

22 December 2025

**Majedie Investments PLC
Annual Financial Report**

LEI: 2138007QEY9DYONC2723

Majedie Investments PLC ("Majedie" or "the Company") announces its full year results for the 12 months ended 30 September 2025.

Highlights:

- Strong performance for the year, with total shareholder return of +12.9% (2024: 24.1%).
- Net Asset Value ("NAV") total return of +8.2% (2024: 21.5%).
- Annualised NAV returns since change of investment manager (January 2023) of 9.9% and total shareholder return of 14.2%, consistent with target of annualised returns of CPI+4% over rolling five-year period.
- Declared dividend payments totalled 8.4 pence per share for the year (2024: 8.0 pence).
- The discount to NAV narrowed from -17.4% on 30 September 2024 to -14.0% on 30 September 2025, averaging -11.2% over the year.
- On 30 September 2025, as a percentage of total assets, External Managers comprised 63.1%, Direct Investments 17.0%, Special Investments 16.2%, and 3.7% Cash.
- Full repayment of £20.7m Debenture, which matured 31 March 2025, and replacement with a one-year £15 million revolving credit facility (RCF).

Christopher Getley, Chairman of Majedie Investments, said:

"This has been another year of good performance for Majedie, as the Company has continued to deliver annualised returns consistent with its target of CPI plus 4% since the appointment of Marylebone Partners in January 2023. The performance to date gives us confidence in the Liquid Endowment Strategy and in Marylebone's ability to deliver our target returns over the long term.

During the year, we have repaid the Debenture, replacing it with a more flexible £15 million revolving credit facility, reduced the Company's ongoing charges for a third consecutive year and as a result of Marylebone Partners recently joining Brown Advisory, we have agreed a lower management fee as well. These steps, together with the continued development of our shareholder base, underline our commitment to cost discipline and long-term stewardship. In an environment where we expect continued market dislocation, we believe the Manager has the strategy, expertise, flexibility and resource to continue protecting and growing Majedie shareholders' capital over the long term."

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About [Majedie Investments PLC](#):

Majedie Investments PLC is an investment trust whose objective is to deliver long-term capital growth whilst preserving shareholders' capital and paying a regular dividend. The performance target is to achieve net annualised total returns (in GBP) of at least 4 per cent. above the UK CPI, over rolling five-year periods.

The Majedie Investments PLC portfolio features a combination of hard-to-access special investments, allocations to funds managed by boutique third-party managers, and direct investments in public equities.

About [Marylebone Partners](#):

Marylebone Partners LLP is known for its ability to access differentiated, fundamental investment opportunities through a global network of external managers, situation-specific and thematic strategies. Marylebone was founded with the vision of delivering superior investment outcomes through relationships built on trust and transparency.

On 12 November 2025 it was announced that regulatory approval had been granted for Marylebone Partners to become part of Brown Advisory.

About [Brown Advisory](#)

Brown Advisory is an independent investment management firm committed to providing its clients with a combination

of investment performance, strategic advice and the highest level of service. Brown Advisory has been a private and independent firm since 1998. Today, the firm has more than 1,000 colleagues - each with an equity interest - serving private clients, institutions and charities in over 49 countries from 20 offices globally and is responsible for approximately 174.5 billion in client assets as at end of September 2025. The firm's colleague equity ownership, experienced investment professionals and client-first culture help to make a material difference in the lives of its clients.

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Investment Objective

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

Financial Highlights

8.2%	Net asset value total return ¹	2024: 21.5%
12.9%	Share price total return ¹	2024: 24.1%
+5.0%	Total dividend per share ²	2025: 8.4p 2024: 8.0p
14.0%	Discount of share price to net asset value per share ¹	2024: 17.4%
1.3%	Ongoing charges figure ¹	2024: 1.4%

1 Alternative Performance Measures: please refer to pages 90 to 92 of the Annual Report for definitions and a reconciliation of the Alternative Performance Measures to the financial statements.

2 Dividends disclosed represent dividends that relate to the Company's financial year.

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.

Year's High and Lows

Share price	high	280.0p
	low	222.0p
Net asset value	high	300.1p
	low	263.7p
Discount/(Premium)	high	22.4%
	low	(4.5)%

STRATEGIC REPORT

CHAIRMAN'S STATEMENT

The financial year ending 30 September 2025 saw the Net Asset Value ('NAV') total return of your Company's shares grow by 8.2% (2024: 21.5%) on a total return basis. The NAV result includes the regular quarterly dividend payments declared of, in total, 8.4 pence per share (2024: 8.0 pence).

The share price traded at a discount to NAV for much of the year but encouragingly traded close to par or at a small premium between mid April and the end of May 2025, at a time when investor sentiment on US equities turned negative following the announcement of tariffs on 'Liberation Day'. At the year end the discount was 14.0% versus 17.4% a year earlier. Share price total return for 2025 was 12.9% (2024: 24.1%).

The Liquid Endowment Strategy was adopted by Majedie when shareholders approved Marylebone Partners LLP's ('Marylebone') appointment in January 2023. The target is to achieve annualised returns of 4% above the UK Consumer Price Index (CPI) over rolling five year periods. Since the appointment of Marylebone the Company has achieved this having realised annualised NAV returns of 9.9% and total shareholder returns of 14.2% over the period.

The External Managers strategy (63% of year end assets) added significant value during the year, the equity centric funds contributing more than the absolute return managers. Special Investments (16%) also made a meaningful contribution whilst the Direct Investments portfolio (17%) was flat over the year. Cash (4%) remains low whilst liquidity of the portfolio remains high, enabling flexibility for the manager to identify additional investments. The low correlation of performance between the thirty-nine holdings in the portfolio has been retained through the year, giving the Board confidence in the repeatability of performance over time.

