Majedie

MAJEDIE INVESTMENTS PLC

NOVEMBER 2026



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As of September 30, 2026, Brown Advisory had approximately $190.8 billion in client assets managed on a discretionary, non-discretionary and model delivery basis across the following affiliated entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP, RockCreek Group LLC, Glynn Capital Management LLC and Signature Financial Management ,Inc.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

MARYLEBONE PARTNERS' LIQUID-ENDOWMENT MODEL

THE ENDOWMENT MINDSET, BUT MARKED-TO-MARKET

WHAT WE SHARE WITH THE GREAT ENDOWMENTS

1 LONG-TERM AND FUNDAMENTAL

We invest for years, not quarters, and make no attempt to time markets.

2 PUBLIC EQUITIES LIE AT THE HEART

Real, growing businesses are the engine of long-run returns.

3 OPEN TO DIFFERENTIATED RETURN SOURCES

We embrace idiosyncratic (and sometimes alternative) opportunities less represented in conventional portfolios.

4 NO LOW-RETURN ASSET CLASSES

Every allocation must earn its place against a CPI + 4% hurdle.

BUT, *UNLIKE* THE LARGE US UNIVERSITY ENDOWMENTS, WE DO NOT OWN

- ✕ Private equity
- ✕ Private credit
- ✕ Venture capital
- ✕ Real estate
- ✕ Infrastructure

Every holding in Majedie is listed or regularly marked to market.

CPI + 4% — We do not rely on illiquid assets to pursue our return objective

NAV integrity — No stale private-market valuations, at a time of growing concern across the investment trust sector

Past performance is not an indicator of future returns. Returns are not guaranteed.

COMPLEMENTARY, FUNDAMENTAL, DIFFERENTIATED

THREE PILLARS, EACH WITH A DISTINCTIVE PROFILE

EXTERNAL MANAGERS — 60% indicative

WHAT IT DOES

Funds run by specialist, fundamental investors at boutique, investment-led firms.

WHY IT IS DIFFERENTIATED

- ✓ Domain expertise in niche areas
- ✓ Capacity-constrained and hard to access
- ✓ Chosen for alpha and repeatability

DIRECT INVESTMENTS — 20% indicative

WHAT IT DOES

Rifle-shot, high-conviction public equities, selected by our in-house team.

WHY IT IS DIFFERENTIATED

- ✓ Quality and growth at sensible prices
- ✓ Change the market has yet to appreciate
- ✓ Concentrated positions, fighting for capital

SPECIAL INVESTMENTS — 20% indicative

WHAT IT DOES

Co-investments, thematic opportunities and SPVs.

WHY IT IS DIFFERENTIATED

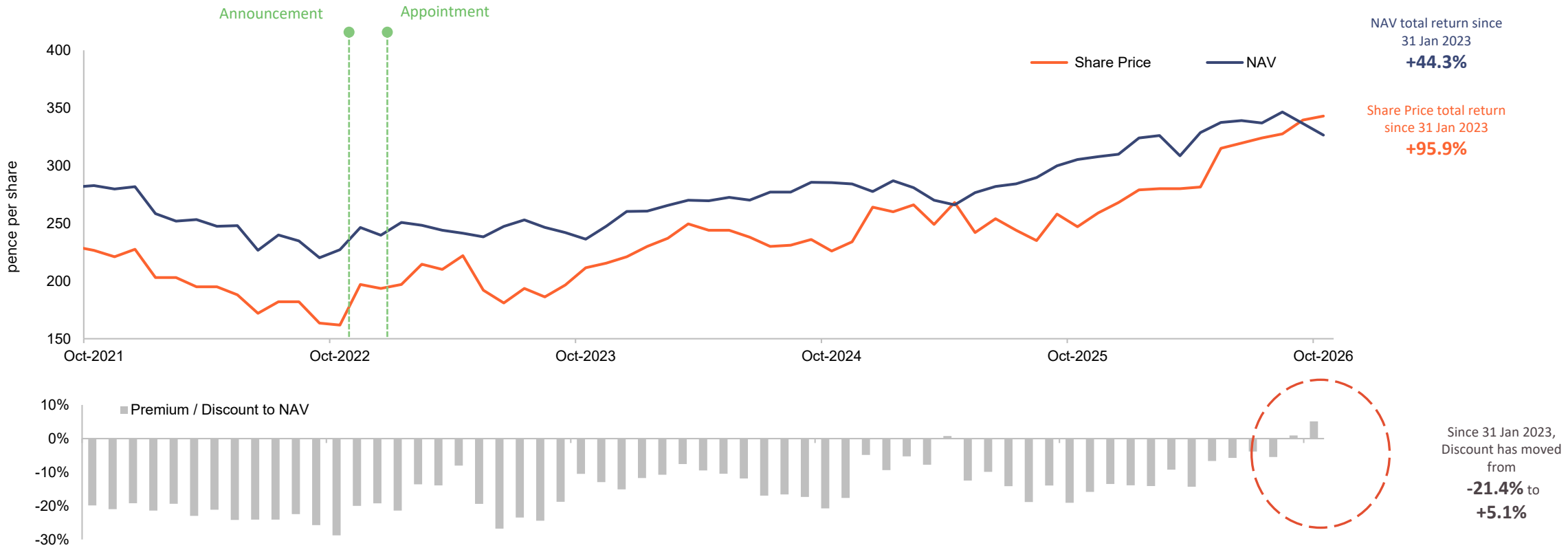
- ✓ High return potential
- ✓ Sourced through trusted partners
- ✓ Under three-year horizon, regularly priced

