Majedie

July 2026

MARYLEBONE PARTNERS PORTFOLIO MANAGER COMMENTARY

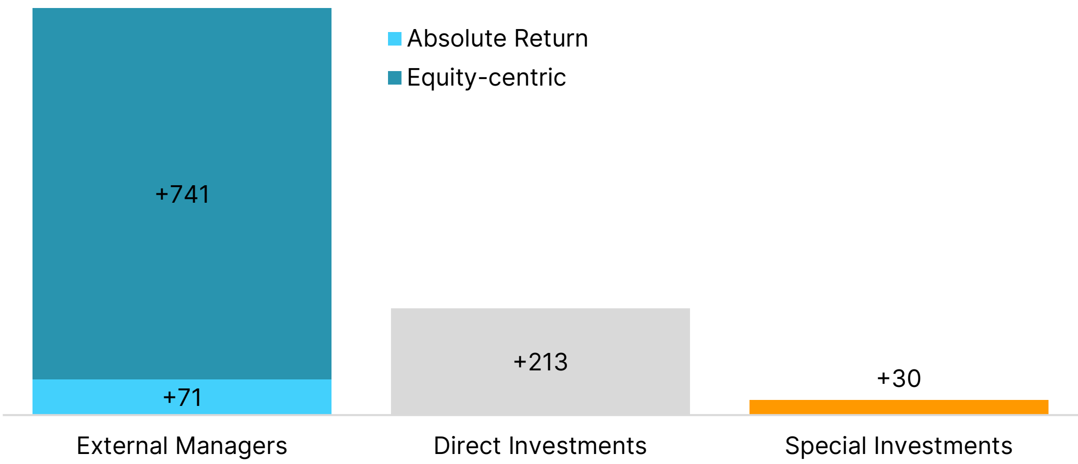
Amidst continuing fallout from events in the Middle East, a significant shift in interest-rate expectations and bouts of volatility in AI-related stocks, the portfolio delivered a positive return over the quarter. We attribute this outcome primarily to fundamental progress from Majedie's underlying investments.

The portfolio continues to be positioned in a collection of distinctive bottom-up situations, each of which is underwritten by a specific and well-researched thesis. We have directed capital to opportunities in areas where expectations are reasonable, and fundamentals have scope to improve / beat expectations. Although Artificial Intelligence will have implications for every sector, asset class and investment approach we have sought to avoid taking sides in the ongoing debate within markets about whether and how the phenomenon will be monetised. This is made easier by finding more attractive risk-adjusted situations elsewhere, which we feel offer greater visibility and a wider margin of safety.

ATTRIBUTION

Majedie's performance over the quarter exceeded the run-rate implicit in its CPI+4% objective. Moreover, it was the result of investment-specific factors, not simply riding on the coat tails of momentum. On this occasion, contributions came mostly from External Managers with an equity-centric profile; it is important to note how varied the sources of return were, even within that category. Direct Investments also fared well, with a mixture of soft catalysts (earnings results) and M&A behind the gains in several 'unappreciated change' situations. Copper stocks lost some ground, albeit the impact was limited because we had reduced exposure earlier in the year. Special Investments were a mixed bag, performance wise, with some campaigns maturing towards positive conclusions and one or two others showing mark-to-market moves whilst fundamentals are largely on track.

Contribution by strategy (over the quarter)



Source: Marylebone Partners LLP. Gross contribution as of 30 June 2026. Shows return on investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees and expenses.

External Managers

The strongest contributions came from equities strategies: a special-situations manager, a new investment in a Korean activist fund, a China specialist, and a Biotech specialist. There were also solid results from funds with more of an absolute-return profile: our emerging-markets distressed manager and a convertible-bond specialist were behind most of the gains. Our low net exposure long/short fund was marginally down, which felt like a decent result given the manager specialises in Shipping & Energy.

Direct Investments

Gains derived from our directly-held unappreciated change situations, with all but one holding appreciating in line with our assessment of intrinsic value. Computacenter's April update said first-quarter performance was well above its expectations, with particularly strong technology-sourcing revenue from hyperscaler customers in North America and the UK. Professional Services also grew strongly, indicating that the company was earning revenue beyond simply reselling hardware. DCC plc, a more modestly sized direct investment holding, was the subject of a takeover approach.

The exposure gained from the Brown Advisory Global Focus strategy made no notable contribution. 'Quality growth' stocks have been out of favour this year and, based on our assessment of their valuations and underlying business fundamentals, we believe that return potential continues to build in that part of the portfolio.