At the core of Majedie's Liquid Endowment Strategy is a portfolio of differentiated, high conviction investments that have undergone substantial analysis to ensure that the fundamental factors that will change the price are improving more rapidly than the market's current expectations. This margin of safety is key to the manager's process both in controlling risk and in consistently identifying differentiated absolute return investments.

Majedie notes the current conditions in which political change is volatile against a background of higher

interest rates and disappointing economic growth in many regions of the world. Whilst Governments are minded to run deficits to assuage their electorates, during the year currency and particularly the bond markets have shown their preparedness to influence the size of such deficits. This has had the benefit of limiting expectations of inflation remaining far above target levels.

Whilst the significant multi-year outperformance by a relatively small number of companies that have been shown to be the demonstrable winners in the technologies of the future has continued during the year, the equity markets have shown signs of broadening. Japan (+14.3%), China (+27.3%) and European banks (+60.2%) are examples of this.

Majedie's focus on building a portfolio of low correlation, idiosyncratic investments alongside partners where specific expertise is required is a realistic approach to delivering the Company's Liquid Endowment Strategy. Flexibility within a disciplined investment process has enabled Marylebone both to exploit identified situations and to minimise the risk of extended exposure when conditions change for the worse. This is important in the more dislocated markets that prevail and which Majedie expects to continue.

At the time of the manager review in late 2022 the Board focused on identifying an endowment style strategy that would enable the Company to grow over time through strong performance, developing the Company's culture and clear differentiation that uses the benefits of the investment trust structure. The results to date give the Board confidence that the decision to appoint Marylebone was the correct one. The announcement of the combination of Marylebone with Brown Advisory in June was an important feature of the year and your Board expects the potential benefits of larger investment and marketing resources to support the achievement of those aims.

The Investment Manager's report covers the detail of the investment portfolio and the drivers of performance. The Board has been encouraged by the quality of research made available on each investment thesis and the ongoing development of the relationship with the Marylebone team. Similarly, the Board has built its relationships with Juniper Partners as administrator and Johnston Carmichael as auditor and the Board believes that it is well served by these key suppliers.

The Company repaid its Debenture of £20.7m with a coupon of 7.25% during the year and replaced it with a £15m Revolving Credit Facility. The manager is clear that structural gearing is not required to meet the performance target and that a flexible facility to enable gearing from time to time in its operations is more appropriate.

It is a core function of an investment trust Board to bear down on costs where possible. The Company's Ongoing Charges Figure ('OCF') has fallen from 1.6% in 2023 to 1.4% in 2024 and again to 1.3% in 2025.

Following the completion of the purchase of Marylebone, Majedie has received a cash payment in respect of its 7.5% stake in Marylebone, which is not material to the NAV. Additionally, and as a demonstration of ongoing alignment between the manager and shareholders, investment management fees reduced to 0.8% on market capitalisation up to £150m, 0.675% above £150m up to £250m and 0.6% thereafter (previously 0.9%, 0.75% and 0.65% respectively).

The Board has had a year of stability and I am grateful for the commitment and wise counsel of my colleagues throughout the year. Alongside Sir William Barlow (Non-Independent), four Independent Directors including myself joined the Board in an eighteen-month period beginning 1st January 2019. In 2021 the Board entered an intense period during which the Board recommended to Shareholders a renewed Investment Policy, transfer from self-managed status and the appointment of Marylebone Partners as manager and AIFM. Subsequently the Board has also appointed Juniper Partners as administrator, Johnston Carmichael as auditors and BNP Paribas as custodian. Heinrich Merz joined as an Independent Director with deep experience in the absolute return and alternative investment industry in 2024. After a period of relative stability and in order to re-establish a regular rotation the Nomination Committee has agreed that, contingent on re-election by shareholders in the meantime, one Independent Director will retire at each AGM from 2027 to 2029.

Subject to the requirement to appoint Directors on the basis of merit against the specific criteria for each role being offered, it is the Board's intention that this rotation results in Majedie meeting the diversity requirements of the FCA Listing Rules and broadening the range of perspectives in the Board's collective decision-making and risk oversight.

Considerable focus has continued through the year on the development of the shareholder base and promoting Majedie more generally to enable expansion in the future, which was one of the key aims of the Manager Review. After the financial year end, it was encouraging to win the Flexible Investment Category at the Investment Week Investment Company of the Year Awards 2025. The Company remains fortunate in having a supportive Barlow family shareholder group.

Looking forward, your Board remains confident in the Investment Manager's ability to use fundamental analysis to identify differentiated sources of investment returns that are complementary both to each other and other assets of Majedie's shareholders. Key to those investments is that the underlying holdings are liquid and priced by markets regularly, as this enables shareholders to have confidence in the published NAV.

This year's AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS at 12.00pm on Wednesday 18th February 2026. The Investment Manager will present the details of the portfolio, its strategy and outlook. My colleagues and I look forward to welcoming shareholders to that meeting. Following the AGM the Investment Manager's presentation will be available on the Company's website for those who cannot attend.

In the meantime, I thank you for both trusting and supporting Majedie Investments.

19 December 2025

INVESTMENT MANAGER'S REPORT

Investment Strategy

Majedie Investments PLC's ('Majedie') investment style has evolved over the years since it became an Investment Trust in 1985, however one basic principle has remained true throughout: that a long-term approach with equities at the core is the best way of compounding wealth after the potential effects of inflation. Majedie sets out to deliver annualised returns of at least 4% above the UK Consumer Price Index (CPI) over rolling five-year periods, employing a 'liquid endowment' investment strategy to achieve this.

The 'endowment' element alludes to the mentality and philosophy that has served the investment programmes of many of the elite university endowments so well over time. Essentially, this is to think long-term and adopt a fundamental approach that avoids over-trading or market-timing, eschews allocations to low-return asset classes such as government bonds, but has a willingness to embrace differentiated and sometimes alternative return sources.

