



HALF-YEARLY REPORT

2026



Majedie Investments PLC
31 March 2026

Company number: 00109305



INVESTMENT OBJECTIVE

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

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Cautionary statement regarding forward-looking statements

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This Half-Yearly Report contains certain forward-looking statements with respect to the principal risks and uncertainties facing the Company. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward looking statements reflect the knowledge and information available at the date of preparation of this Half-Yearly Report and will not be updated during the year. Nothing in this Half-Yearly Report should be construed as a profit forecast.

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FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2026

10.4% Share price total return

Six months to 31 March 2025: 7.4%
Year to 30 September 2025: 12.9%

4.4% Net asset value total return

Six months to 31 March 2025: (4.1)%
Year to 30 September 2025: 8.2%

+9.8% Total dividend per share 4.5p

Six months to 31 March 2025: 4.1p
Year to 30 September 2025: 8.4p

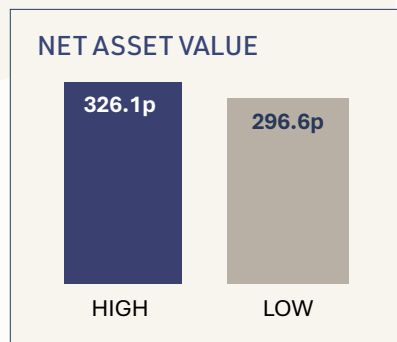
9.3% Discount of share price to net asset value per share

Six months to 31 March 2025: 7.8%
Year to 30 September 2025: 14.0%

PERFORMANCE TARGET

The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK Consumer Prices Index over rolling five-year periods.

SIX MONTH'S HIGHS AND LOWS





FINANCIAL HIGHLIGHTS (CONTINUED)

HIGHLIGHTS

- The portfolio delivered resilient performance over a volatile six-month period, with Net Asset Value (NAV) per share rising by +4.4%.
- Over the same period, the share price total return rose +10.4% resulting in the share price discount to NAV narrowing from -14.0% to -9.3%.
- In keeping with the Company's policy to make quarterly dividend payments of 0.75% on NAV, dividend payments totalling 4.5p were paid out to shareholders over the period.
- All three underlying strategies that make up the portfolio contributed positively.
- External Managers contributed +371bps to overall performance. This was primarily due to strong returns from the Absolute-return component, with significant contributions from Contrarian Emerging Markets and Fearnley Energy Alpha.
- Direct Investments contributed +36bps to overall performance and was supported by the Global X Copper Miners ETF, Computacenter plc and Allfunds Group plc.
- Special Investments contributed +98bps, led by Project Vista (Brazilian waste management) and Project Uranium.
- Following the change of control of Marylebone Partners to Brown Advisory, the management fee on Majedie was reduced by 10bps to 0.8% (up to a market capitalisation of £150 million), 7.5bps to 0.675% (for market capitalisation between £150 million and £250 million) and by 5bps to 0.6% (on market capitalisation above £250 million).

CHAIRMAN'S STATEMENT



Christopher D Getley
Chairman

I am pleased to report that during the period ended 31 March 2026 the NAV total return was +4.4%. This return includes quarterly dividends totaling 4.5p, a 9.8% increase on the period to 31 March 2025. The trading discount of Majedie shares narrowed to -9.3%.

This solid return during a period of volatility and war which has significantly increased core energy prices is consistent with the purpose of Majedie's Liquid Endowment approach. During the first three months to December 2025 all three of the core elements of the Strategy, External Managers, Direct Equities and Special Investments added value to the portfolio. The second period to March 2026 showed much of the strong performance in January and February given up following the start of the Iran War and the associated downward moves in both equity and bond markets.

Portfolio changes through the period included a meaningful reduction to copper exposure, sale of SS&C Technologies, purchase of US logistics and freight transportation company ArcBest Corp. and increased allocation to Brown Advisory Global Focus in the Direct Equities strategy. The External Managers strategy took significant profits from Helikon, sold CQS Credit and established new positions in LIFE Korea Engagement and Fearnley Energy Alpha. The Special Investments portfolio reduced in size through sales of Bank of Cyprus Holdings, Qena Partners (FTAI Infrastructure Inc.) and Impactive Balantine (Concentrix Corp.). At the end of the period the weighting to the core strategies was 64% External Funds, 18% Direct Investments and 12% Special Investments with available cash of 6%.

Highly differentiated positions across the portfolio have seen significant value added from several absolute return funds, from the commodity positions in both uranium and copper as well as from the holding of biotech specialist manager Paradigm. Majedie's Board sees this breadth as particularly relevant in an environment where global equity returns have often been driven by a small number of individual stocks. The result is that relative return managers face acute career risk unless they allocate heavily to a few stocks whose outcomes depend on uncertain and often binary variables. Some will succeed; it would be imprudent to assume all will. Majedie's focus on returns of at least 4% above UK CPI inflation over five-year periods ensures that the investment managers at Marylebone Partners face no such obligation.

The Liquid Endowment strategy has continued to produce consistent returns since it was adopted by Majedie in early 2023. The breadth of returns from highly differentiated portfolio of External Funds, Direct Equities and Special Investments gives confidence that the Company can continue to perform well for its shareholders in the years to come.

27 May 2026



INVESTMENT MANAGER'S REPORT



Dan Higgins
Marylebone Partners LLP

REVIEW OF MARKETS

The period can be divided into three phases: early resilience, policy-rate repricing, and a later shift towards geopolitical and energy-security concerns.