Portfolio weights as of 30 September 2026; cash and gilts make up the balance. Returns are not guaranteed.

SINCE OUR APPOINTMENT

ANNUALISED TOTAL RETURNS: NAV +10.3%, SHARE PRICE +19.6%

Share Price & Net Asset Value (total return) - last 5 years



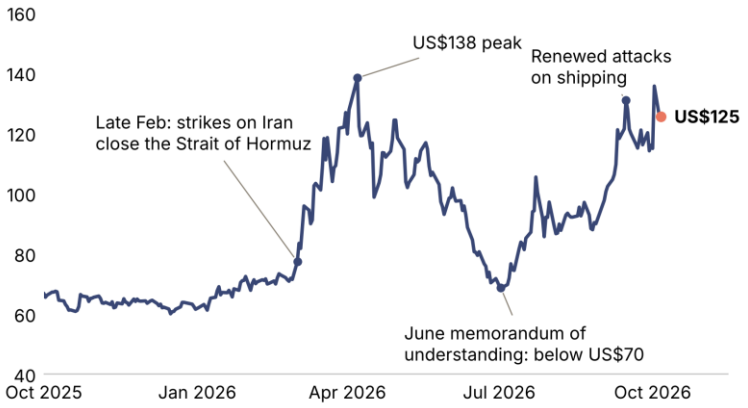
Source: Majedie Investments PLC. As of 31 October 2026. Past performance is not an indicator of future returns. Annualised total return calculated from 31 January 2023. Debenture repaid at end of March 2025.

A VOLATILE BACKDROP REWARDS SELECTIVITY OVER MARKET EXPOSURE

1 OIL: A VIOLENT ROUND TRIP

Brent has swung between US$61 and US$138 this year on events in the Strait of Hormuz. Plausible outcomes still run from the US$70s to US$150.

Brent crude oil, spot price (US$ per barrel), daily



Scenarios and estimated probability

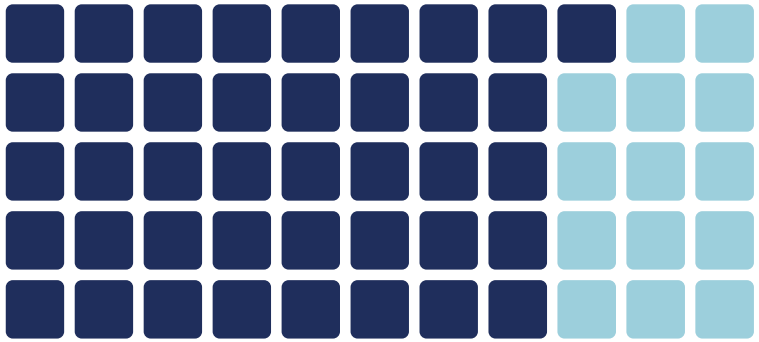
Standoff continues	**US$100–115**	**55%**
Negotiated exchange	US$80–90	**20%**
US concession	US$85–95	**10%**
Escalation after the midterms	US$125–150	**10%**
Iranian capitulation	US$70–80	**5%**

2 AI: A DEBT-FINANCED BUILD-OUT

JPMorgan expects three-quarters of the US$5.5trn AI build-out to be funded with borrowing, tying the AI trade to credit markets.