Unlike the university endowments, Majedie does not invest in deeply illiquid strategies such as private equity, venture capital or real estate. We do not believe that it is necessary to lock money up over longer time periods to achieve inflation-beating returns and all investments in the portfolio are marked-to-market regularly. This is the 'liquid' element of our investment approach, which ought to give shareholders additional confidence in the net asset value. It is this combination of providing access to differentiated return sources alongside the regular marked-to-market valuation that makes Majedie a compelling investment.

Majedie's portfolio is structured around three fundamental components. First, the **External Managers** component which is made up of a selection of funds managed by world-class fundamental investors each a specialist in a sector or a region or with a specific style bias, most of whom work at independent fund management boutiques. 58% of the allocation to **External Managers** is invested in equity-centric strategies, while the absolute-return component, which consists of an allocation to specialist credit managers, makes up 42%.

Second, Majedie invests in a portfolio of developed market listed equities. The **Direct Investments** component invests in high quality companies with healthy topline growth, strong business profitability, sound balance sheets and well-regarded management teams. This is a focused list selected for their quality characteristics, but where there is an element of change within the company that has not yet been recognised by the market. This element of 'unappreciated change' enables us to invest at an attractive price. This component of the portfolio also includes a position in Global X Copper Miners ETF.

Third, **Special Investments** are an opportunity to invest alongside some of the world's best investors in their highest conviction ideas. Through our 'global ideas network', Marylebone has the opportunity to invest in a combination of carefully selected co-investments, special purpose vehicles and thematic situations all of which must meet strict criteria before being considered for inclusion in Majedie's portfolio. These opportunities must have been brought to us by a trusted source, must have a higher expected return potential and must be monetised within three years. Although the instruments within the Special Investments component of the portfolio can be less liquid, (except for three positions amounting to, in total, less than 1.5%), all underlying holdings are priced independently and at least monthly.

The closed-ended nature of the investment trust structure enables us to invest for the longer-term in the knowledge that we will not be required to sell invested positions before they have reached our expectation of fair value.

The tables below highlight the portfolio's regional, sector, and market capitalisation exposure, taking into account the underlying holdings of each external manager and adjusting for position size.

Geographic Region	
North America	38%
Europe	34%
Japan	6%
Asia Pacific	7%
Emerging Markets (inc Asia)	13%
Other	2%

Sector	
Energy	1%
Materials	18%
Industrials	20%
Consumer Discretionary	7%
Consumer Staples	3%
Health Care	12%
Financials	11%
IT	20%
Telecoms	5%
Utilities	2%
Real Estate	1%

Market Cap	
Large Cap	21%
Mid Cap	52%
Small Cap	27%

Source: Marylebone Partners LLP. as of 30th September 2025.

Performance Highlights

The portfolio's net asset value (NAV) per share total return for the year ending 30 September 2025 was +8.2%.¹

Gross Contribution by strategy

for the Financial Year ending 30 September 2025

External Managers (Equity-centric)	+608 bps
External Managers (Absolute Return)	+310bps
Direct Investments	-3 bps
Special Investments	+95 bps
Overlay Hedge	-60 bps

Source: Marylebone Partners LLP. Gross contribution as of 30th September 2025. Shows the return on the investment portfolio net of all underlying fees / expenses but gross of the Investment Manager's fees and expenses.

The **External Managers** allocation (63% of the portfolio) made up most of the investment returns over the year. The equity-centric component led the way, contributing over +600bps, despite minimal exposure to AI-related mega-cap stocks listed in the U.S. The pattern of returns amongst **External Managers** demonstrates that it is possible to achieve risk diversification within a focused portfolio of managers who are, themselves, taking a high-conviction stance. This is because each of the funds we have selected operate in a distinct area. Within the equity centric component, the **Helikon Long Short Equity Fund** (Europe) made the biggest contribution to performance delivering +377bps, supported by the **Perseverance DXF Value Feeder Fund** (China listed equities) contributing +134bps. **Briarwood Capital**, (International value) and Strategic Capital's **Japan-Up Fund** (small and mid cap activist), added +50bps and +39bps respectively. These returns were augmented by the **absolute-return** managers who made a largely uncorrelated collective contribution of +310bps. Each of the six **absolute-return** managers made positive contributions. **Contrarian Emerging Markets Offshore Fund** was the best performing manager, contributing +115bps, as the exposure to various Latin American distressed positions contributed positively during the period. **Context Partners Offshore Fund**, **Silver Point Capital Offshore Fund** and **Millstreet Credit Offshore Fund** all contributed positively over the period. **Engaged Capital Flagship Fund** and **Paradigm BioCapital Partners Fund**, both equity-centric managers, were the only two negative contributors to performance.

The **Direct Investments** strategy (17% of the portfolio) was flat over the period. The portfolio has a deliberate tilt towards International markets and away from U.S. listed 'momentum' stocks. Positive contributions were made from the portfolio's exposure to **Global X Copper Miners ETF** which delivered +99bps, as demand for copper strengthened amid rising electrification and infrastructure demand, while copper supply tightened as several major mines faced production disruption. This performance was supported by investments in three U.K. listed companies, **Weir Group PLC** which added +53bps, **IMI PLC**, which added +44bps, and **Computacenter PLC** which contributed +31 bps. U.S. listed **SS&C Technologies Inc.** also made a positive contribution of +33bps. Poor performers included **Evolent Health Inc.**, which detracted -106bps, **KBR Inc.**, which detracted -60bps and **Basic-Fit NV**, which detracted -30bps. These positions were sold over the course of the year.²

The contribution from **Special Investments** (16% of the portfolio) was positive, adding +95bps to overall performance. The main contributors were Project Uranium³ which added +118bps, Project Vista (an investment in the public equity of **Orizon Valorizacao de Residuos SA**, 'Orizon'), which added +31bps and Project Senior⁴ (an investment in the public equity of **CVS Health Corporation** 'CVS Health'), which added +23bps. Project Zeno (an investment in the public equity of **Bank of Cyprus Holdings PLC**), which added +118bps and Project Ox (an investment in the public equity **Oxford BioMedica PLC**), which added +29bps, were also notable contributors to performance.