Conditions over the first half of the year were highly changeable. Although an air of uncertainty hung over markets for much of the period, they initially retained their composure amid expectations of resilient U.S. growth, cooling inflation and a gradual move towards lower policy rates. That backdrop supported rising equities through the early part of the financial year, while many industrial and precious metals rallied sharply. Early in the period, investors reassessed interest-rate expectations amid concerns about U.S. fiscal deficits, a government shutdown and heavy bond issuance. With 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. Attention then shifted to the increasingly asynchronous stance of global central banks. 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, contributed to heightened currency volatility and coincided with a weaker U.S. dollar.

The calendar year began with those same assumptions of resilient growth and cooling inflation still broadly intact, but the market's course later changed markedly. The outbreak of hostilities in the Gulf, and the disruption of tanker traffic through the Strait of Hormuz, brought energy security sharply back into focus. Oil prices spiked as supply disruption shifted from tail risk to reality, feeding quickly into rates and reviving inflation concerns. Markets scaled

back expectations for near-term policy easing, and front-end Treasury yields rose in a 'bear flattening' as investors repriced the expected path of monetary policy. The result was an uncomfortable mix of tighter financial conditions arriving just as growth expectations were being revised down.

Currency and commodity markets reflected these shifting conditions. The U.S. dollar initially weakened as central bank divergence unsettled markets, real rates moderated and geopolitical tensions persisted, supporting gains in gold and silver and contributing to strength in industrial metals such as copper. That pattern later reversed as the dollar strengthened on 'safe haven' demand and changing interest rate expectations, driving a sharp reversal in gold and other precious metals. Oil moved sharply higher as energy security concerns intensified, in contrast to earlier weakness.

Credit spreads were initially little changed over the period, widening before tightening back towards historically tight levels. This was supported by a stable economic backdrop, attractive all-in yields and limited issuance, despite isolated defaults and warnings about complacency. Conditions later weakened, with the more notable move in lower-quality credit as high-yield bonds and leveraged loans sold off, while parts of private credit were also unsettled by the treatment of software as a potential AI casualty. Even so, the adjustment remained broadly orderly.

By the end of the period, markets had moved from a relatively constructive view shaped by resilient growth and eventual policy easing to a more cautious footing, as geopolitical disruption, renewed inflation concerns and shifting policy expectations combined to tighten financial conditions and weigh more heavily on risk assets, particularly outside the U.S. and in energy-importing regions.

This backdrop favoured idiosyncratic return sources and diversification, both of which are central to Majedie's investment approach.

THE PORTFOLIO

Over the first half of Majedie's financial year, its Net Asset Value (NAV) rose by +4.4%. Returns were not driven by a single factor or market beta but by a deliberately diversified mix of external managers, direct investments and special investments. Performance was positive in five of the six months, despite a volatile backdrop, with much of the second quarter's progress moderated by weakness in March.

Over the period, markets were in turn preoccupied by the path of monetary policy, geopolitical events and whether valuations of AI stocks were sustainable. Conditions became more challenging towards the end of the period, with weaker equity markets and levels of volatility comparable to the Liberation Day episode last year.

Against this backdrop, Majedie's portfolio was driven primarily by idiosyncratic factors. To illustrate the point: the ten largest contributors comprised three Equity-centric external managers, two Absolute-return managers, two direct investments (including a commodities ETF) and three 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. The healthy positive return in the first half of the year was also a strong relative outcome given the volatility in broader equity markets over the period, with each underlying component of the strategy contributing positively to overall returns.

The portfolio's allocation to equities has focused on bottom-up opportunities away from the first-order effects of the AI debate. Many holdings are listed outside the U.S., with a bias towards Asia. The Absolute-return allocation has centred on managers who specialise in process-driven stressed and distressed credit situations. They invest in idiosyncratic opportunities that differ markedly from conventional high-yield or investment-grade markets. In commodities, we have also been selective focusing on copper and uranium – two metals where the case for ownership is supported by secular demand and constrained supply.

External Managers

The portfolio includes sixteen allocations to funds managed by external managers which collectively make up 68% of the assets.

Of these, 40% is allocated to ten managers in the Equity-centric category and the remaining 28% is allocated to funds within the Absolute-return component, five of which are specialist credit managers and one is a low-net-exposure equity long/short fund. Overall, this element of the portfolio contributed +371bps to performance in the first half of the financial year.

Within the Equity-centric component, each manager is a specialist in extracting alpha from a structurally inefficient sector or region or operates with a distinctive style. The position overlap between these funds and both the Direct Investments exposure and the indices (as measured by MSCI ACWI) is minimal and the statistical cross-correlation is low, suggesting we have achieved risk diversification without diminishing the portfolio's return potential.

The strong performance of the Absolute-return strategies provided both stability and positive returns, helping to reduce the impact of stock market uncertainty on the Equity-centric components of the portfolio and contributing +198bps to overall performance. Within Absolute-return, all strategies made money over the period, with the largest contribution coming from Contrarian Emerging Markets Fund, a distressed-debt specialist, and Fearnley Energy Alpha, the portfolio's low-net-exposure equity long/short fund. Performance was supported by Context Partners, a convertible arbitrage manager, Silver Point Capital, a distressed credit investor, and Millstreet, a credit manager focused on U.S. mid-market high-yield opportunities.

Within the Equity-centric component of External Managers, the strongest contribution over the half year came from Paradigm BioCapital, the portfolio's Biotech specialist. Performance was supported by an improvement in sector sentiment, aided by positive clinical data and takeover approaches for some of its largest holdings. The Helikon Long Short Equity Fund also continued its strong run, with gold mining exposure leading returns at the start of the period.

Although the Equity-centric component was weaker towards the end of the period, performance remained positive and outperformed MSCI ACWI. Earlier in the half year, the managers benefited from avoiding many of the market's weakest areas, including more speculative AI names that subsequently sold off. Later weakness reflected the deliberate overweighting of Asian markets, which bore the brunt of the sell-off in March, together with some exposure to software stocks, a sector weakened by fears of AI-driven disintermediation.