Expected AI capital expenditure, US$ trillion

US$5.5trn



US$4.1trn+ financed with debt

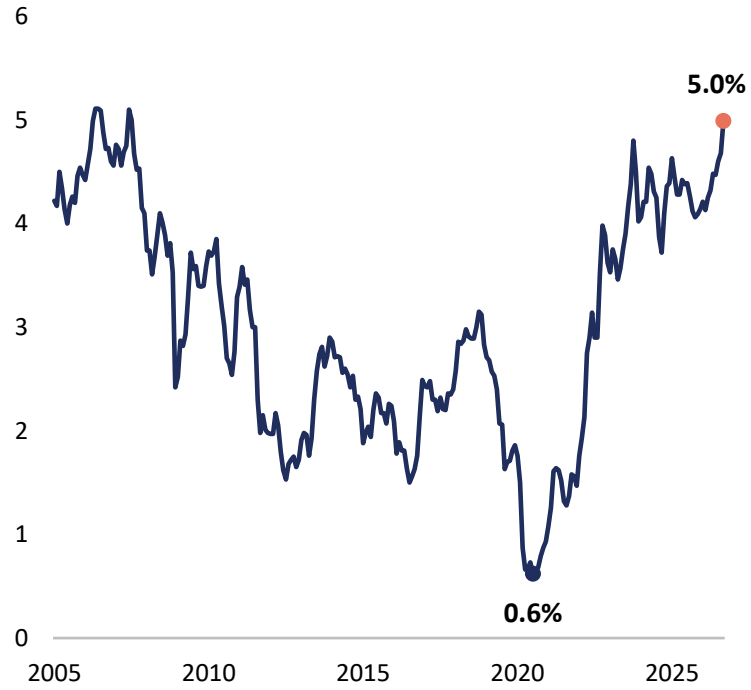
Remainder from other sources

Each square = US$100bn

3 BONDS: YIELDS KEEP CLIMBING

US 10-year yields are at their highest since 2007, and Japan's at their highest since 1996. Bonds have provided no insulation against equity market selloffs.

US 10-year Treasury yield (%), monthly average



Sources: (1) US EIA via FRED, Europe Brent spot price, daily, 1 October 2025 to 6 October 2026; scenario range from Syzygy Investment Advisory, 3 October 2026. (2) JPMorgan, as cited by Bloomberg Opinion, 21 September 2026. (3) US Treasury via FRED, 10-year constant-maturity yield, monthly averages to September 2026. Forecasts are not a reliable indicator of future results.

THE CASE FOR DIFFERENTIATED EQUITIES EXPOSURE

THE OPPORTUNITY

1 STOCK MARKET INDICES HAVE BECOME UNUSUALLY CONCENTRATED

This increases the value of idiosyncratic return sources within equities.

We believe risk-adjusted return potential is much greater in less crowded, out-of-consensus areas.