At **CVS Health**, the initial benefits of management change and pricing discipline are becoming more apparent as operating margins continue to expand. In the case of uranium, although there is price volatility and the timing of any potential outcome is uncertain, demand is rising with the U.S. administration now targeting a four-fold increase in nuclear capacity by 2030. With limited incremental supply, long-term contracts are likely to be priced higher. With **Orizon**, which is Brazil's largest waste-management company, the idea sponsor continues to believe there is an expectation of significant profit growth potential as landfills mature and the company contracts additional revenues, notably in biomethane and carbon credits.

Returns were offset by Project Fortress⁵ (an investment in the public equity of **FTAI Infrastructure Inc.**, 'FTAI'), which detracted -94bps. **FTAI** was volatile this year in large part due to uncertainty over the U.S. direction on key policy issues, and because a recent acquisition has yet to deliver its full potential. Earlier this year there were delays to some contracts, leading to a lower EBITDA growth trajectory than the market had expected. More recently there have been some positive data points in relation to receiving approvals to build-out natural gas liquid storage facilities.

Project Sherpa⁶ (an investment in the public equity of **VF Corporation**), which owns iconic brands

including Timberland, Vans and The North Face, detracted -45bps. Its recovery has been partially obscured by tariff fears and shifting consumer trends. The investment hinges on a recovery in Vans, which should underpin profit growth next year. Project Wrigley⁷ (an investment in the public equity of **Portillo's Inc.**), is a fast casual restaurant chain operating around Chicago and the Sunbelt states which also detracted -93bps.

1 As of 30th September 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.

2 Past performance is not a reliable indicator of future results.

3 Global X Uranium ETF, Sachem Cove Special Opportunities Fund LP, and Sprott Uranium Miners ETF.

4 GCM Suggestivist, I Offshore Partners, LP. CVS Health Corporation, ('CVS').

5 Qena Capital Partners, LP (Class T).

6 Engaged Capital Co-Invest XVI LP.

7 Engaged Capital Co-Invest XVII LP.

THE PORTFOLIO

EXTERNAL MANAGERS:

The investment team at Marylebone has been identifying and evaluating funds managed by exceptional fundamental investors for over twenty-five years. These opportunities are sourced from a global network of leading specialist funds. The majority are 'owner operated' boutiques, many of which are closed to new investment. The selection process involves rigorous proprietary research structured around evaluating a manager's 'People, Performance and Process', in addition to onsite meetings, case studies and quantitative analysis. The investment team look for alignment of interest, a long-term investment outlook and high conviction, whilst avoiding big brands, asset gatherers, excessive trading and strategies that depend on leverage.

These funds are often capacity-constrained because they prioritise investment performance over asset growth. As a result, investing in Majedie's shares may be the only way to gain exposure to these investment managers, whom we believe to be best-in-class.

The equity-centric managers in Majedie's portfolio have been selected because Marylebone believes that they, collectively, provide highly differentiated and repeatable sources of return in fundamental strategies delivering skill-based returns and capitalising on structural inefficiencies by style, region and sector. The position overlap between each manager and the portfolio's own **Direct Investments** book is minimal and the statistical cross-correlation is low.

Allocation Range	30%-60% ¹
Portfolio Allocation £m	100
Current Allocation	63%
Holdings	17

External Managers
Global Network of leading specialist funds
Owner operated boutiques, no products
Capitalising on structural inefficiencies
Fundamental strategies, skill-based returns

Absolute Return	
Specialist Credit ²	26.4%
Equity Centric	
Regional Specialists ³	20.5%
Sector Specialists ⁴	8.0%
Style Specialists ⁵	8.2%

Five largest allocations to equity-centric External Managers

Five largest holdings (%)	Expertise/Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP £m
Perseverance DXF Value Feeder Fund Ltd	Greater China	Emerging Markets	Long only	5.7	9.1
Helikon Long Short Equity Fund ICAV	Special Situations	Europe	Long bias	5.3	8.4
Paradigm BioCapital Partners Fund Ltd	Biotech	Global	Long bias	4.2	6.7
CastleKnight Offshore Fund Ltd	Special Situations	North America	Long bias	4.0	6.3
Praesidium Strategic Software Opportunities Offshore Fund Ltd	Software	North America	Long bias	3.7	5.9

1 Future performance remains subject to market conditions.

2 Absolute-Return (specialist credit): Investments that should show a lower correlation and beta to global equities, with a fundamental profile that can deliver attractive returns.

3 Regional Specialists: an Investment Manager who focuses on investment opportunities within a specific geographical area or region.

4 Sector Specialists: an Investment Manager that focuses on investment opportunities within a specific industry or sector of the economy.

5 Style Specialists: an Investment Manager who focuses a particular style of investing. Examples include a focus on market capitalisation (small cap, mid-cap or large cap), or a growth versus value orientation.

Source: Marylebone Partners, as of 30 September 2025

Within the **absolute-return** category, the investment team continues to favour managers who specialise in stressed and distressed credit, who seek to mitigate market risk through their own actions, notably through hedging and by investing in defensive short-duration instruments that sit senior in the capital structure.

Portfolio exposure to specialist credit managers was pared back over the course of the year as spreads tightened to less attractive levels.

