

MAJEDIE INVESTMENTS PLC

UK INVESTOR MAGAZINE PRESENTATION
NOVEMBER 2025

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Capital at risk. The value of shares in the Company (and any income derived from them) can go down as well as up and you may not get back the amount that you have invested.

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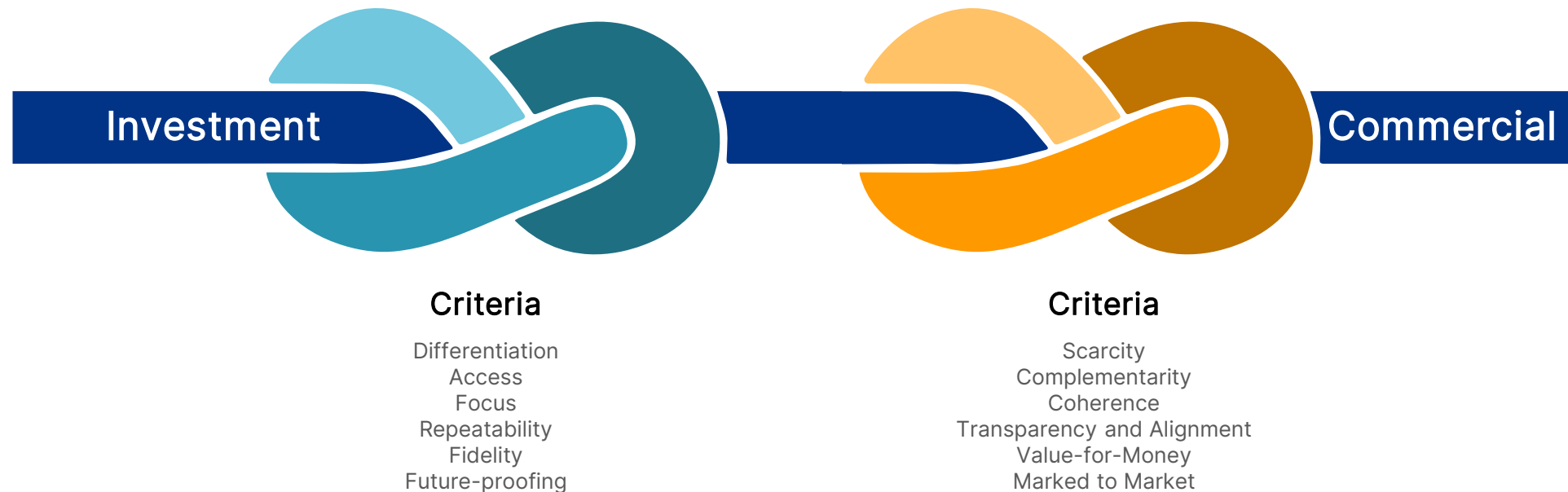
For more information on the Company, and the risks associated with an investment in the Company's shares, please refer to the Company's Key Information Document (KID) and the latest Annual or Half-Yearly Financial Reports, copies of which are available at: <https://www.majedieinvestments.com/>.

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MARYLEBONE PARTNERS' LIQUID-ENDOWMENT MODEL

- Long-term, fundamental mind set.
- With equities at its heart, we harness idiosyncratic return sources for Majedie.
- Majedie does not allocate to illiquid strategies or low-return asset classes.
- Every investment in the Majedie portfolio is marked-to-market frequently.



COMPLEMENTARY, FUNDAMENTAL, DIFFERENTIATED

EXTERNAL MANAGERS

Fundamental investors
Boutique firms, investment led
Domain expertise in niche areas
Capacity constrained, hard to access