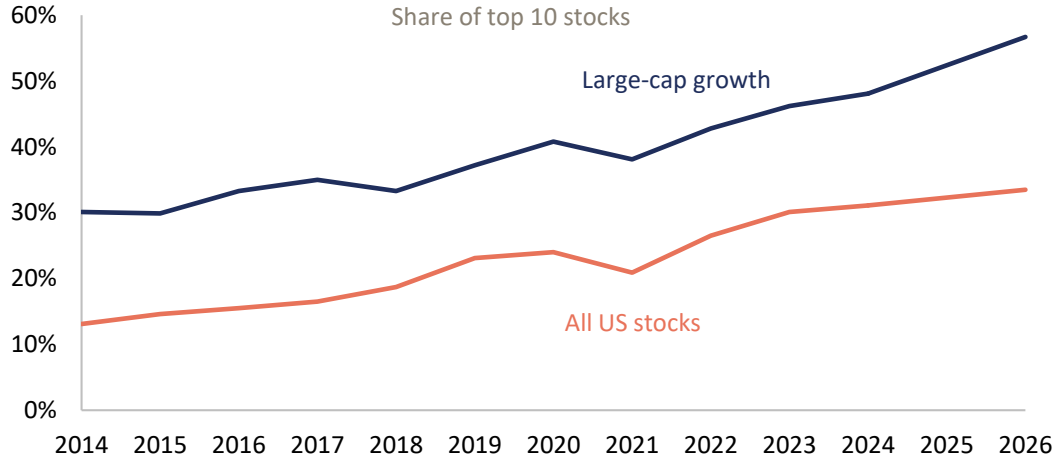
2 DISPERSION IS CREATING MORE OPPORTUNITY FOR STOCK SELECTION

Price differentials between companies, sectors and regions create a richer environment for stock pickers.

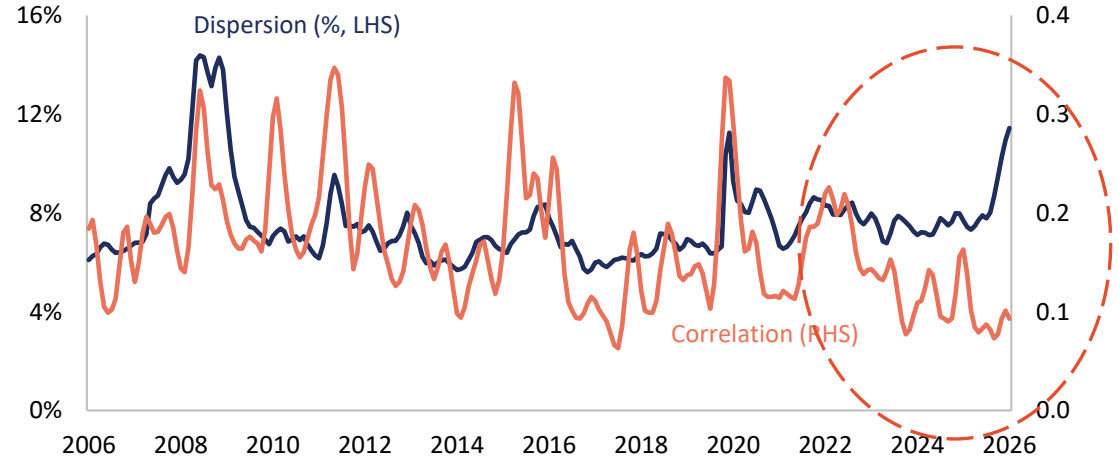
3 STRUCTURAL INEFFICIENCIES REWARD EXPERTISE

The greatest opportunities often sit where coverage, capital and specialist knowledge are scarce.

Stock market concentration is high [1]



Dispersion creates stock-picking opportunities [2]



[1] Source: BofA Global Investment Strategy; FactSet; iShares. Historical series through 2024 Q4 reconstructed from the supplied BofA Global Investment Strategy / FactSet chart. The 2026 update uses the sum of the ten largest holdings in iShares Russell 1000 Growth ETF (IWF) and iShares Russell 3000 ETF (IWV), which track the Russell 1000 Growth and Russell 3000 indices respectively.

[2] Source: State Street Investment Management, FactSet.

DISPERSION IS CREATING OPPORTUNITY IN SPECIALIST CREDIT

ADDING VALUE IN THE POST-COVID REGIME

1 GREATER DISPERSION

Wide differences between the pricing of securities creates more scope for security selection and hedging.