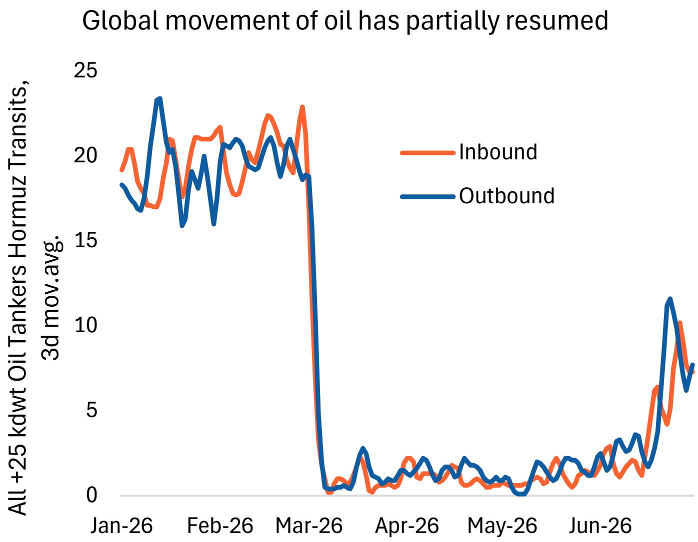
Special Investments

It was a fairly subdued period for the Special Investments category, which was more in harvesting mode than capital deployment mode. Gains in one activist position were largely offset by weakness in uranium stocks following their strong prior run, and a fall in the price of another thematic SPV.

MARKET COMMENTARY

The past three months were shaped by geopolitics, a sharp repricing of interest rate expectations, and the next phase of the AI narrative. Early in the quarter, markets were surprised that oil had not risen further despite the Iran War. Strategic reserve releases, weaker Chinese demand and import restraint prevented a broader energy shock.

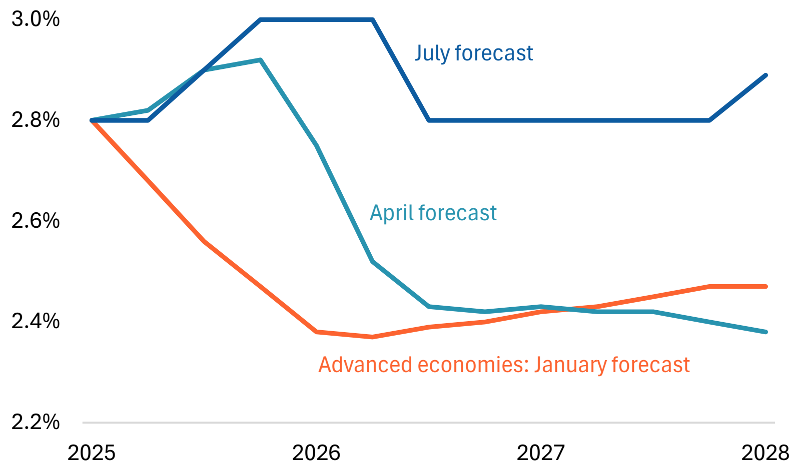
In early May, with the Strait still closed and negotiations stalled, Brent rose above US$120. By late June, commercial shipping had resumed through Hormuz, Qatari LNG exports were flowing again, and the US had authorised a 60-day window for Iranian oil sales in dollars. Brent fell below US$80, easing inflation concerns and supporting European sovereign bonds. While the terms behind a Memorandum of Understanding appeared more favourable to Tehran than to Washington, markets had already shifted their attention to inflation, rates and currencies. Since quarter end, hostilities have restarted and - at the time of writing – a settlement seems further away.



Source: Signal Ocean, Fearnleys

Kevin Warsh's arrival as Fed chair reinforced that shift. His first FOMC statement was brief and hawkish. The Fed held the upper end of the funds rate at 3.75% and projected a rise to 3.83% by year end. Treasury yields moved higher, with the 30-year approaching 5%. After an initial bear flattening, the curve shifted to bear steepening, suggesting investors were increasingly focused on term premium, fiscal risk, duration supply and uncertainty around the Fed's reaction function. The dollar strengthened, while gold and Bitcoin lost momentum.