SPECIAL INVESTMENTS

Co-invests, thematic opportunities, SPVs

High return potential
Trusted Source
<3 years time horizon

DIRECT INVESTMENTS

8-12 developed-market public equities

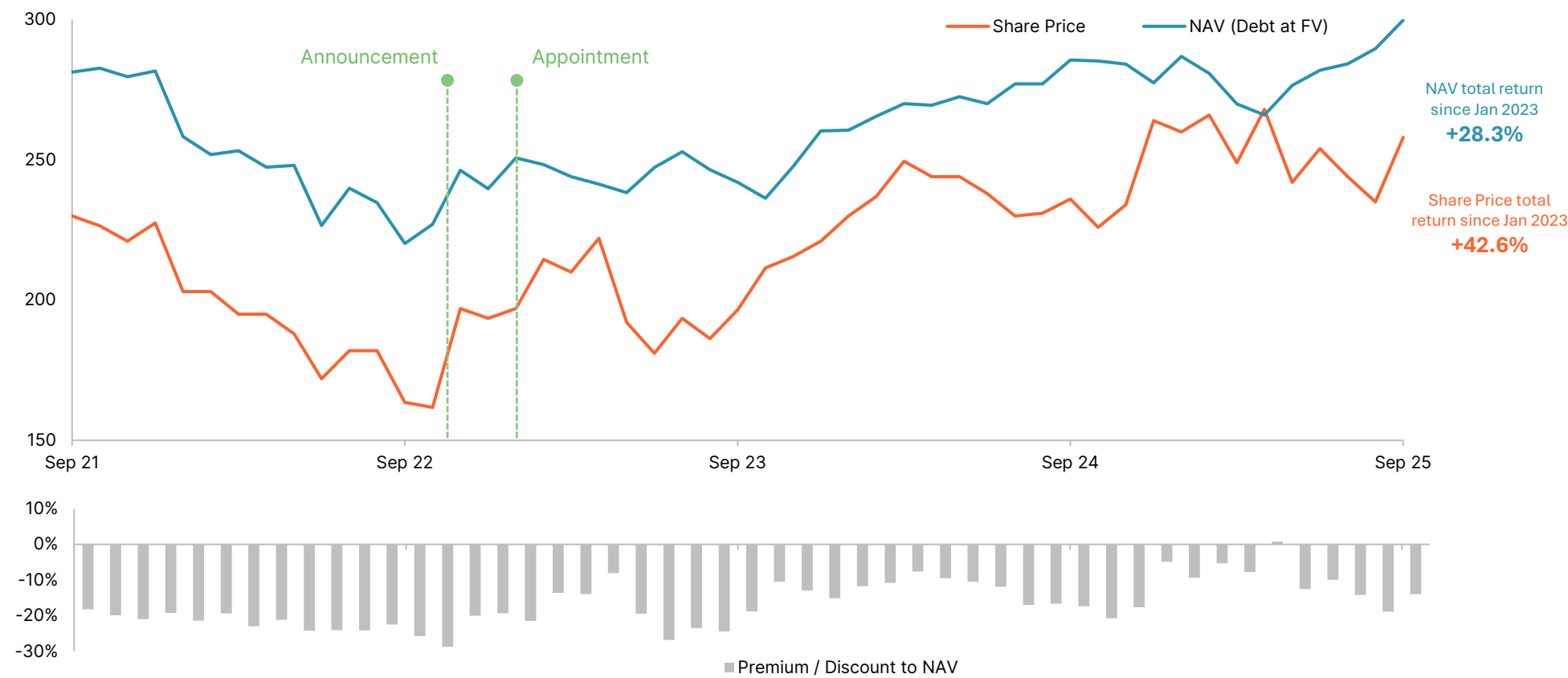
Quality + Growth
Unappreciated Change

Returns are not guaranteed.

SINCE OUR APPOINTMENT

NAV TOTAL RETURN ANNUALISED AT +9.9%, SHARE PRICE TOTAL RETURN ANNUALISED AT +14.2%

Share Price & Net Asset Value (total return)



Source: Majedie Investments PLC. As of 30 September 2025. Past performance is not an indicator of future returns. Debenture repaid at end of March 2025.

