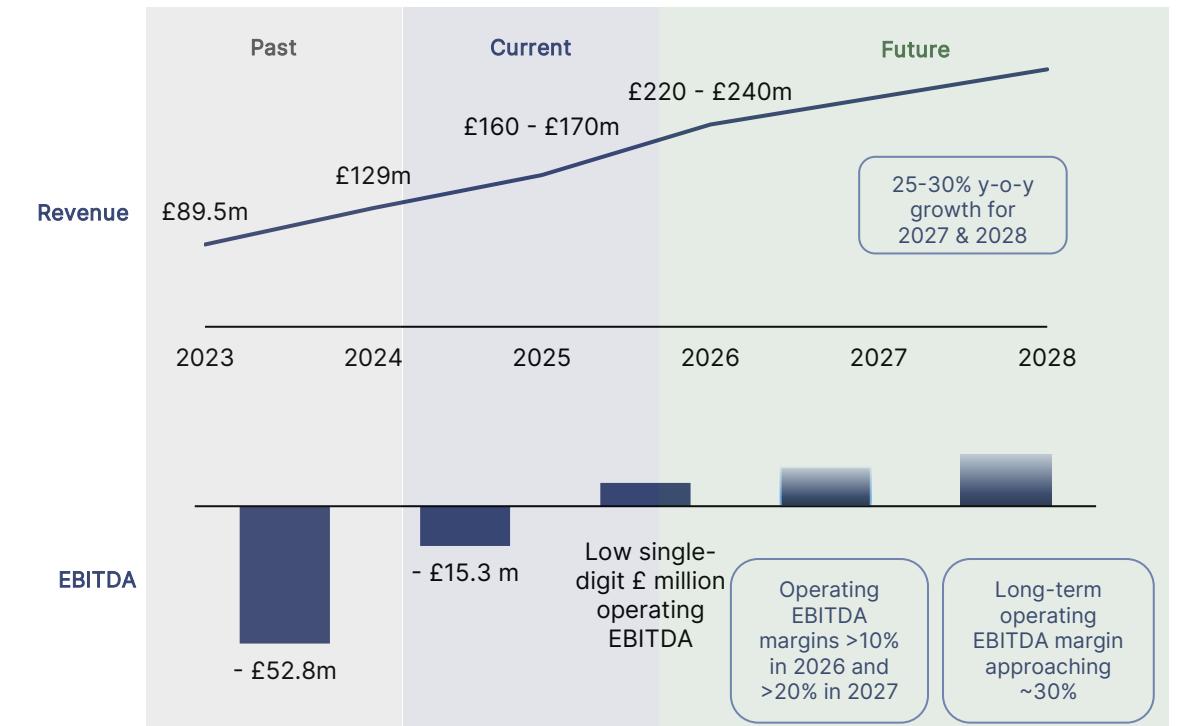
Source: Contrarian Capital Management, Source: Bank of America

SPECIAL INVESTMENTS

Orizon Valorização de Resíduos S.A.