Global rate paths are higher because of the Iran War

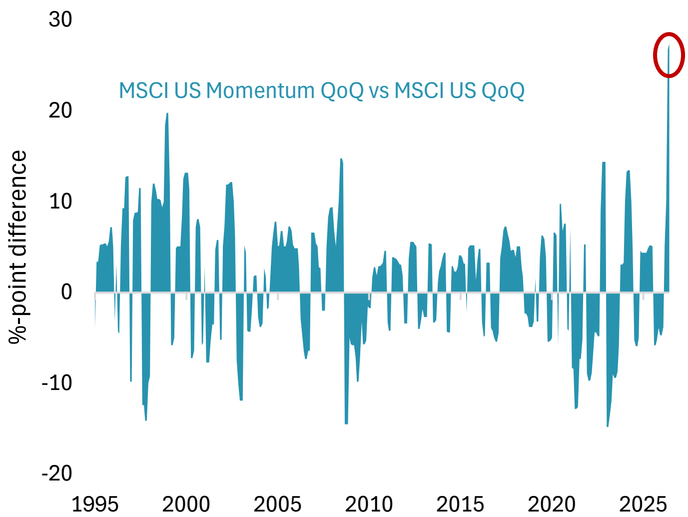


Source: Bloomberg Economics

Equity markets oscillated between optimism and frustration as hopes of a ceasefire repeatedly gave way to diplomatic stalemate. Stocks nevertheless finished the quarter strongly, led by an +88% momentum surge in semiconductors. SanDisk, Micron, Intel, Marvell and AMD each doubled their market value over the period. Notably, despite +85% sales growth and 62% margins, NVIDIA stock rose by 'only' +14%.

The quarter ended with animal spirits fully intact as SpaceX completed the largest IPO on record, raising US$85.7 billion and achieving a valuation above US$3 trillion. It was a fitting close to a quarter that combined geopolitical risk, tighter monetary policy and speculative exuberance.

Momentum is showing record outperformance



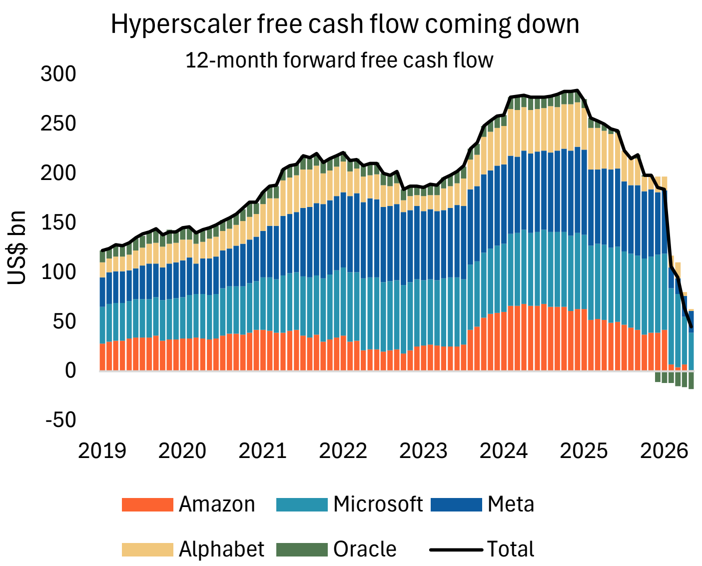
Source: Bloomberg

OUTLOOK

Last quarter, we wrote that events in the Middle East did not justify a wholesale change in the positioning of Majedie's portfolio. Our central case was, and remains, an uneasy compromise, although it is far from assured. Energy is flowing again but prices are unlikely to return to previous levels and may spike as strategic reserves dwindle. In his first meeting as Fed Chair, Kevin Warsh cited supply shocks while adopting a hawkish stance. Bond markets now expect policy rates to rise by year end before easing again in 2027.