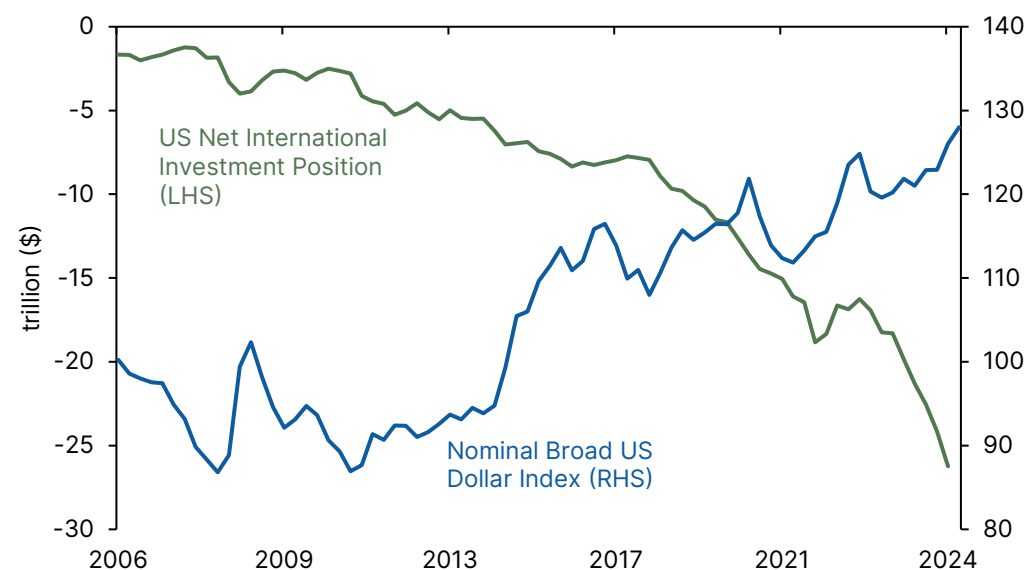
THE INVESTMENT LANDSCAPE HAS CHANGED

IT'S ABNORMAL, NO LONGER...

OLD REGIME

- Falling interest rates lifted markets and suppressed dispersion.
- Broad exposure to equities generated strong absolute returns.
- US assets outperformed everything else.
- Indices became concentrated in a few mega-cap growth stocks.

A generational repositioning?

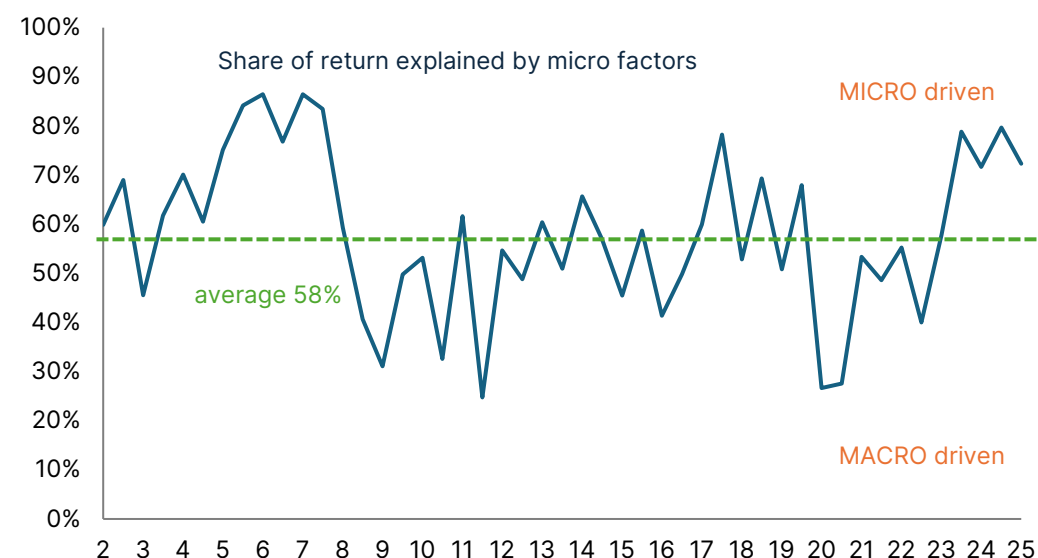


Source: Board of Governors of the Federal Reserve System (US). As of March 2025

NEW REGIME

- Higher interest rates, less leverage and variable liquidity.
- Fewer market tailwinds to deliver absolute returns.
- Performance differentials should widen.
- Security selection will be paramount.

