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Majedie Investments PLC
06 November 2026

Majedie Investments PLC (the "Company")

Legal Entity Identifier: 2138007QEY9DYONC2723

Portfolio Manager Commentary

The Company today issues the following commentary from its Portfolio Manager, Marylebone Partners LLP, covering the fourth quarter of the Company's financial year ended 30 September 2026. The full quarterly report can be found on the Company's website.

Performance over the quarter

Performance over the final quarter of the Company's financial year was effectively flat, with August gains largely reversed in September amid volatile markets. Direct Investments provided the principal positive contribution, led by strong earnings at Computacenter plc and Weir plc, alongside gains from Brown Advisory Global Focus Fund and the portfolio's exposure to copper. Absolute-return external managers also contributed positively, led by Fearnley Energy Alpha, while uranium equities and semiconductor-exposed external managers detracted.

Despite the market reversal, the Portfolio Manager sees no material change in underlying investment fundamentals sufficient to warrant revising its investment assumptions. All three portfolio components contributed positively over the first nine months of the calendar year, highlighting the benefits of a differentiated approach focused on company-specific opportunities rather than prevailing market narratives.

Portfolio changes and outlook

Anticipating potential market weakness, the Portfolio Manager raised cash at quarter-end, principally by rebalancing external-manager allocations following strong performance. A significant portion was invested in short-dated gilts, reducing portfolio beta to approximately 70% and providing flexibility to deploy capital selectively when valuations offer appropriate compensation for risk.

Within Direct Investments, a new position was established in Marex Group, a financial infrastructure business generating returns on equity above 30%, with attractive valuation and earnings prospects. The Company also exited DCC plc following a takeover approach and sold Stabilus SE. Within Special Investments, a position was initiated in Project Bramble, a co-investment targeting operational improvements and value creation in UK-listed industrial businesses, while the position in specialist credit manager Eicos was exited.

The Portfolio Manager continues to identify opportunities away from crowded mainstream investments, particularly among attractively valued UK and European industrial and business services companies, Asian equities accessed through specialist managers, and selected US biotech and software businesses. Specialist credit remains the largest absolute-return allocation, where increasing dispersion between stronger and weaker borrowers creates opportunities for skilled managers.

With minimal exposure to interest-rate duration and with liquidity available for reinvestment, the emphasis remains on fundamental research, disciplined valuations and opportunities whose medium-term prospects are not dependent on any single macroeconomic outcome.

Dan Higgins, investment manager at Majedie Investments and CIO at Marylebone Partners, commented:

"While market sentiment has shifted, we see little evidence of a corresponding deterioration in the underlying fundamentals of our investments. Short-term price movements can create opportunities when they diverge from intrinsic value.

"Having raised cash and reduced portfolio beta, we have the flexibility to act selectively as opportunities emerge. We continue to find compelling investments away from crowded markets, where disciplined valuations and company-specific developments offer the potential for attractive long-term returns without relying on a particular macroeconomic outcome."

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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 21 November 2025 it was announced that Marylebone Partners would become part of Brown Advisory.

Marylebone Partners LLP is authorised and regulated by the Financial Conduct Authority.

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 $190.8 billion in client assets as of September 30, 2026. 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.

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