INVESTMENT MANAGER'S REPORT (CONTINUED)

Negative contribution was led by Praesidium Strategic Software Opportunities, the portfolio's software manager, and the LIFE Korea Engagement Fund, which detracted -105bps and -36bps respectively. Briarwood Capital, a value-oriented manager focused on small- and mid-cap equities, also detracted, contributing -19bps.

LIFE Korea Engagement Fund was added to the portfolio, while CQS Credit Multi Asset Fund was redeemed in full. Elsewhere, equity market volatility was used to add exposure to Praesidium Strategic Software Opportunities, Niatross Investments Asia Opportunities and Strategic Capital's Japan-up, while trimming exposure to stronger-performing managers, notably Contrarian Emerging Markets, Helikon Long Short Fund and Paradigm BioCapital.

Direct Investments

Direct Investments focus on good quality yet under-valued companies with unappreciated change potential, predominantly listed in the UK and continental Europe. Our selection criteria are unchanged, notably healthy top-line growth prospects, potential strong business profitability, solid balance sheets and management teams with proven track records. However, 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 this sub-strategy, 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 and managed by our colleagues – it is available to Majedie's shareholders without an additional layer of fees.

The portfolio includes nine publicly listed equity positions, alongside Global X Copper Miners ETF and Brown Advisory's Global Focus strategy. Collectively, these holdings account for 19% of total assets.

The Direct Investments component contributed +36bps to overall performance in the first half of the financial year. Much of the positive contribution came from the portfolio's copper exposure, notably through the ETF, which added +62bps, and smaller positions in copper options, which added a further +27bps. Although the portfolio is typically invested in single securities selected in-house, on this occasion a more diversified approach was considered appropriate. The objective was to gain exposure to equities that appeared undervalued relative to a commodity we believed was poised to rally, while avoiding the mine-specific risk associated with investment in a single company.

Among individual holdings, Computacenter plc, IMI plc, and Weir Group plc all contributed positively, as did Allfunds Group plc, which was subject to a successful takeover bid by Deutsche Boerse shortly after entering the portfolio and was subsequently sold before the terms of the takeover were announced. The principal detractors were Stabilus SE, a European automotive supplier, and Breedon Group, a vertically integrated construction materials group operating in the U.K. and the U.S.

The holding in Brown Advisory Global Focus was affected by weakness in several positions amid fears of AI-related disruption, which the manager believes to be fundamentally unwarranted. With prospective IRRs higher than they have been for some time, the weakness was viewed as an opportunity to increase the portfolio's exposure to this strategy.

Special Investments

Through Marylebone Partners' proprietary ideas network, Majedie has access to selectively sourced co-investments, special purpose vehicles and thematic opportunities, each subject to stringent underwriting criteria before inclusion in the portfolio. 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 the end of the period under review, the portfolio held ten Special Investments, totalling 13% of the portfolio. During the period, Special Investments contributed +98bps to performance and comprise the following:

Six 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 investment period.

A co-investment in 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 a sector ETF) is in the listed uranium sector.

A special purpose vehicle focused on U.S. employee retention tax credits with Marblegate Asset Management.

A European litigation-finance opportunity brought to us by Bow Street Capital.

The Special Investments programme delivered a strong overall outcome over the half year. While there were several notable successes and we remain optimistic about the return potential of the current holdings, not all outcomes met our expectations. Performance over the period was led by the Sprott Uranium Miners ETF, which contributed +34bps to overall performance, rallying sharply as the sector rose strongly before retracing. We used this strength to trim the position. Project Vista (a holding in the public equity of Orizon Valorizacao de Residuos), a Brazilian waste renewables platform, delivered a strong performance contributing +33bps. It benefitted from earnings upgrades and the announcement of a transformational acquisition of Vital Engenharia Ambiental S.A., which added new capabilities in integrated waste collection and landfill. Bow Street Global Opportunities Fund (Project Galicia), a European litigation finance investment, also contributed positively, adding +25bps. The portfolio's co-investment in Oxford Biomedica plc (Project Ox) performed well earlier in the period, although it later detracted after giving back gains made following a takeover approach from EQT that did not progress. Overall, the position detracted -14bps over the period. We understand there remains strategic value in the company, alongside the fundamental upside.

Elsewhere, shares in Project Sherpa (a holding in the public equity of VF Corporation with Engaged Capital) extended their recovery as the turnaround gathered momentum, contributing +25bps, while Project Senior (a holding in the public equity of CVS Corporation with Glenview Capital) consolidated its strong gains for the calendar year, finishing flat for the period. Project Zeno (a holding in the public equity of Bank of Cyprus Holdings plc) was exited following a successful holding period during which the company delivered strong earnings growth, increased its dividend payout ratio to 100% and saw

a subsequent re-rating of the stock, contributing +13bps for the period. Some outcomes were less favourable, with Project Wrigley (a holding in the public equity of Portillo's Inc.) and Project Diameter (a holding in the public equity of Concentrix Corp.) both underperforming. The latter position was exited by Impactive Capital, the idea sponsor, towards the end of 2025. It remains early days for Project Philadelphia (JB Investments Offshore Fund), but progress is broadly in line with our expectations.