Fundamentally-driven dispersion

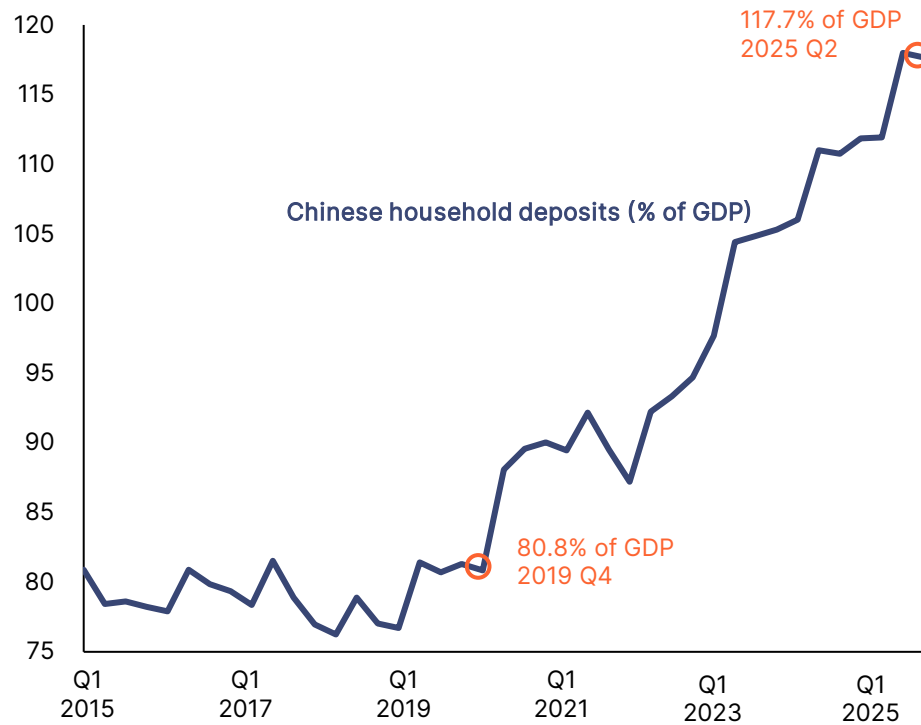


Source: Bloomberg, Goldman Sachs Global Investment Research

FIVE DIFFERENTIATED IDEAS FOR MAJEDIE

#1 OPPORTUNITIES IN ASIA

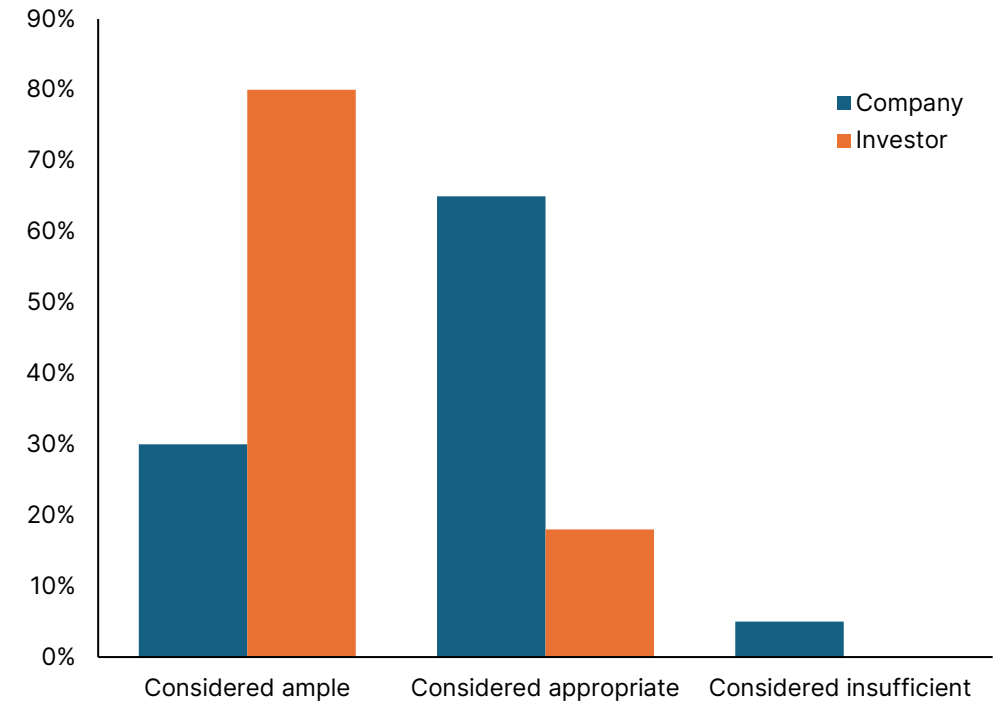
China: unleashing household savings



Source: Longview Economics, Macrobond