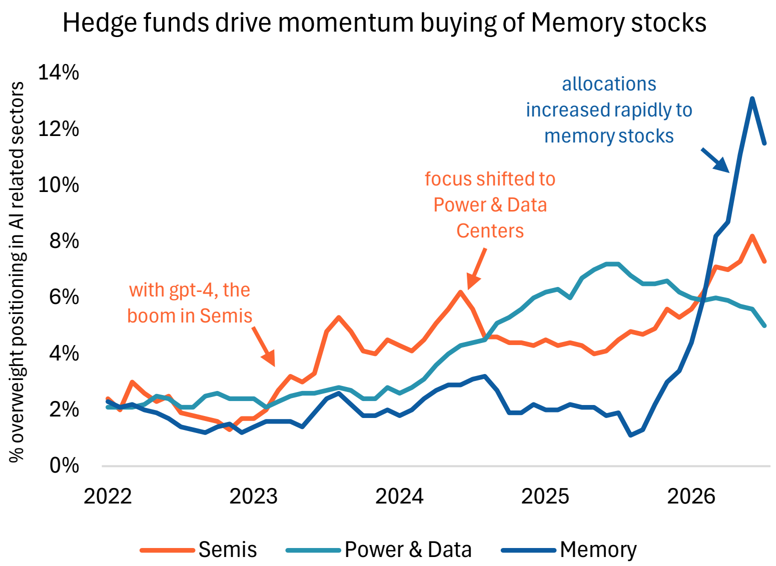
All this is consistent with our long-held view that the post-COVID regime will be defined by elevated geopolitical risk, structurally higher interest rates, less leverage and – crucially - greater stock dispersion. That should favour fundamental investors who rely less on market beta and more on identifying idiosyncratic opportunities. In our experience, the most attractive investments are often non-consensual.

At present, most market participants are absorbed by the Artificial Intelligence (AI) narrative. We are spending time on it ourselves, recognising that AI has profound implications for companies, markets, politics and humanity. Yet we, and most of our chosen managers, are being very disciplined about deploying capital to the area. In time, it may become apparent that the first cracks of the AI narrative appeared over the past quarter. Equity markets are becoming less willing to finance open-ended hyper-scaler investment without clearer evidence of the returns it will generate. Even before the announced release of Kimi K3, our discussions suggest Chinese open-source models are gaining share faster than expected and increasingly represent a practical competitive challenge. Tokens are available at a fraction of the cost of leading US models, putting pricing under pressure. Meanwhile, the latest frontier models have delivered more incremental improvements than previous generations, raising questions about diminishing returns, capital intensity, revenue conversion and balance sheet strain. We are monitoring these developments closely.



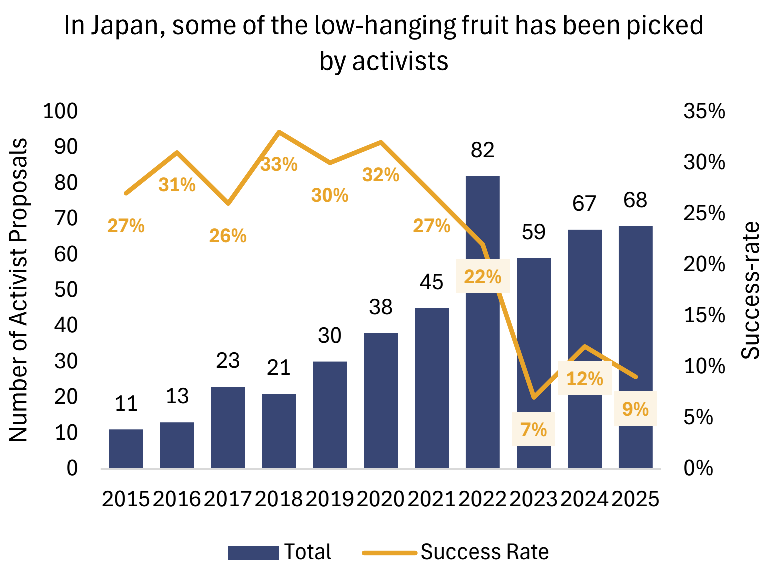
Source: Bloomberg, Macrobond, Apollo Chief Economist

Within equities, we favour investments where expectations are reasonable and fundamentals have scope to improve. At times like these, an appreciation of the *rate-of-change* in earnings expectations is critical. When lower earnings estimates coincide with multiple compression, even small disappointments can prove costly. Of the handful of our managers who participated in the Semiconductor rally last quarter, several have since pared back their exposure in recognition that speculative positioning had become extended.