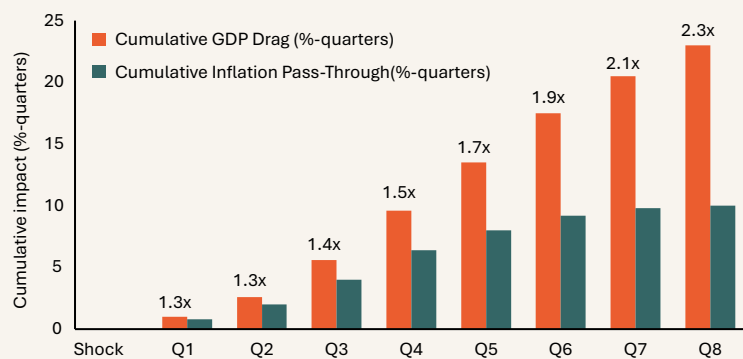
We continue to exercise extreme discipline in capital deployment. Despite a fertile environment, we rejected most candidate ideas over

the period; only those situations with the most compelling risk-adjusted profiles meet our high bar for entry.

CURRENCY

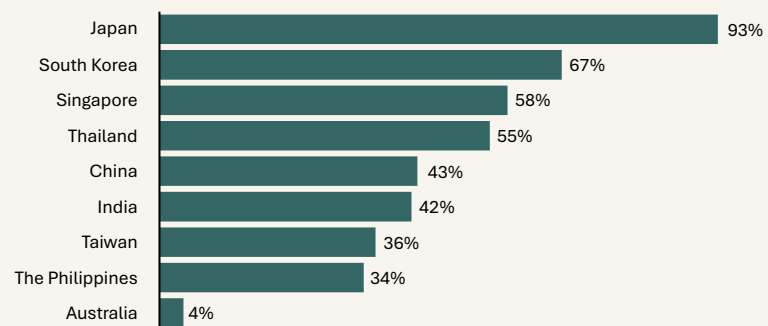
At a time when the dominance of the U.S. dollar is beginning to come into question, it is also important to remind investors that a shareholding in Majedie should be seen as a sterling-denominated asset; movements in exchange rates should not significantly affect its Net Asset Value. Except for Special Investments and the portfolio's position in the Global X Copper Miners ETF, we seek to neutralise the impact of currency fluctuations using currency forwards.

Oil shock: when real rates are high, then GDP hit outpaces inflation



Source: Syzygy analysis of the impact of oil shock in higher real-rate regimes

Economies most dependant on Middle East oil



Source: Morgan Stanley Research



INVESTMENT MANAGER'S REPORT (CONTINUED)

OUTLOOK

The key question to ask is whether the oil shock proves more damaging to growth than to inflation.

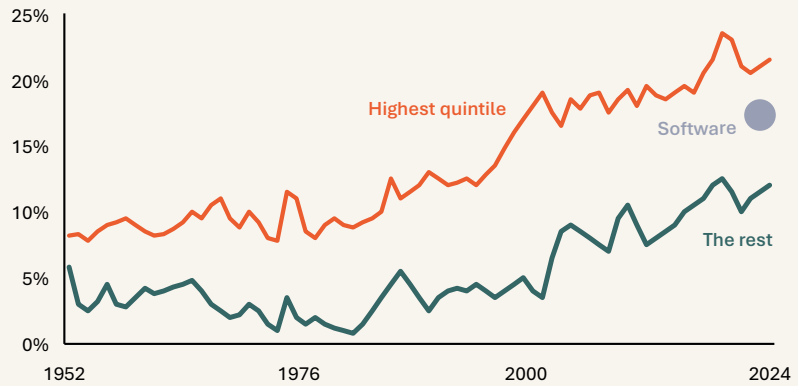
It is understandable that the market's first instinct is to treat this as an inflation problem. But history suggests the larger and more durable effect often falls on growth, especially when the shock arrives in an economy already facing restrictive real interest rates.

An oil spike acts like a regressive tax. Households cannot quickly reduce fuel consumption, so they cut spending elsewhere: on travel, dining, retail, and other discretionary categories. Companies face a similar squeeze. Transport, chemicals, agriculture and heavy industry all come under margin pressure, while hiring and capital spending become harder to justify. The inflationary effect is immediate and visible. The damage to growth tends to emerge more gradually and then builds.

In a monetary regime that is looser than today's, an oil shock may well feed a more persistent inflation cycle. But when real rates are higher, incomes are already under pressure, so the shock mainly reduces output and investment rather than bidding prices up. In that setting, the more likely outcome is demand destruction. If economic growth falters but inflation proves less persistent than feared, then recession, not stagflation, would result. The next move could be towards lower policy rates rather than the higher ones currently assumed by the markets. Then, the question becomes whether policymakers are ahead of the curve, or behind it.

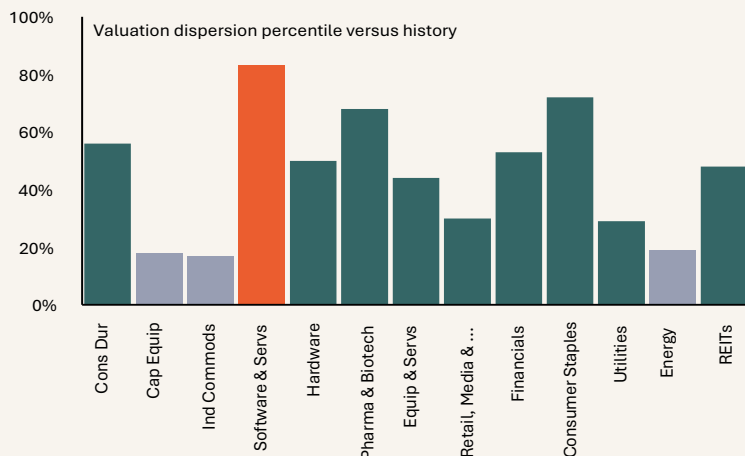
Over time, share prices follow the delivery of earnings and, even more importantly, of free cash flow. Data shows that the most consistently cash-generative companies have outperformed the rest, by a meaningful margin.