Five largest allocations to absolute-return External Managers

Five largest holdings (%)	Expertise/Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP £m
Contrarian Emerging Markets Offshore Fund Ltd	Emerging Market Credit	Emerging Markets	Absolute Return	5.9	9.3
Silver Point Capital Offshore Fund Ltd	Stressed/Distressed	Global	Absolute Return	5.0	8.0
Millstreet Credit Offshore Fund	High Yield	North America	Absolute Return	4.6	7.4
Eicos Fund SA	High Yield	Europe	Absolute Return	3.8	6.1
Context Partners Offshore Ltd	Specialist Credit	North America	Convertible Bonds	3.7	5.9

We added two new equity-centric managers, **Niatross Asia Opportunities** and the Brown Advisory **Global Focus Fund**, over the year and partially exited one absolute-return manager, **CQS Credit Multi-Asset Fund**.

At the start of the year, a research priority was to identify a long-only, pan-Asian equity manager to complement our two very specialist funds operating in the region. A comprehensive search led us to Niatross Investments, an independent Hong Kong-based firm led by Julian Snaith (formerly of TPG Axon). As with most of our managers, Snaith manages a focused portfolio of high-conviction positions. Today, his preferred hunting grounds are Japan, Korea, Hong Kong, Singapore and Australia, and more than two-thirds of the fund's exposure lies in the Financials, Consumer and Industrials sectors. The investment approach is fundamental, patient and value oriented. During the due diligence process, which included video calls and several in-person meetings, we were struck by the rigour of their research and an almost obsessive emphasis on avoiding loss in individual positions, even under bear-case scenarios. Niatross Investments formalises this into its process, modelling a probability-weighted return profile for its investments over a three-year horizon.

CASE STUDY: EXTERNAL MANAGERS BRIARWOOD CAPITAL OFFSHORE LTD

Position 3.5%

THE MANAGER

Briarwood Chase Management LLC, ('Briarwood') is a value-oriented investment firm specialising in dislocated small and mid-cap equities across developing markets.

Founded in 2014 by Aalap Mahadevia - with the backing of several family offices - **Briarwood's** strategy was shaped and refined during his prior tenure at the Tiger Consumer Fund.

The firm's team of experienced, multilingual analysts employs proprietary fundamental research to identify situations that align with pre-defined investment patterns. This disciplined approach enables **Briarwood** to build high conviction positions in a select number of eclectic opportunities trading at significant discounts to intrinsic value.

THE OPPORTUNITY

Emerging and frontier markets present enduring opportunities driven by structural inefficiencies, limited analyst coverage, and asset mis-pricings. Secular growth trends, favourable demographics, and ongoing economic reforms generate long-term value, while short-term volatility can create attractive entry points for disciplined fundamental investors. At **Briarwood**, the most compelling opportunities often lie in "stub" equities: publicly traded shares of companies with significant private equity (PE) ownership. The involvement of PE sponsors typically ensures robust corporate governance and strong control rights, offering an added layer of protection that is often lacking in developing markets.

Briarwood's investment process is designed to uncover a select number of exceptional opportunities within markets where competition is inherently limited. Unlike many local investors, **Briarwood** brings a distinctive edge in evaluating corporate governance and applying rigorous, bottom-up fundamental analysis. Its focus on private equity "stub" equities is a key differentiator. Leveraging a proprietary database of companies and industry practitioners, **Briarwood** exploits inefficiencies in a repeatable and disciplined manner. In addition, the firm's long-term orientation and alignment with like-minded capital partners fosters a stable investment approach that compounds over time.

Firm

Inception	2014
Firm AUM US	1.0bn
Strategy AUM US	1.0bn

Performance

Annualised since inception	11.0%
Standard deviation	11.7%

Correlation (MSCI ACWI ex US Small Cap)	0.6
Beta (to ACWI MSCI)	0.7

DIRECT INVESTMENTS

Marylebone are long-term investors in a small number of rigorously researched stocks, which we believe offer attractive growth, profitability and quality characteristics. The investment team seeks situations where a company's earnings potential, positive change or strategic value is not appreciated by the markets and valuation plays an important part of our assessment. Once again, the composition of our **Direct Investments** book looks very different to major indices, or the portfolios managed by peers.

Over the course of the year, we sold 5 positions and added two: **DCC PLC** and **Stabilus SE**.

Allocation Range	10%-30%
Portfolio Allocation £m	27
Current Allocation	17%
Number of holdings	9

There is no structural or style factor bias to our direct investments. We seek non consensus situations representing unappreciated earnings potential, misunderstood change or strategic value.

When investing in equities, whether directly or through external managers, the main purpose is not to outperform an index but to deliver high-quality absolute returns that exceed inflation. We are confident that if they fulfil their potential, the return outcome will look very favourable.

The valuations of the portfolio's direct investments are undemanding. The weighted average price to earnings multiple of the portfolio based on Marylebone's estimates of financial year 2026 earnings is 13.8x, with weighted average earnings growth expectations of 17%. Our analysts' expectation of upside to fair value is 63%.

Five largest allocations to Direct Investments

Five largest holdings (%)	Sector	Geography	P/Ee 2026	Portfolio allocation %	Portfolio allocation GBP £m	Earnings growth (one year forward)
Global X Copper Miners ETF	Commodities	Global	n/a	4.8	7.6	n/a
Computacenter PLC	Business Services	UK	15x	2.6	4.0	9%
Weir Group PLC	Industrials	UK	18.2x	2.1	3.4	14%
IM PLC	Industrials	UK	17.3x	1.9	3.0	8%
Cancom SE	IT Services	Europe	14.6x	1.5	2.4	45%

Source: One year forward earnings growth numbers, and multiples derived, are Marylebone Partners LLP's analysts' estimates.