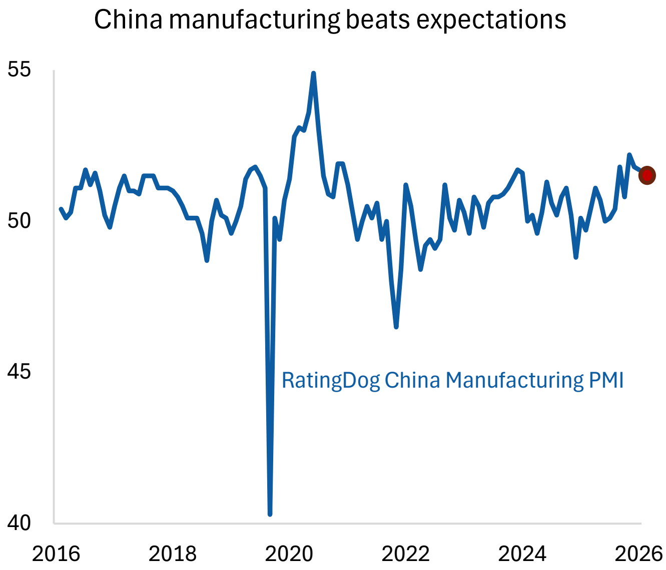
Source: Goldman Sachs

Our discipline and desire to invest with a margin of safety has led us towards a varied collection of bottom-up opportunities, many of which are outside the United States. In Japan, for example, corporate reform continues to create attractive opportunities. McKinsey estimates almost 40% of listed companies still trade below book value, while non-financial corporates collectively hold more than US$1 trillion in cash. That said, some of the low-hanging fruit for Japanese activist investors has been picked, with success rates falling even as the incidence of campaigns rises.

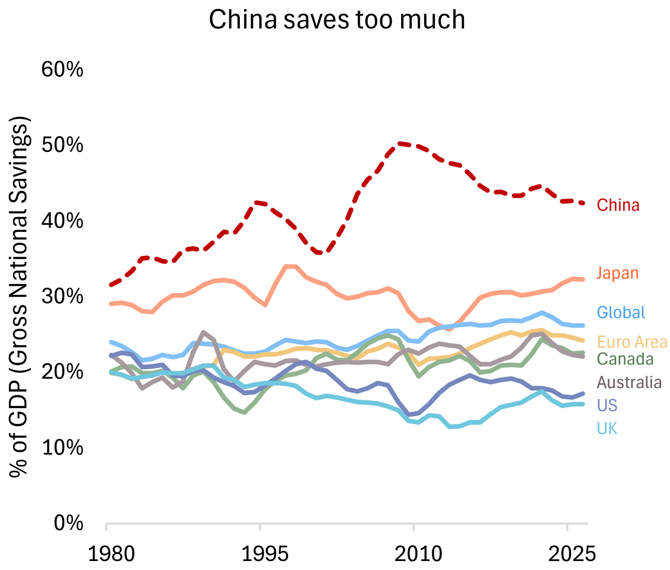


Source: Diligent Market Intelligence

In May, we met with the manager of our dedicated China fund, who continues to find upside in domestic equities exposed to policy change, AI, automation, digital infrastructure, industrial upgrading and targeted fiscal support. PPI has turned positive, property is beginning to bottom, and liquidity is flowing back into the real economy. As RMB 50 trillion of time deposits roll from 3-4% yields into sub-1.5% rates, domestic savers may seek higher returns in equities.



Source: The Daily Shot



Source: IMF World Economic Outlook

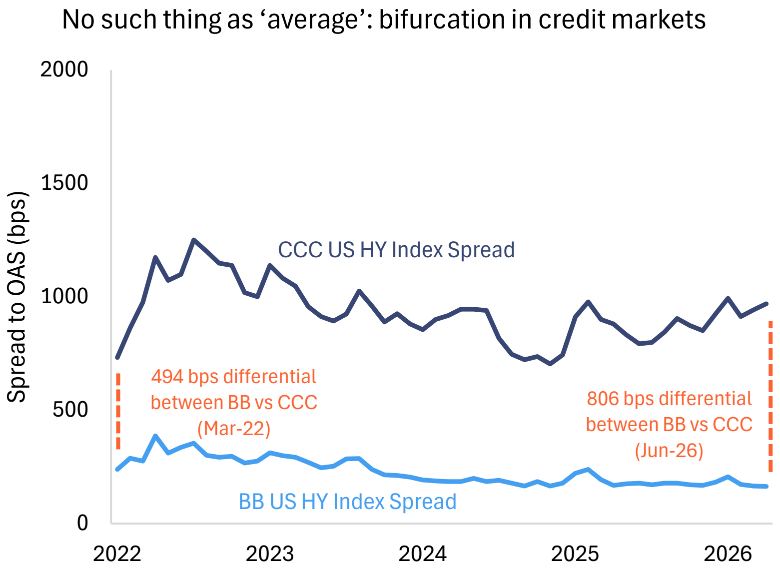
Earlier this year, we allocated capital to the flagship fund managed by Korea's largest activist investor, the culmination of a year-long research project. Performance so far has been positive, despite significant volatility driven by the country's dominant memory-chip sector. We continue to see a multi-year opportunity in Korea as corporate governance improves, traditional chaebol structures evolve and valuation discounts narrow.