Oxford Biomedica plc

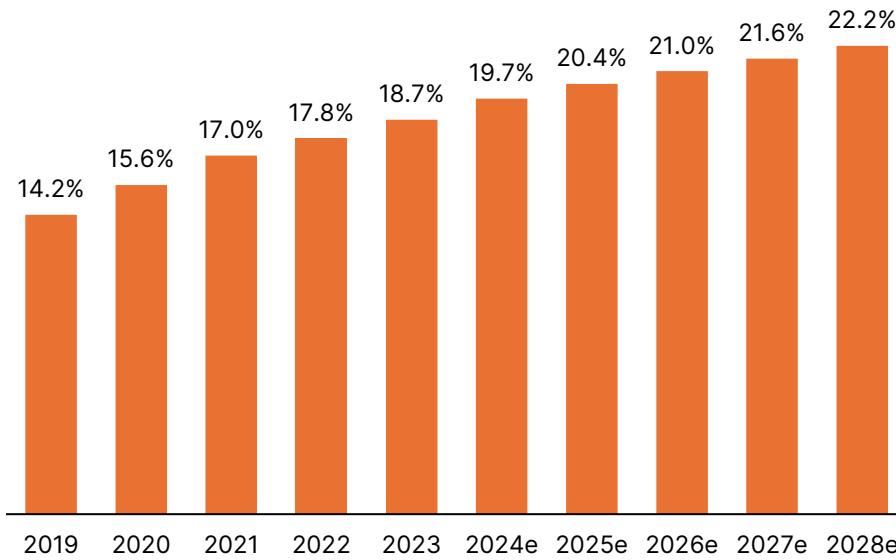


Source: Hix Capital, Orizon Valorização de Resíduos S.A

Source: Oxford Biomedica plc

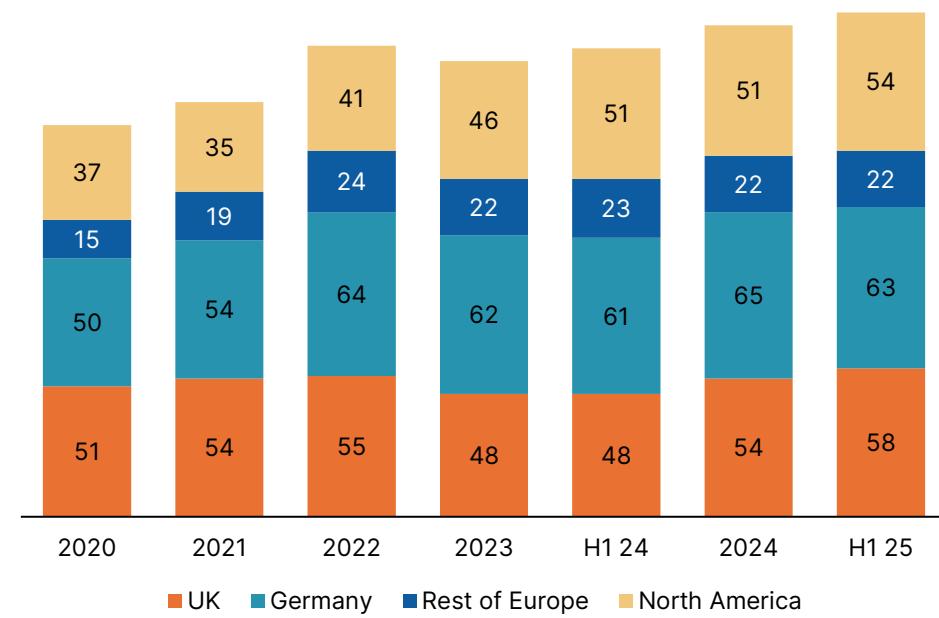
DIRECT INVESTMENTS

IMI plc: expanding margins



Computacenter plc: growth of major customers in key markets

Year-on-Year % Growth

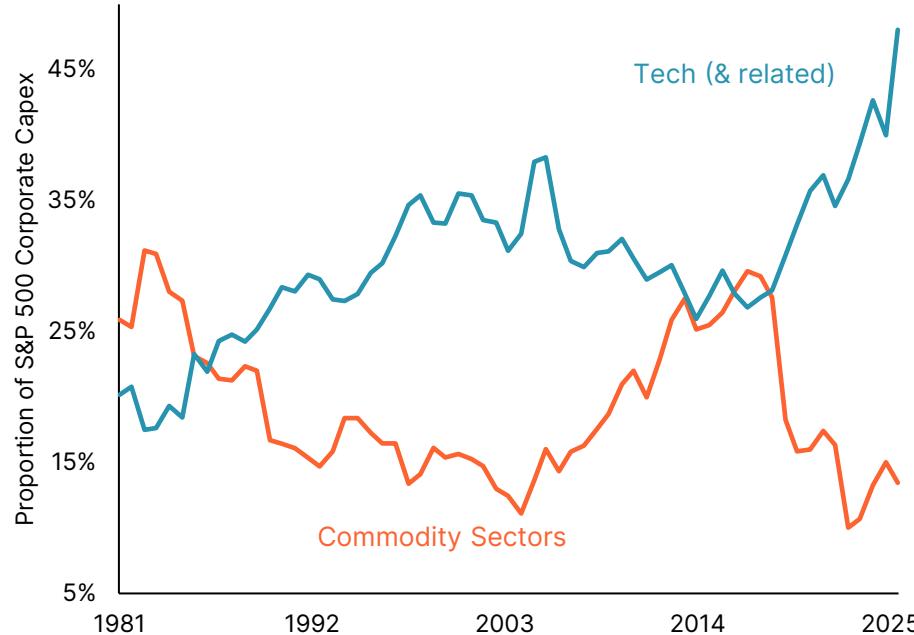


Source: IMI plc, Marylebone Partners

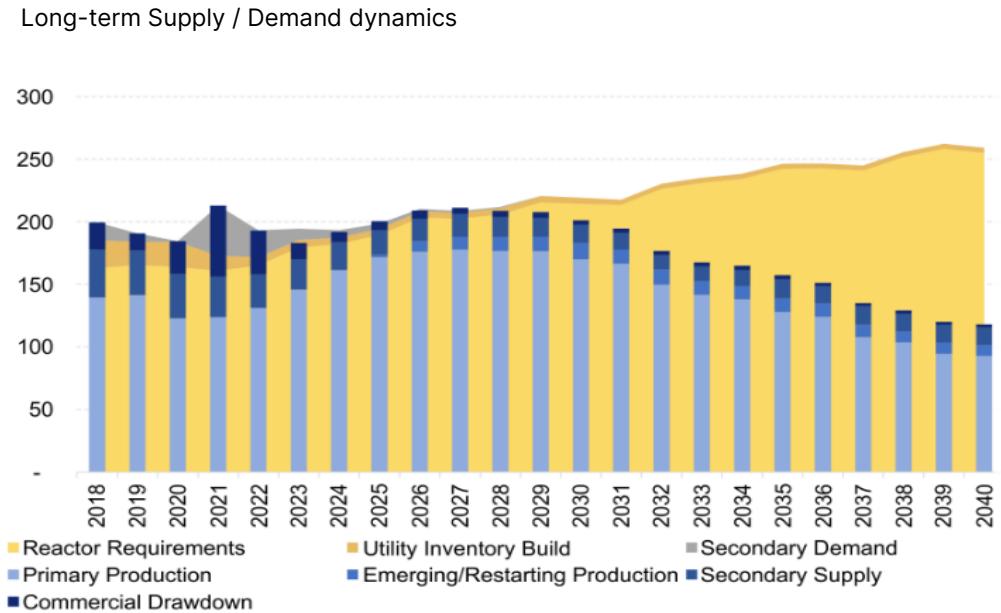
Source: Computacenter plc

REAL ASSETS

Capex: new economy vs old economy



Nuclear fuel buyers face a uranium supply deficit



Source: Topdown Charts, LSEG

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.

MARYLEBONE PARTNERS^{LLP}

Differentiated fundamental investments