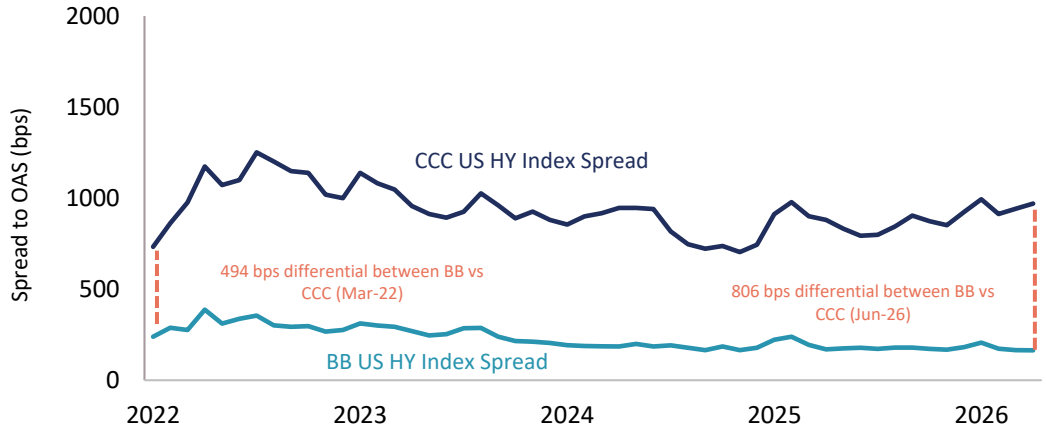
2 NON-ECONOMIC PARTICIPANTS

Irrational behaviour of rules-based participants, forced sellers and capital constraints all create exploitable anomalies.

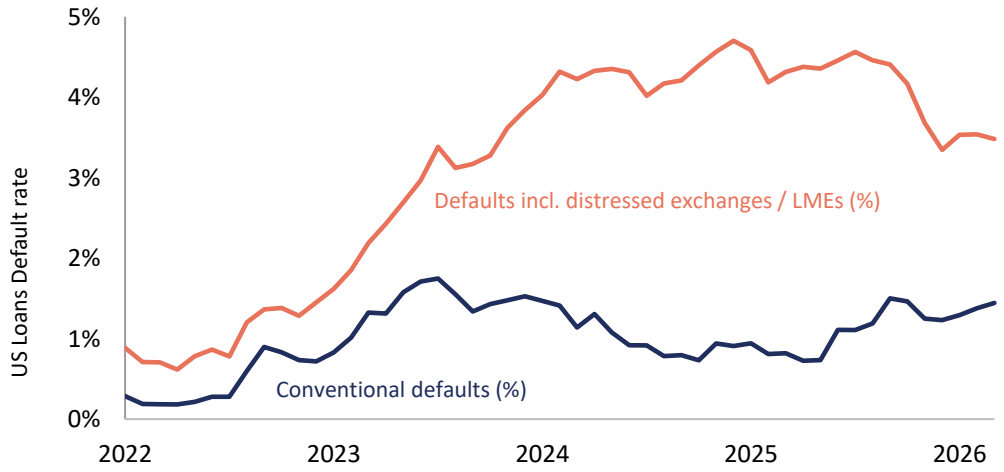
3 MANAGERS CAN INFLUENCE OUTCOMES

Restructuring, capital provision and event-driven situations allow skilled investors to shape outcomes rather than simply wait for markets to rise.

Bifurcation in credit markets [1]



Continued opportunity for restructurings and capital provision [2]



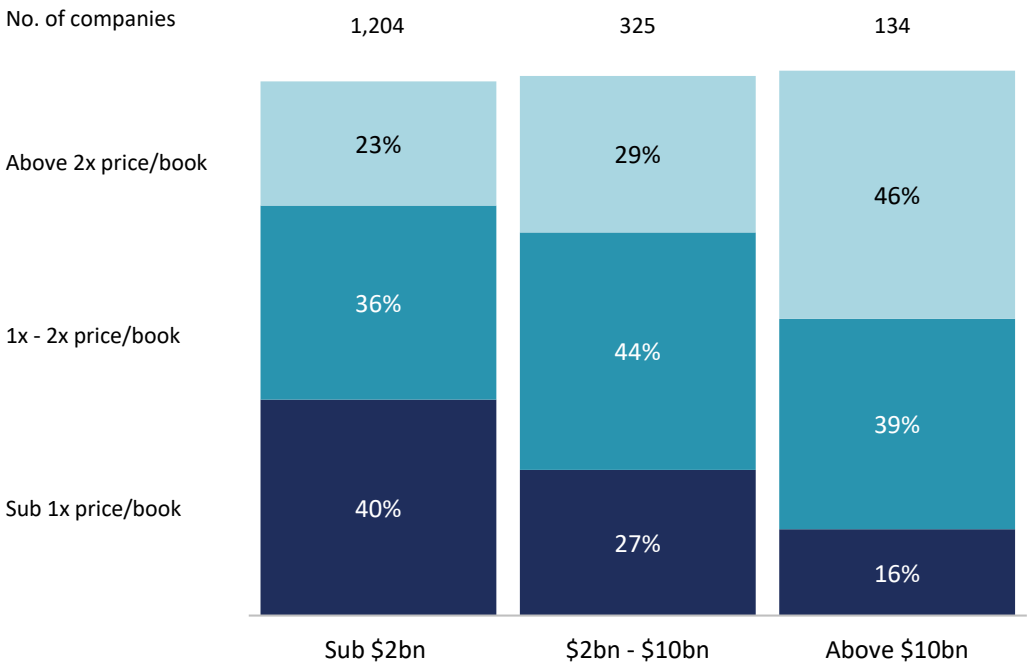
[1] Source: Ice Data Indices, LLC via FRED.
[2] Source: Federal Reserve Financial Stability Report (May 2026), based on PitchBook Data / LCD. Conventional default rate is amount-weighted, rate including distressed exchanges is issuer-count based.
Past trends are not a reliable indicator of future trends.