Differentials in free cash flow margins



Source: Empirical Research. Large-Capitalisation Stocks: Forward Relative Returns of the Highest and Lowest Quintiles of Free Cash Flow Yield

Not uniform



Source: Empirical Research.

Today, investors are extending confidence to one class of historically cash-generative growth company, while withholding it from another. In the case of the hyperscalers (large cloud-computing and infrastructure companies), markets are willing to look through near-term pressure on free cash flow margins, inferring that current spending will support materially higher cash generation in due course.

In contrast, investors increasingly fear that AI will erode both growth and the cash-flow margins of software companies, even though there is

limited evidence of that so far. That strikes us as too blunt an assessment. Some software business models will indeed come under pressure, particularly those with limited differentiation, or whose advantage rests mainly on routine code production. But many others are well positioned. They continue to grow, retain healthy margins, and benefit from competitive advantages, whether through ownership of customer data, their status as systems of record, or the deep operational embedding that makes them difficult to replace.

According to Preqin, roughly US\$1.2 trillion has been raised by private-credit firms in the past five years. Operating outside the public bond and broadly syndicated loan markets, these non-bank lenders provide capital on privately negotiated terms. In our experience, when a lot of capital is raised to pursue a finite opportunity set, underwriting discipline seldom remains intact.

That concern has grown more acute as some loans made to software businesses have come under scrutiny. Industry estimates suggest as much as 30 per cent of direct lending exposure sits in software,

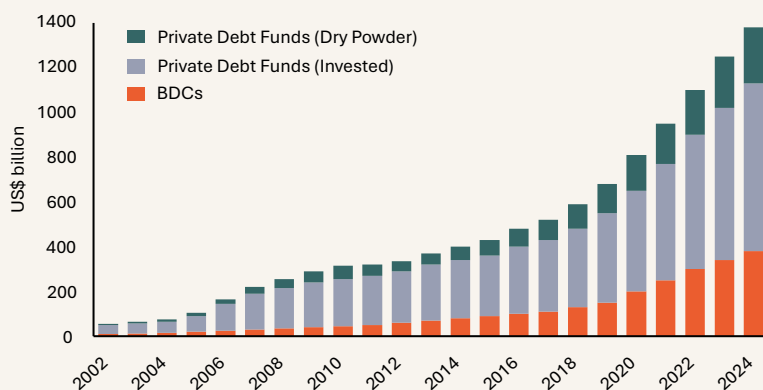
with loans often underwritten against high valuation assumptions, limited creditor protection, loose covenants, and unappealing payment-in-kind features.

One manager in our network estimates that the typical software borrower has financial leverage of approximately 6x on its balance sheet, with low interest coverage and, in many cases, while it is still ‘burning’ cash. That uneasy combination points to more defaults ahead. The lack of tangible asset backing in software companies also suggests that recovery values on defaulted loans could be low. An economic slowdown would apply

further pressure to credit markets. Against this backdrop, investors will discover which private-credit managers have cut corners, while the highest-quality practitioners should remain relatively resilient.

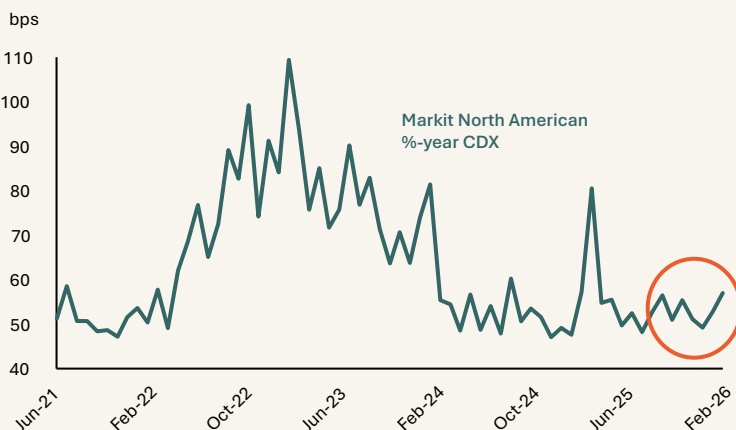
Although the Majedie portfolio has no exposure to private credit, and we reduced exposure to more liquid credit instruments last year, we are mindful of second-order effects. Allocators who are overextended in illiquid credit may be forced to sell more liquid securities. Our specialist credit managers remain focused on idiosyncratic positions that are already priced for adverse outcomes. Their portfolios are anchored in resilient and less cyclical areas that should be more insulated from economic and geopolitical stress. The emphasis remains on near-term, actionable catalysts, and owning instruments that have seniority in the capital structure. They have also mitigated market risk through portfolio-level credit and equity hedges designed to provide downside protection. That should leave our managers well placed to deploy capital into dislocations if conditions worsen.

The rise of private credit



Source: Preqin. BDC stands for Business Development Company. It is a U.S. regulated investment vehicle, generally a closed-end company..

Credit spreads have not hit crisis levels



Source: Bloomberg

CONCLUSION

Amid ongoing geopolitical and macro uncertainty, we expect the second half of the financial year to bring further market volatility, however we believe the fundamental case for Majedie’s investments remains intact and, as a result, we have made very few adjustments to date. The first-half result reinforces the case for Majedie’s diversified, idiosyncratic approach: the portfolio generated positive returns in volatile markets and retains liquidity to take advantage of further dislocation.

We wish to thank shareholders for their ongoing support and look forward to reporting further progress six months from now.