Japan: Unlocking corporate cash hoards

Gap in perception between companies and investors in cash holding levels

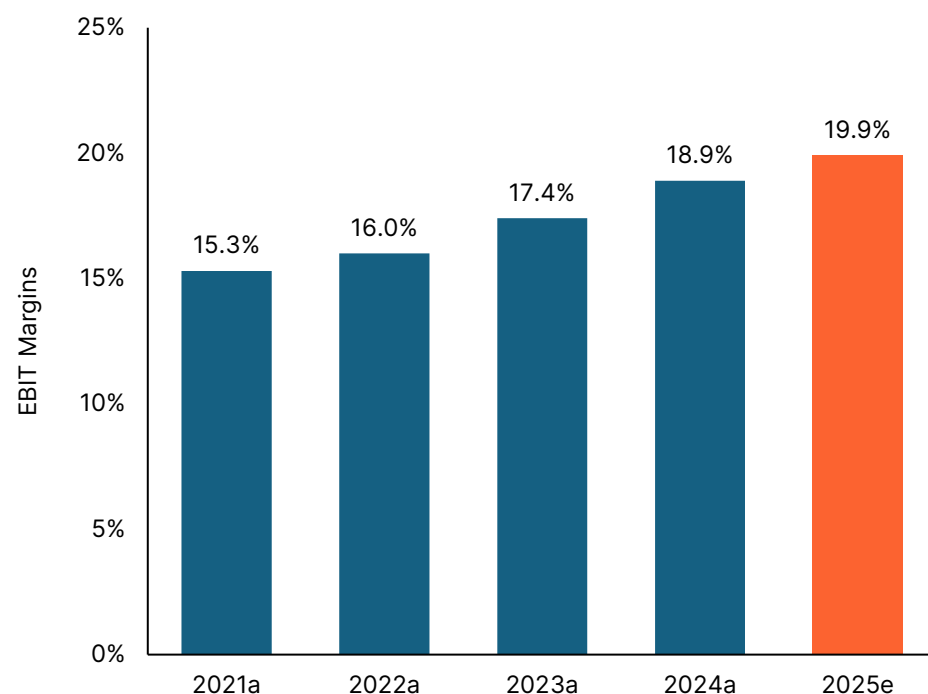


Source: Japan Life Insurance Association

FIVE DIFFERENTIATED IDEAS FOR MAJEDIE

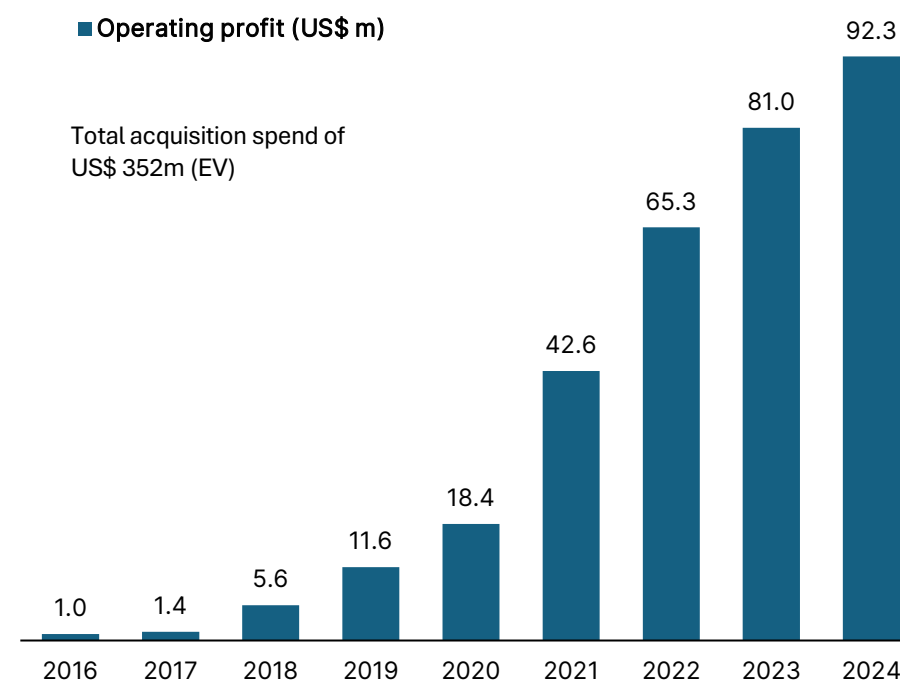
#2 BOTTOM-UP STOCK PICKS CLOSER TO HOME

Weir Group plc: operational leverage