Our portfolio also includes several idiosyncratic European opportunities, through both Direct Investments and some specialist External Managers. Given Europe's modest growth outlook and political malaise, identifiable catalysts for value creation remain particularly important.

In the United States, we continue to focus on opportunities in Biotech, Industrials, Healthcare and even Software. Software has become deeply out of favour, as investors worry about commoditised coding, potential obsolescence and declining seat growth. We believe those concerns are being applied too broadly. For investors with a strong constitution, there is some compelling value emerging in the shares of a select number of profitable businesses, whose products remain deeply embedded in customer workflows through proprietary data and mission-critical systems of record.

Having been consciously under-represented in large cap ‘quality growth’ stocks for several years, we have used the recent weakness in this area to gradually build up targeted exposure through the Brown Advisory Global Focus Fund (BGF). Prospective IRRs across BGF’s holdings in Aerospace, Financial Exchanges and Business Services are at multi-year highs and, as an in-house strategy, Majedie’s shareholders pay no additional layer of fees on the allocation to the strategy.

Differentiation is equally important as a characteristic of our absolute-return External Manager strategies. High yield spreads finished the quarter near their 16th percentile since 2002, offering limited compensation for broad market exposure. Beneath the surface, however, dispersion is significant. Less risky BB bonds trade at spreads of around 208 basis points while CCC spreads remain close to 1,000 basis points.

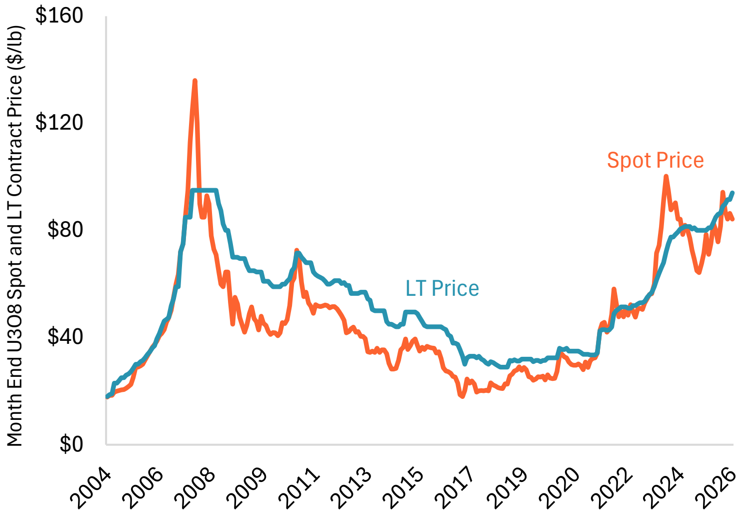


Source: FRED via ICE Data Indices

That environment favours selective risk taking. CLO-related selling, liability management exercises, AI disruption and company-specific challenges continue to create attractive stressed and distressed opportunities. We also believe the difficulties facing private credit, an area to which Majedie has no exposure, should create opportunities for experienced managers with restructuring expertise, liquidity and influence through creditor groups and active engagement.

Finally, we continue to believe several commodities remain in the early stages of a structural bull market following years of under-investment. Electrification, AI, data centres, defence spending and grid expansion are driving sustained demand growth. China could provide an additional tailwind, with refined copper imports and power grid investment both accelerating. Uranium also remains attractive. Long-term contract prices have risen to US$95 per pound, inventories across North America and Europe remain exceptionally low, and utilities will increasingly need to secure future supply through long-term contracting. Majedie has exposure to these tailwinds through an investment in the COPX Copper Miners ETF (held within Direct Investments) and a uranium stock (held within Special Investments).

Spot and Contract prices for uranium continue to rise



Source: UxC via Sachem Cove Partners

Overall, we expect geopolitical and policy uncertainty to remain elevated through the second half of the year, with monetary policy becoming an increasingly important driver of markets. We believe this environment will reward disciplined security selection, patience and a consistent focus on fundamentals supported by an adequate margin of safety.