INVESTMENT MANAGER'S REPORT (CONTINUED)

PORTFOLIO AS AT 31 MARCH 2026

	Market value £000	% of Total Assets less Current Liabilities
Direct Investments		
Brown Advisory Global Focus Offshore Fund Ltd	8,061	4.9%
Computacenter plc	3,676	2.2%
IMI plc	3,293	2.0%
Weir Group plc	3,096	1.9%
Global X Copper Miners ETF	2,887	1.8%
Cancom SE	2,701	1.7%
DCC plc	2,526	1.5%
Breedon Group plc	1,696	1.0%
ArcBest Corporation	888	0.5%
Stabilus SE	884	0.5%
	29,708	18.0%
External Managers		
Paradigm BioCapital Partners Fund Ltd	9,668	5.9%
Perseverance DXF Value Feeder Fund Ltd	9,195	5.6%
Silver Point Capital Offshore Fund Ltd	8,488	5.2%
Contrarian Emerging Markets Offshore Fund Ltd	8,280	5.1%
Helikon Long Short Equity Fund ICAV	8,019	4.9%
Millstreet Credit Offshore Fund Ltd	7,742	4.7%
Niatross Investments Asia Opportunities Feeder Fund	6,848	4.2%
Fearnley Energy Alpha Fund	6,567	4.0%
CastleKnight Offshore Fund Ltd	6,522	4.0%
Context Partners Offshore Ltd	6,373	3.9%
Eicos Fund SA SICAV-RAIF	6,252	3.8%
Briarwood Capital (Offshore) Ltd	5,258	3.2%
Japan-Up Limited Partnership II	5,169	3.2%
Praesidium Strategic Software Opportunities Offshore Fund LP	5,010	3.1%
LIFE Korea Engagement Feeder Fund I	2,968	1.8%
Engaged Capital Flagship Fund Ltd	1,985	1.2%
	104,344	63.8%

PORTFOLIO AS AT 31 MARCH 2026 (CONTINUED)

	Market value £000	% of Total Assets less Current Liabilities
Special Investments		
Sprott Uranium Miners ETF	3,643	2.2%
Orizon Valorizacao de Residuos SA	2,540	1.6%
Oxford BioMedica plc	2,457	1.5%
GCM Suggestivist I Offshore Partners, LP	2,428	1.5%
Engaged Capital Co-Invest XVI LP	2,114	1.3%
Bow Street Global Opportunities Fund LP	1,659	1.0%
Sachem Cove Special Opportunities Fund LP	1,585	1.0%
JB Investments Offshore Fund IV Ltd	1,463	0.9%
Engaged Capital Co-Invest XVII LP	1,029	0.7%
Marblegate Partners II Offshore Overflow Fund LP	283	0.2%
	19,201	11.9%
Other Investments	40	0.0%
Total Investments	153,293	93.7%
Cash and Cash Equivalents	9,271	5.7%
Net Current Assets	983	0.6%
Total Assets less Current Liabilities	163,547	100.0%

Dan Higgins

Marylebone Partners LLP

27 May 2026



STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The overriding risks and uncertainties to an investor relate to the markets on which the Company's shares are traded and the shares of the companies in which the Company invests.

The principal risks and uncertainties are set out on pages 30 and 31 of the Annual Report for the year ended 30 September 2025, which is available at www.majedieinvestments.com.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

GOING CONCERN

The Company has adequate financial resources to meet its investment commitments and, and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and

due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial

resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous periods.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with IAS 34, 'Interim Financial Reporting', and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- the Half-Yearly Report includes a fair review of the information required by:
 - a. DTR 4.2.7 of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b. DTR 4.2.8 of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Christopher D Getley
Chairman

For and on behalf of the Board

27 May 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 MARCH 2026

	Notes	Half year ended 31 March 2026 (unaudited)			Half year ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
INVESTMENTS										
Gains/(losses) on investments at fair value through profit or loss		-	9,377	9,377	-	(2,665)	(2,665)	-	14,289	14,289
Foreign exchange losses		-	(1,271)	(1,271)	-	(2,216)	(2,216)	-	(711)	(711)
Net investment result		-	8,106	8,106	-	(4,881)	(4,881)	-	13,578	13,578
INCOME										
Income from investments	2	312	-	312	398	-	398	1,159	-	1,159
Other income	2	94	-	94	76	-	76	147	-	147
Total income		406	-	406	474	-	474	1,306	-	1,306
Management fee	3	-	(584)	(584)	-	(487)	(487)	-	(1,042)	(1,042)
Administration expenses		(524)	(489)	(1,013)	(464)	-	(464)	(851)	(196)	(1,047)
Return before finance costs and taxation		(118)	7,033	6,915	10	(5,368)	(5,358)	455	12,340	12,795
Finance costs		-	-	-	-	(766)	(766)	-	(766)	(766)
Return before taxation		(118)	7,033	6,915	10	(6,134)	(6,124)	455	11,574	12,029
Taxation	4	(42)	-	(42)	(33)	-	(33)	(60)	-	(60)
Net return after taxation for the period		(160)	7,033	6,873	(23)	(6,134)	(6,157)	395	11,574	11,969
		pence	pence	pence	pence	pence	pence	pence	pence	pence
RETURN PER ORDINARY SHARE:										
Basic	5	(0.3)	13.3	13.0	(0.0)	(11.6)	(11.6)	0.7	21.9	22.6

The total column of this statement is the Statement of Comprehensive Income of the Company. There is no other comprehensive income for the period and hence the net return after taxation for the year is also total comprehensive income.

All amounts relate to continuing operations.



STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 MARCH 2026

	Notes	Ordinary Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
HALF YEAR ENDED 31 MARCH 2026 (UNAUDITED)							
As at 1 October 2025		5,299	3,054	101	141,926	8,679	159,059
Net return for the period		–	–	–	7,033	(160)	6,873
Dividends declared and paid in period	6	–	–	–	–	(2,385)	(2,385)
As at 31 March 2026		5,299	3,054	101	148,959	6,134	163,547
HALF YEAR ENDED 31 MARCH 2025 (UNAUDITED)							
As at 1 October 2024		5,299	3,054	101	130,352	12,684	151,490
Net return for the period		–	–	–	(6,134)	(23)	(6,157)
Dividends declared and paid in period	6	–	–	–	–	(2,226)	(2,226)
As at 31 March 2025		5,299	3,054	101	124,218	10,435	143,107
YEAR ENDED 30 SEPTEMBER 2025 (AUDITED)							
As at 1 October 2024		5,299	3,054	101	130,352	12,684	151,490
Net return for the year		–	–	–	11,574	395	11,969
Dividends declared and paid in year	6	–	–	–	–	(4,400)	(4,400)
As at 30 September 2025		5,299	3,054	101	141,926	8,679	159,059

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	31 March 2026 (unaudited) £'000	31 March 2025 (unaudited) £'000	30 September 2025 (audited) £'000
NON-CURRENT ASSETS				
Investments held at fair value through profit or loss		153,293	136,070	153,210
		153,293	136,070	153,210
CURRENT ASSETS				
Investment held at fair value through profit or loss		–	13	–
Trade and other receivables		2,813	1,272	991
Cash and cash equivalents		9,271	6,387	5,510
Forward foreign currency contract		–	–	161
		12,084	7,672	6,662
Total assets		165,377	143,742	159,872
CURRENT LIABILITIES				
Trade and other payables		(994)	(521)	(813)
Forward foreign currency contract		(836)	(114)	–
Total assets less current liabilities		163,547	143,107	159,059
Net assets		163,547	143,107	159,059
EQUITY				
Ordinary share capital		5,299	5,299	5,299
Share premium account		3,054	3,054	3,054
Capital redemption reserve		101	101	101
Capital reserve		148,959	124,218	141,926
Revenue reserve		6,134	10,435	8,679
Equity Shareholders' Funds		163,547	143,107	159,059
		pence	pence	pence
Net asset value per share (basic)	8	308.6	270.0	300.1



CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 MARCH 2026

	Notes	Half year ended 31 March 2026 (unaudited) £'000	Half year ended 31 March 2025 (unaudited) £'000	Year ended 30 September 2025 (audited) £'000
NET CASH FLOW OPERATING ACTIVITIES				
Return before taxation		6,915	(6,124)	12,029
Adjustments for:				
(Gains)/losses on investments		(9,377)	2,665	(14,289)
Purchases of investments		(33,127)	(17,837)	(36,404)
Sales of investments		42,956	46,324	64,952
		7,367	25,028	26,288
Finance costs		–	766	766
Operating cash flows before movements in working capital		7,367	25,794	27,054
Increase/(decrease) in trade and other payables		180	1,103	(11)
(Increase)/decrease in trade and other receivables		(1,358)	(323)	838
Net cash inflow from operating activities before tax		6,189	26,574	27,881
Tax paid on overseas dividend income		(43)	(36)	(76)
Net cash inflow from operating activities		6,146	26,538	27,805
FINANCING ACTIVITIES				
Interest paid on debentures		–	(750)	(750)
Dividends paid	6	(2,385)	(2,226)	(4,400)
Repayment of debenture		–	(20,700)	(20,700)
Net cash outflow from financing activities		(2,385)	(23,676)	(25,850)
Increase in cash and cash equivalents for the period		3,761	2,862	1,955
Cash and cash equivalents at start of period		5,510	3,555	3,555
Effects of foreign exchange rate changes		–	(30)	–
Cash and cash equivalents at end of period		9,271	6,387	5,510

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice (SORP) for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022 (The AIC SORP). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. INCOME

	Half year ended 31 March 2026 £'000	Half year ended 31 March 2025 £'000	Year ended 30 September 2025 £'000
Income from investments			
UK dividend income	87	181	252
UK interest income	–	–	154
Overseas dividend income	225	217	753
	312	398	1,159
Other income			
Deposit interest	94	42	86
Sundry income	–	34	61
	94	76	147
Total income	406	474	1,306

3. MANAGEMENT FEE

From 1 December 2025 Marylebone Partners LLP receive an annual management fee of 0.8% of market capitalisation of the company up to £150 million; 0.675% of market capitalisation between £150 million and £250 million and 0.6% above £250 million. Prior to this date the rates were 0.9% of market capitalisation of the company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to net asset value.

4. TAXATION

The taxation charge for the period, and the comparative periods, represents withholding tax suffered on overseas dividend income.

The Company has an effective corporation tax rate of nil. As investment gains are exempt from tax owing to the Company's status as an approved Investment Trust, and as there is currently an excess of management expenses over taxable income, there is no charge for corporation tax.



NOTES TO THE ACCOUNTS (CONTINUED)

5. RETURN PER ORDINARY SHARE

Basic return per ordinary share in each period is based on the return on ordinary activities after taxation attributable to equity shareholders. Basic return per ordinary share for the period is based on 52,998,795 shares (half year ended 31 March 2025: 52,998,795 shares, and the year ended 30 September 2025: 52,998,795), being the weighted average number of shares in issue.