Source: Weir Group plc, Marylebone Partners

Computacenter plc: undervalued growth

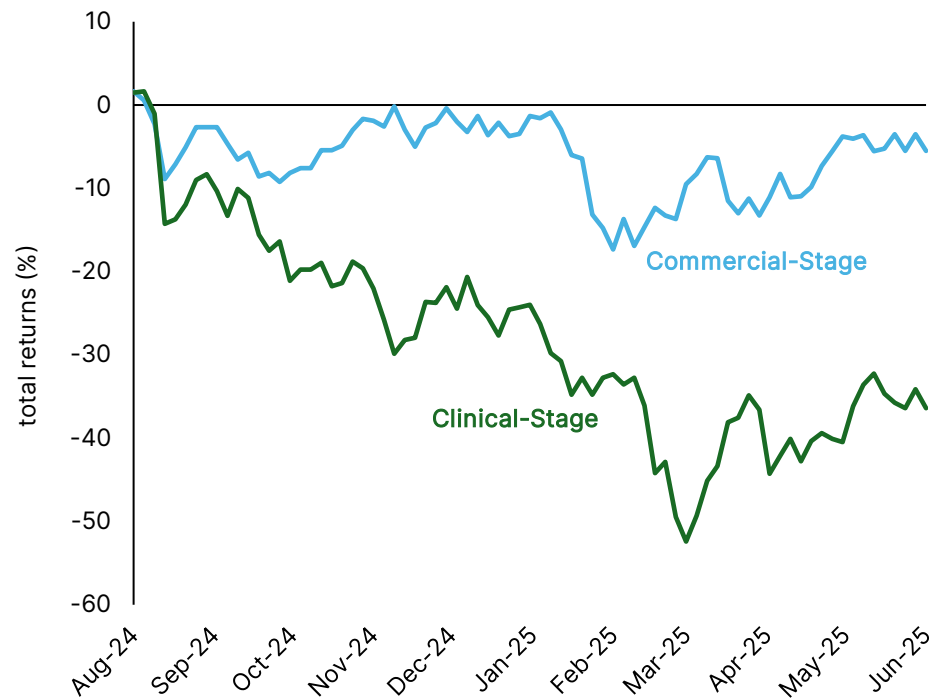


Source: Computacenter plc, Interim Report 2025

FIVE DIFFERENTIATED IDEAS FOR MAJEDIE

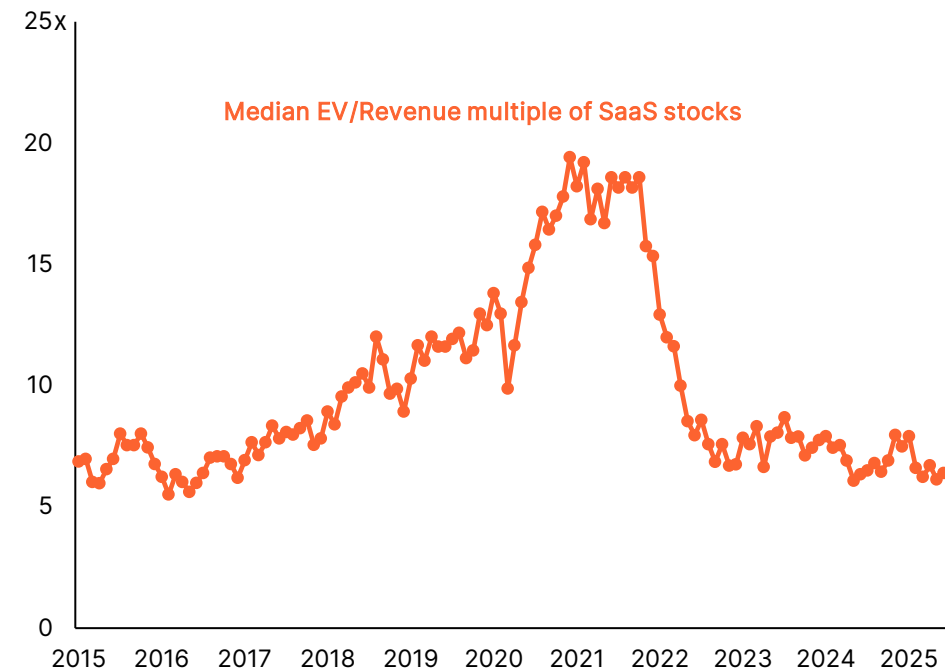
#3 'DISPROVING NEGATIVES' IN THE UNITED STATES

Clinical-stage biotech: Trump slump