CASE STUDY: DIRECT INVESTMENTS WEIR GROUP PLC

THE COMPANY

Weir Group PLC ('Weir') is a market-leading supplier of products and services for the Mining, Infrastructure and Construction industries. Having disposed of its legacy Flow Control and Oil & Gas segments in 2021, **Weir** is now a pure play on the mining industry through the manufacture of crushing and grinding equipment, pumps, valves and tools, alongside a high margin maintenance, equipment repairs and aftermarket services arm.

THESIS POINTS

Weir has transformed into a high-quality mining equipment company from what was previously a low-quality 'oil play'. An overlooked beneficiary of the global energy transition from fossil fuels to electrification, **Weir** should capitalise on structural demand growth from this long-running process, whilst the mining capex cycle is close to a positive inflection point. **Weir** is most exposed to copper, a commodity facing a structural supply shortage. **Weir** operates in a rational market, which enables robust pricing and a high barrier to entry. The company has also shifted to be primarily an aftermarket business bringing with it the benefits of recurring business and higher margins.

Weir trades on a price to earnings multiple of 18.2x FY 2026's earnings for forecasted earnings growth of mid to high teens.

Company Information	
Position	2.1%
Stock price	£27.3
Market capitalisation GBP	7.1bn
Enterprise value GBP	8.3bn
Revenue GBP	2.6bn
EBITDA margin	23.1%
Net income GBP	316.8m
Earnings per share GBP	1.2

Source: FactSet. As of 30 September 2025.

SPECIAL INVESTMENTS

Co-investments
Thematic Funds
Special Purpose Vehicles
One degree of separation
12-36-month time horizon
Priced at least quarterly

Special Investments are sourced through Marylebone's 'global ideas network', using the 'investment IP' of leading practitioners across regions, sectors and asset classes. Our connections extend beyond the professional investor community into corporate finance, boardrooms and the family office/endowment arenas. The deep fundamental work Marylebone undertakes, and the quality of capital it represents, creates a beneficial 'flywheel effect'. Consequently, the investment team is able to access opportunities for Majedie's shareholders that never come onto the radar screen of most allocators.

Special Investments must meet strict criteria before they can be considered for inclusion in Majedie's portfolio. First, they must be brought to us by a trusted source who must also have 'something to lose' if the investment does not meet its return expectations. Second, each potential investment is expected to have a higher return potential than other elements of the portfolio. Finally, it must be possible for the position to be monetised within three years. On average, the investment team turns down five of every six opportunities. Sometimes less liquid in nature, **Special Investments** are nevertheless marked to market regularly and there is no private equity held in the portfolio.

Allocation Range	10%-40%
Initial Target	20%
Portfolio Allocation £m	26
Current Allocation	16%
Holdings	13

Over the course of the year, we invested in four new **Special Investments**.

Project Galicia is a litigation finance opportunity brought to us by Bow Street Capital, whose Transatlantis platform seeks to pursue claims against Spanish banks and retailers who have issued credit cards at either usurious rates or without meeting transparency obligations. The situation has limited jurisprudence or credit risk, and we believe it can deliver very attractive returns with zero correlation to financial markets.

Project Philadelphia marks JB Investments' first special purpose vehicle in five years. It is an investment in public equities within a cyclical industry in China undergoing structural change. This follows a pattern that has delivered exceptional returns for JB previously: uneconomic overcapacity will be removed from the industry by bankruptcies or forced closures, resulting in a sharp subsequent rebound in selling prices.

Project Zeno is an investment in the public equity of **Bank of Cyprus Holdings PLC**, a healthy, profitable, and over-capitalised European bank. Led by major shareholder Caius Capital, the strategy targets the expected release of excess capital in the region of 20% of the bank's market capitalisation, via increased dividends or share buybacks driven by shareholder engagement. This is expected to unlock value and re-rate the stock.

Project Ox is an investment in the public equity of **Oxford BioMedica PLC**, which is a Contract Development Manufacturing Organisation (CDMO) serving Cell and Gene Therapy (CGT) companies, brought to us by Briarwood. It specialises in lentiviral and adeno-associated viral vectors that enable these advanced therapies for patients. In September 2025, Marylebone (on behalf of Majedie) participated in a £60 million equity raise to provide the company with funds to expand its US site and add 'fill and finish' capacity, allowing the company to capture the full economics associated with its pipeline. We anticipate that several late-stage therapies in the company's pipeline will transition to 'commercial stage' over the next 18 months, while the clinical business continues to sign new clients.

Project Fortress, an investment in the public equity of **Frontier Communications Inc.**, and Project Challenger an investment in the Senior Non-Preferred MREL-eligible bonds of **Metro PLC**, were both sold during the year.

Five largest allocations to Special Investments

Five largest holdings (%)	Sector	Geography	Style	Portfolio allocation %	Portfolio allocation GBP £m
Sprott UraniumMiners ETF & Sachem Cove Special Opportunities Fund LP	Commodities	Global	Thematic	3.7%	5.9
Bank of Cyprus Holdings PLC	Financials	Europe	Co-invest	2.3%	3.7
Orizon Valorizacao de Residuos SA	Utilities	Brazil	Co-invest	1.8%	2.8
Oxford BioMedica PLC	Healthcare	UK	Co-invest	1.6%	2.5
GCM Suggestivist I Offshore Partners, LP (CVS Health)	Healthcare	North America	Co-invest	1.6%	2.4

CASE STUDY: SPECIAL INVESTMENTS CVS HEALTH

The idea to invest in **CVS Health** was brought to Marylebone in 2024 by Glenview Capital, a long short equity fund manager based in New York, founded by Larry Robbins. The Healthcare sector has been a significant focus for the firm, which often employs an activist engagement approach to its investments.

CVS Health is a publicly listed U.S. Healthcare company with substantial self-help potential. It comprises three core businesses: Health Services (a pharmacy benefit manager), Healthcare Benefits (an insurance

business) and Pharmacy/ Wellness (drug stores).