THE PORTFOLIO

External Managers

The External Managers strategy comprises eight specialist equity strategies, each led by a highly regarded investor with expertise in a segment of the market with the potential to generate durable alpha. These include two sector specialists, focused on mid-cap Biotechnology and Software, five regional specialists spanning Asia, Europe and international small-cap equities, and a special situations manager. Collectively, they provide Majedie shareholders with concentrated, high-conviction stock picking across some of the most inefficient (and therefore potentially rewarding) areas of global equity markets. Over the past 12 months, the group has outperformed broad equity indices by approximately 600 basis points despite relatively limited exposure to the large-cap momentum stocks that dominate those benchmarks.[i] Correlations between the underlying managers are also low, suggesting we have created a valuable source of both return and true diversification.

Alongside these equity-focused strategies, we have selected five managers who operate to more absolute-return-oriented mandates. They typically target annual returns of 10-12%,[ii] with a narrower range of potential outcomes and lower sensitivity to market direction. Two of these managers specialise in stressed and distressed debt (one in developed markets and the other in emerging markets). A third manager focuses on convertible bonds, generating returns through capital-markets activity and mis-pricings embedded in these complex instruments. A fourth invests in US-listed high-yield bonds, seeking attractive income and capital appreciation while reducing market risk through selective short positions. The final absolute-return manager, based in Oslo, invests exclusively across the Shipping, Energy and Energy Infrastructure complex. With deliberately low net market exposure, this fund's returns are a function of manager skill (alpha) rather than broad market direction (beta).

The composition of the sub-strategy has remained stable. Since initiating a position in the LIFE Korea Fund last quarter, we have made no new investments. We have completed the exit of our investment with a US mid-cap activist strategy and are in the process of redeeming a European specialist credit fund.

Direct Investments

The Direct Investments strategy now comprises eight 'unappreciated change' investments, in the shares of high-quality companies where we feel a positive transition is creating greater earnings potential than the market currently recognises. All but one of these names are European or UK-listed businesses benefiting from improvements in business mix, execution and top-line growth. The sole US-listed holding, ArcBest, shares the same core characteristics: an established franchise, scope for operational improvement and higher-quality earnings that we believe remain underappreciated. Its inclusion adds geographic and sector diversification without diluting the strategy's central focus on change-driven returns.

Taken together, the collection combines established Industrial, Distribution, Logistics and IT services businesses with leading market positions and identifiable internal growth levers. The holdings provide exposure to themes including digitalisation, infrastructure investment,

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[i] using the MSCI ACWI as a proxy
[ii] Returns are not guaranteed

industrial automation and supply-chain efficiency. Their appeal rests on management execution, improving margins and stronger cash generation, offering both re-rating potential and a measure of downside resilience.

Following the combination of Marylebone Partners LLP and Brown Advisory, we now include the Brown Global Focus (BGF) strategy within the Direct Investments category, as these are also stocks selected by our in-house colleagues (and on which no extra level of fees is payable).

The outlook for Global Focus remains constructive despite a weak start to 2026. The manager believes heightened market dispersion, driven by AI enthusiasm and short-term positioning, is creating some of the most attractive forward return opportunities seen since the strategy's inception. Portfolio companies continue to deliver strong operating performance, with accelerating growth at several major holdings, while valuations have fallen back to levels last seen in 2022. The strategy remains focused on dominant business models with pricing power, improving returns and disciplined capital allocation, while managing rising substitution risk in the AI era.

Special Investments

Special Investments made progress during the quarter. We received full or partial proceeds from two highly successful co-investments - Orizon Valorização de Resíduos SA (Project Vista) and CVS Health Corp. (Project Senior) - while Project Galicia, the Spanish litigation finance opportunity, is tracking ahead of target and is expected to be fully invested shortly.

Across Projects Philadelphia, Wrigley and Sherpa, the next six months should provide greater clarity on the path to value realisation. We believe Project Uranium has a further leg upwards, albeit we trimmed the position in February as prices ran ahead of fundamentals in the near term.

As is often the case, the strongest investments have returned capital relatively quickly. Following several successful exits from positions initiated in 2024 and 2025, attention is now focused on actively managing the remaining investments and supporting their progression.

The opportunity set remains healthy, with a number of new ideas under consideration. Our selection criteria remain deliberately demanding, with only one in every eight to ten opportunities ultimately meeting the standard for inclusion.

BUSINESS DEVELOPMENTS

There were no meaningful changes to our team or business over the period.

Marylebone Partners

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