Source: Morgan Stanley, Bloomberg

Software stocks: left behind in the AI frenzy

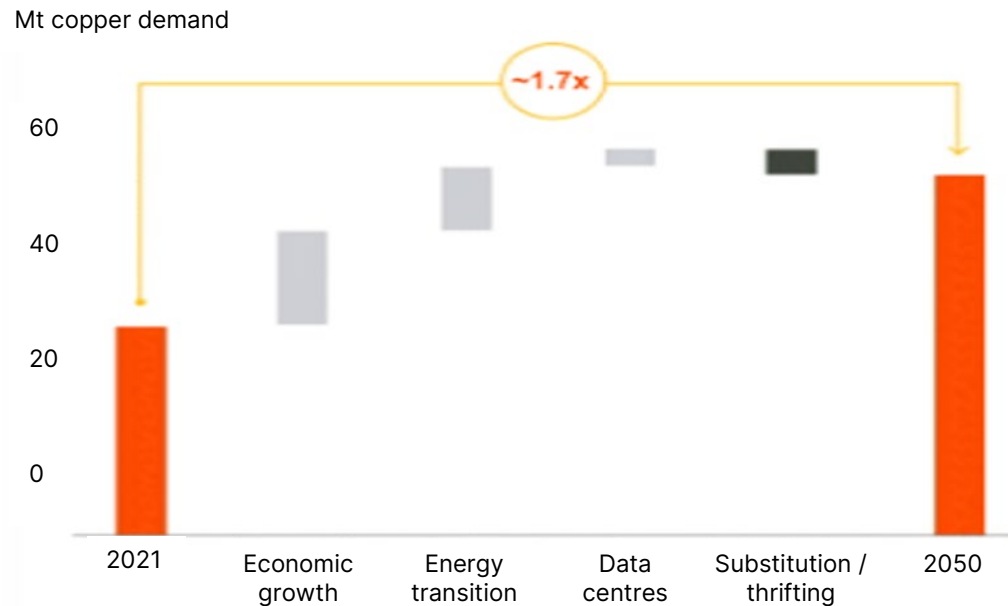


Source: S&P Capital IQ

FIVE DIFFERENTIATED IDEAS FOR MAJEDIE

#4 REAL ASSETS SUPPORTED BY FUNDAMENTALS NOT SENTIMENT

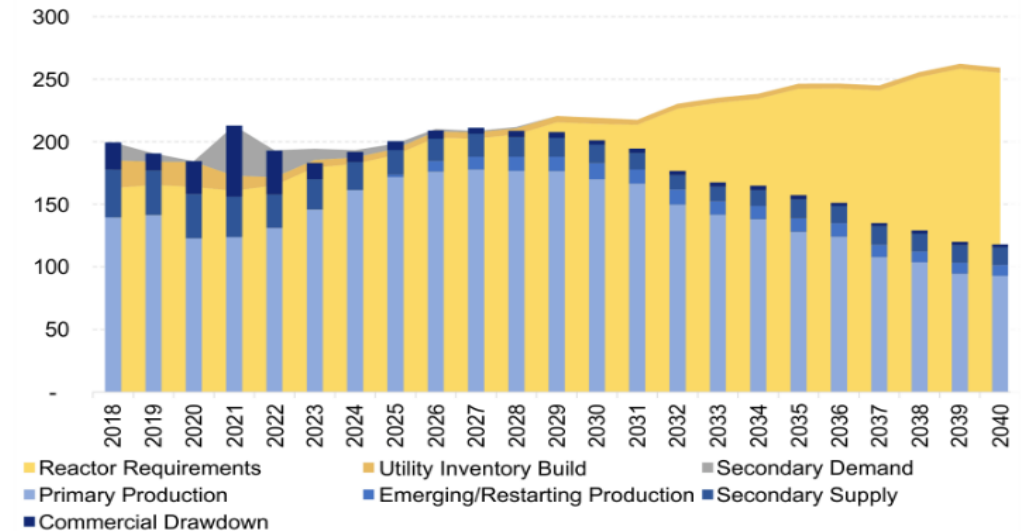
Electrification adds to copper demand story