Following significant operational and capital allocation missteps at **CVS Health**, Glenview sees potential for earnings repair as the health insurance book is returned to profit. Additional upside could come from cost-cutting and a more disciplined capital allocation.

Glenview Capital's turnaround of **CVS Health** is gathering pace, now that Larry Robins has joined the Board. The firm has exited loss-making contracts, improved benefit design to cut losses and is deploying Artificial Intelligence to trim authorisations and overall running costs. Leverage is down, and Glenview believes earnings potential remains unappreciated, with further upside ahead.

Company Information	
Position	1.6%
Market capitalisation US	95.6bn
Stock price	75.4
Enterprise value US	166.3bn
Revenue US	393.1bn
EBITDA margin	4.1%
Net income US	8.0bn
Earnings per share US	0.7

Source: FactSet. As of 30 September 2025.

MARKET OUTLOOK

Marylebone remains optimistic about the portfolio's prospective returns, even as the investment team takes a circumspect view of broader markets. The largest constituents of major indices appear expensive and, in our judgement, offer little margin of safety. A generation of investors has grown accustomed to capital gains from the S&P 500 and private equity, sees the US dollar as a one-way trade, and government bonds, or par credit, as dependable sources of income and protection. Many portfolios are thus heavily concentrated in these familiar areas. By contrast, the assets the investment team finds most attractive remain largely absent from mainstream allocations. Years of under-investment have created scarcity and, with it, the opportunity for greater returns.

The rate of change

Our most rewarding investments have often come from areas where expectations are depressed and where fundamentals are improving. In such situations, even modest progress can have an outsized impact, because rising earnings often attract higher valuation multiples. Conversely, when starting valuations are stretched, small disappointments can trigger disproportionate losses. Our experience suggests that, especially at valuation extremes, it is the rate of change in earnings expectations that matters more than their absolute cadence. Today, most opportunities lie in a middle ground: neither so cheap as to ensure success, nor egregiously expensive. That is when discipline counts. Rather than rely on subjective judgements about valuation, we seek situations where the market is mispricing reality, ideally with an identifiable catalyst to correct the anomaly.

We have avoided chasing 'story' stocks and other speculative assets that bounced back after this year's tariff-induced volatility, many of which we feel are vulnerable to negative rate-of change. As absolute-return investors, we will not put capital at risk of permanent loss simply to keep pace with benchmarks. We prefer bottom-up opportunities across international (non-U.S.) markets, midcaps and eclectic value situations where fundamentals are improving from a low base. The composition of Majedie's eclectic **Direct Investments** book illustrates the point: we have focused on sound businesses where transient issues may have obscured structural progress. In the UK, equities such as **Weir Group PLC**, **IMI PLC**, **Computacenter PLC**, **Breedon Group PLC** and **DCC PLC** each trade at steep discounts to intrinsic value, which should close as positive rate-of-change becomes apparent. 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 added the Brown Advisory **Global Focus Fund**, (comprising of up to twelve global equities), as a 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 now Marylebone is a part of Brown Advisory, it will be available to Majedie's shareholders without an additional layer of fees. Going forward, it will be categorised as a part of the **Direct Investments** allocation.

Asia: reform and renewal

Low expectations and improving fundamentals are most evident in Asia. Barely a year ago, many allocators had written off China as 'un-investable', convinced they understood the country's structural challenges better than its own policymakers. Today, the same allocators are increasingly fearful of missing out. China's authorities have acted to revive domestic demand, curb uneconomic competition ('involution') and channel investment toward strategic technologies. The country's massive build-out of AI infrastructure is viewed less as a business venture than an investment in a national utility, designed to raise productivity and social resilience. Through our external-manager investment in the **Perseverance DXF Value Feeder Fund** and other targeted strategies, we aim to capture this 'slow bull market', which appears to be built on sturdier foundations than the liquidity-fuelled rally of 2015.

Japan remains one of the most compelling reform stories globally. Corporate governance continues to improve, with management teams increasingly responsive to shareholder pressure for efficiency and returns. Majedie's investment in Strategic Capital's **Japan-Up Fund** gives us access to a pioneer of constructive activism, whose purpose is to prise value from mismanaged small and mid-caps. Additional exposure through **Niatross Asia Opportunities** extends Majedie's participation in the region's positive change.

The US: niche opportunities

In the United States, examples of low expectations and improving fundamentals are less commonplace, but they do exist in specialist areas such as Biotechnology and Software. Within the Biotechnology sector, firms whose products remain in clinical development have trailed revenue producing peers, reflecting anxiety over the Trump administration's stance on scientific innovation. That scepticism has created opportunity. In another example of positive rate-of change, **Paradigm BioCapital** owns the shares of companies with products on the verge of commercialisation; a transition that typically brings both earnings growth and multiple expansion.

Software remains fertile ground for selective investors. The shares of many strong software-as-a-service (SaaS) companies have been eschewed amid confusion over AI's impact on the sector's profitability.

Praesidium Strategic Software Opportunities focuses on firms with dominant market positions, mission-critical products and recurring revenues, where AI should augment rather than erode their business economics. Collectively, the fund's 10-12 holdings are expected to generate nearly 20% of their current market capitalisation in free cash flow over the next three years.

Absolute-return credit opportunities

Spreads on conventional investment-grade and high-yield debt sit near two-decade lows, meaning investors have seldom been paid less for taking on the risk of default. Private credit (to which Majedie's portfolio has no exposure) may promise higher yields but is not consistent with our focus on liquid underlying positions.