6. DIVIDENDS

The following table summarises the amounts recognised as distributions to equity shareholders in the relevant period:

	Half year ended 31 March 2026 £'000	Half year ended 31 March 2025 £'000	Year ended 30 September 2025 £'000
Interim dividend of 2.1p paid on 6 December 2024	–	1,113	1,113
Interim dividend of 2.1p paid on 7 March 2025	–	1,113	1,113
Interim dividend of 2.0p paid on 6 June 2025	–	–	1,061
Interim dividend of 2.1p paid on 5 September 2025	–	–	1,113
Interim dividend of 2.2p paid on 5 December 2025	1,166	–	–
Interim dividend of 2.3p paid on 6 March 2026	1,219	–	–
	2,385	2,226	4,400

Distributable reserves of the Company comprise the Capital and Revenue Reserves.

Dividends have been solely paid from the Revenue Reserve.

7. FAIR VALUE HIERARCHY

Financial assets and liabilities of the Company are carried in the Balance Sheet at their fair value. Additionally, the Balance Sheet amount is a reasonable approximation of fair value (re amounts in respect of sales for future settlement, dividends receivable, cash at bank and purchases for future settlement). The fair value is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale.

The table below sets out fair value measurements of financial assets in accordance with the IFRS fair value hierarchy system:

	Half year ended 31 March 2026			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	21,647	8,061	–	29,708
External Managers	–	104,344	–	104,344
Special Investments	6,100	11,159	1,942	19,201
Other Investments	–	–	40	40
Forward foreign currency contracts	–	(836)	–	(836)
	27,747	122,728	1,982	152,457

	Half year ended 31 March 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	27,623	–	–	27,623
External Managers	–	87,137	–	87,137
Special Investments	5,409	14,524	1,332	21,265
Other Investments	–	–	58	58
Forward foreign currency contracts	–	(114)	–	(114)
	33,032	101,547	1,390	135,969



NOTES TO THE ACCOUNTS (CONTINUED)

7. FAIR VALUE HIERARCHY (CONTINUED)

	Year ended 30 September 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	27,090	–	–	27,090
External Managers	–	100,202	–	100,202
Special Investments	10,606	14,061	1,147	25,814
Other Investments	–	60	44	104
Forward foreign currency contracts	–	161	–	161
	37,696	114,484	1,191	153,271

Investments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed securities. The Company does not normally adjust the quoted price for these instruments (although it may invoke its fair value pricing policy in times of market disruption – this was not the case for 31 March 2026, 31 March 2025 or 30 September 2025).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Also included within Level 2 are externally managed funds and certain special investments – the Net Asset Values (“NAVs”) of these investments are obtained from third-party fund administrators on a monthly basis and are considered by the Company to represent fair value of the underlying assets. These investments do have varying liquidity terms, some of which extend beyond ninety calendar days. However, all subscriptions or redemptions take place at the calculated NAVs and the Company therefore concludes that these represent fair value of the underlying assets at the respective measurement date. Certain Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Also included in Level 2 are certain investments held by way of Limited Partnership structures and are included within the Special Investments category in the Company’s portfolio on page 11.

The individual investments underlying each of these Limited Partnerships are single active listed securities with quoted market prices. However, as they are held via Limited Partnership structures and distributions will only be made when each General Partner liquidates the underlying investment, the Company believes it prudent to categorise these investments within Level 2 due to the structure of the holdings and their illiquidity.

7. FAIR VALUE HIERARCHY (CONTINUED)

The Company's Level 3 investments have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. In respect of unlisted instruments, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with IPEV Valuation Guidelines. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table presents the movement in Level 3 instruments for the period:

	31 March 2026 £000
Opening balance	1,191
Purchase of investments	619
Proceeds from sale of investments	(462)
Realised gains on disposal	275
Unrealised gains	359
	1,982

8. NET ASSET VALUE

The net asset value per share has been calculated based on Equity Shareholders' Funds and on 52,998,795 (31 March 2025: 52,998,795 and 30 September 2025: 52,998,795) ordinary shares, being the number of shares in issue at the relevant period end.

9. SHARE CAPITAL

	Half year ended 31 March 2026	Half year ended 31 March 2025	Year ended 30 September 2025
Opening and closing balance	52,998,795	52,998,795	52,998,795

Share buybacks are debited against the Capital Reserve in accordance with the Company's articles.

10. FINANCIAL COMMITMENTS

At 31 March 2026, the Company had no financial commitments which had not been accrued (31 March 2025: none, 30 September 2025: none).

11. FINANCIAL INFORMATION

The financial information contained in this Half-Yearly Financial Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006.

The information for the year ended 30 September 2025 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.



SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

C D Getley, Chairman
Sir William Barlow Bt.
J M Lewis
A M J Little
R W Killingbeck
H V Merz

INVESTMENT MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER

Marylebone Partners LLP
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COMPANY SECRETARY

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REGISTERED OFFICE

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London EC2M 1QS
Registered number: 00109305 England

DEPOSITARY AND CUSTODIAN

BNP Paribas
10 Harewood Avenue
London NW1 6AA

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians.

SOLICITOR

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69 Old Broad Street
London EC2M 1QS

WEBSITE

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REGISTRARS

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Shareholders should notify all changes of name and address in writing to the Registrars. Shareholders may check details of their holdings, historical dividends, graphs and other data by accessing www.investorcentre.co.uk.

Shareholders wishing to receive communications from the Registrars by email (including notification of the publication of the annual and interim reports) should register on-line at www.investorcentre.co.uk/ecomms. Shareholders will need their shareholder number, shown on their share certificate and dividend vouchers, in order to access both of the above services.

AUDITORS

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STOCKBROKERS

J.P. Morgan Cazenove
25 Bank Street
London E14 5JP

ISIN

GB0005555221

TICKER

MAJE

SEDOL

0555522

SHAREHOLDER INFORMATION (CONTINUED)

FINANCIAL CALENDAR

Year end	30 September
Annual results	December
Half year results	May
Annual General Meeting	February
Dividends declared	January, April, July & October



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