Source: BHP analysis

Nuclear fuel buyers face a uranium supply deficit

Long-term Supply / Demand dynamics

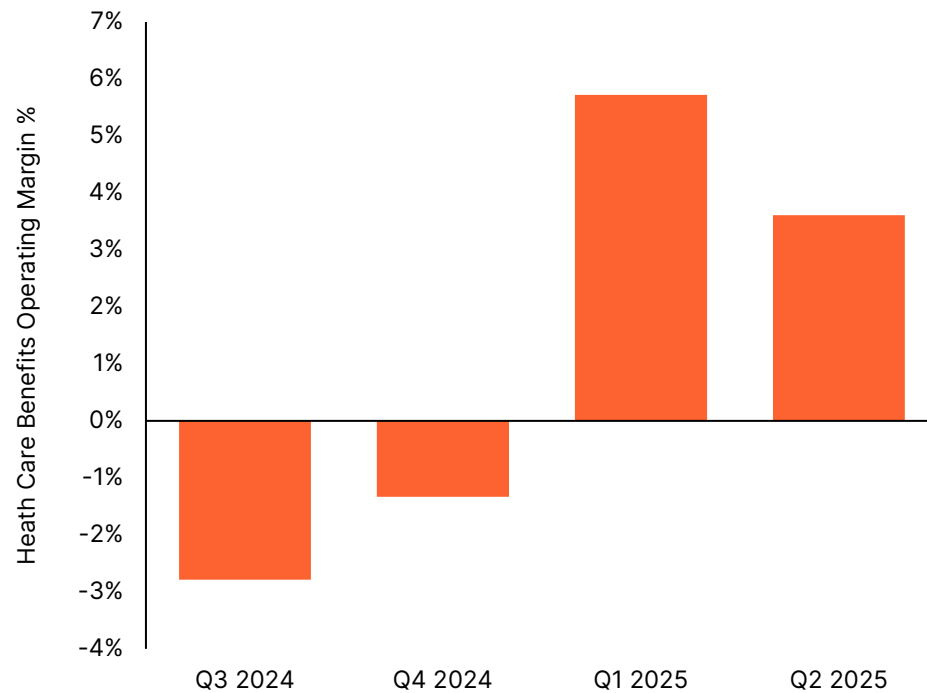


Source: Kazatomprom

FIVE DIFFERENTIATED IDEAS FOR MAJEDIE

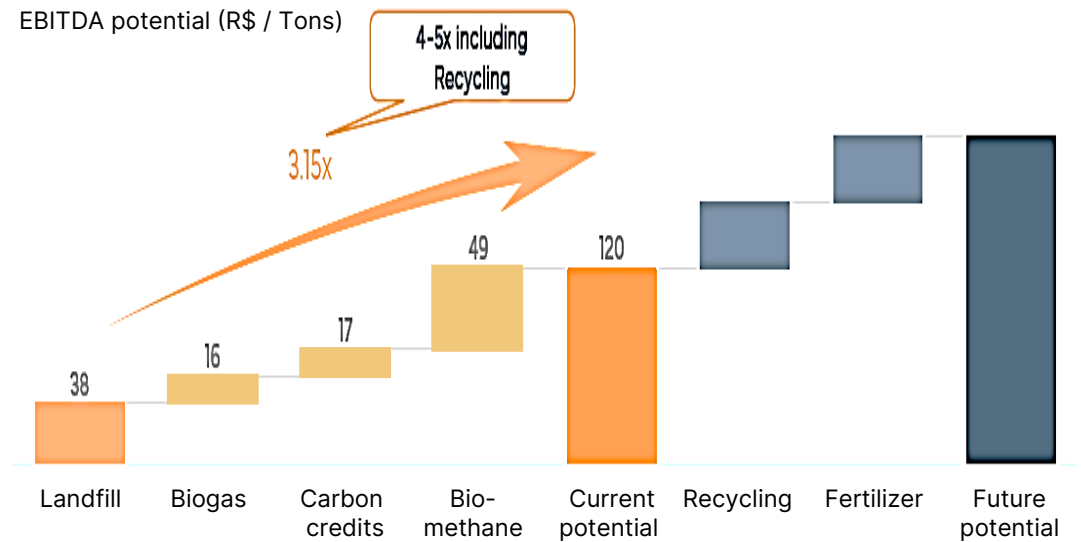
#5 SPECIAL INVESTMENTS

CVS Health: a deep-value turnaround story



Source: CVS Health Corporation

Orizon VdeR : value creation beyond landfills



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

THE PORTFOLIO

TOP 5 HOLDINGS BY STRATEGY

EXTERNAL MANAGERS	63%	DIRECT INVESTMENTS	17%	SPECIAL INVESTMENTS	16%	CASH	4%
Contrarian Emerging Markets Perseverance DXF Value Helikon L/S Equity Silver Point Capital Partners Millstreet Credit		Global X Copper Miners ETF Computacenter plc Weir Group plc IMI plc Cancom SE		Uranium Bank of Cyprus Orizon Oxford Biomedica plc CVS Health Corp			



Source: Majedie Investments PLC. Shows top 5 positions in each strategy, as of 30 September 2025. Map shown is for illustrative purposes only.

CONCLUDING THOUGHTS

POSITIONED TO PERFORM

- High-conviction, non-consensual opportunities > differentiated absolute returns.
- Modest expectations + improving fundamentals = margin of safety.
- Overlooked equities, specialist credit, and real assets with structural imbalances.
- A sterling asset: FX moves will not determine success.
- A marked-to-market, equity-centric portfolio.
- Fully invested stance reflects our perception of risk-adjusted return potential.

Returns are not guaranteed.

MARYLEBONE

PARTNERS ^{LLP}

Differentiated fundamental investments