Our approach to credit is very different. We focus on asymmetric situations where downside should be limited to the recovery of principal, and where upside potential is considerable. Through our longstanding relationships with leading stressed and distressed investors, we seek to capitalise on divergence between the price of credit instruments of differing quality buckets. In US leveraged loans, for example, BB-rated bonds yield only 2.6% more than 'risk free' Treasuries of similar duration, whereas spreads on CCC paper are some 12.6%. This differential, twice the level of 2021, creates a very attractive setup for long-short credit managers because it allows them to mitigate market risk inexpensively, while pursuing situation-specific opportunities with higher return potential.

Real Assets: scarcity over sentiment

As long-term investors, we like tangible assets, the price of which depends on fundamental supply and demand considerations. This mindset steers us toward copper and uranium, two commodities that are scarce and strategically vital. Both sit at the nexus of global electrification, AI-related energy demand and essential investment in defence infrastructure. A persistent demand supply imbalance for copper over the medium-term is being led by energy transition needs, with little visibility of new supply coming on stream. In the case of uranium, the story is similar but different. Demand is increasing on the back of the requirement for consistent, low carbon energy supply to meet rising demand from data centres and broader electrification needs. We do not believe there is sufficient supply to meet this growing demand.

Currency

It is important to remind shareholders that shares in Majedie should be seen as a Sterling-denominated asset; volatility in exchange rates should not significantly affect the Net Asset Value. Except for **Special Investments** and the portfolio's holding in **Global X Copper Miners ETF**, we seek to neutralise the impact of currency movements using currency forwards.

Summary

Majedie's portfolio is built around high-conviction, non-consensus opportunities. In many cases, these can be described as 'rate-of-change' situations, where fundamentals are quietly improving but expectations remain low. Just as importantly, we have sought to avoid areas where expectations are so high that even a modest disappointment could be severely punished by the markets. With major indices now appearing fully valued, the most compelling opportunities lie in overlooked international (non-U.S.) markets, specialist credit, and real assets where structural imbalances persist. Majedie's differentiated, bottom-up approach is designed to capture these mispriced situations with discipline and conviction.

Business Development

On 12 November 2025 it was announced that regulatory approval for Marylebone to become part of Brown Advisory had been approved.

There will be no change to the way Marylebone manages Majedie's portfolio. The motivation for joining Brown Advisory is straightforward: the team will retain autonomy of the investment process and the portfolio, whilst Majedie's shareholders will benefit through Marylebone's interaction with, and support of, Brown Advisory's analysts and portfolio managers. We anticipate it will strengthen our ability to negotiate preferential terms on behalf of shareholders and reinforce our growth ambitions for the Company.

Thank you to all shareholders for their ongoing support of the Company and we look forward to reporting on further progress next year.

Dan Higgins
Marylebone Partners LLP
19 December 2025

Portfolio as at 30 September 2025

	Market Value (£000)	% of Total Assets less Current Liabilities
Direct Investments		

Global X Copper Miners ETF	7,652	4.8%
Computacenter plc	4,073	2.6%
Weir Group plc	3,410	2.1%
IMI plc	2,978	1.9%
Cancom SE	2,426	1.5%
Breedon Group plc	2,046	1.3%
SS&C Technologies Holdings Inc	1,631	1.0%
DCC plc	1,504	0.9%
Stabilus SE	1,370	0.9%
	27,090	17.0%
External Managers		
Contrarian Emerging Markets Offshore Fund Ltd	9,312	5.9%
Perseverance DXF Value Feeder Fund Ltd	9,114	5.7%
Helikon Long Short Equity Fund ICAV	8,357	5.3%
Silver Point Capital Offshore Fund Ltd	8,025	5.0%
Millstreet Credit Offshore Fund Ltd	7,392	4.7%
Paradigm BioCapital Partners Fund Ltd	6,747	4.2%
CastleKnight Offshore Fund Ltd	6,314	4.0%
Eicos Fund SA SICAV-RAIF	6,071	3.8%
Praesidium Strategic Software Opportunities Offshore Fund LP	5,927	3.7%
Context Partners Offshore Ltd	5,870	3.7%
Briarwood Capital (Offshore) Ltd	5,538	3.5%
CQS Credit Multi Asset Fund	5,254	3.3%
Niatross Investments Asia Opportunities Feeder Fund	5,124	3.2%
Brown Advisory Global Focus Offshore Fund Ltd	4,566	2.9%
Japan-Up Limited Partnership II	4,379	2.8%
Engaged Capital Flagship Fund Ltd	2,212	1.4%
	100,202	63.1%
Special Investments		
Sprott Uranium Miners ETF	4,337	2.7%
Bank of Cyprus Holdings plc	3,748	2.3%
Orizon Valorizacao de Residuos SA	2,805	1.8%
Oxford BioMedica plc	2,520	1.6%
GCM Suggestivist I Offshore Partners LP	2,480	1.5%
JB Investments Offshore Fund IV Ltd	1,787	1.1%
Engaged Capital Co-Invest XI LP	1,765	1.1%
Sachem Cove Special Opportunities Fund LP	1,540	1.0%
Qena Capital Partners LP (Class T)	1,528	1.0%
Engaged Capital Co-Invest XVIII LP	1,243	0.8%
Impactive Balentine Fund LP	912	0.6%
Bow Street Global Opportunities Fund LP	624	0.4%
Marblegate Partners II Offshore Overflow Fund LP	525	0.3%
	25,814	16.2%
Other Investments	104	0.0%
Total Investments	153,210	96.3%
Cash and Cash Equivalents	5,510	3.5%
Net Current Assets	339	0.2%
Net Assets	159,059	100.0%

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held on Wednesday 18 February 2026 at City of London Club, 19 Old Broad Street, London EC2N 1DS at 12 noon.

FURTHER INFORMATION

The Annual Report and Accounts for the year ended 30 September 2025 can be obtained from the Company's website at www.majedieinvestments.com.

A copy of the Annual Report and Accounts will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, in accordance with DTR 6.3.5(1A) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

END

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

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