FIVE DIFFERENTIATED IDEAS – EXTERNAL MANAGERS

1. ACTIVIST OPPORTUNITIES IN ASIA

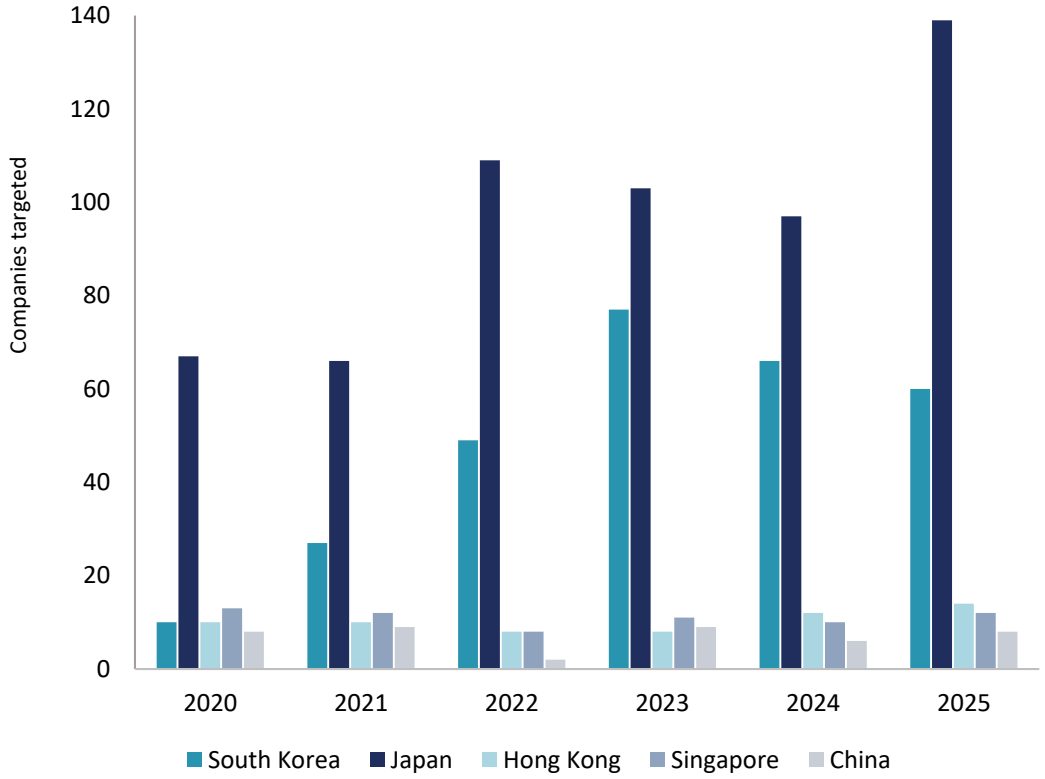
Valuation opportunities are more prevalent among Japanese small caps

Japanese stock market price/book distribution by market cap



Source: Bloomberg

Shareholder activism in Asia



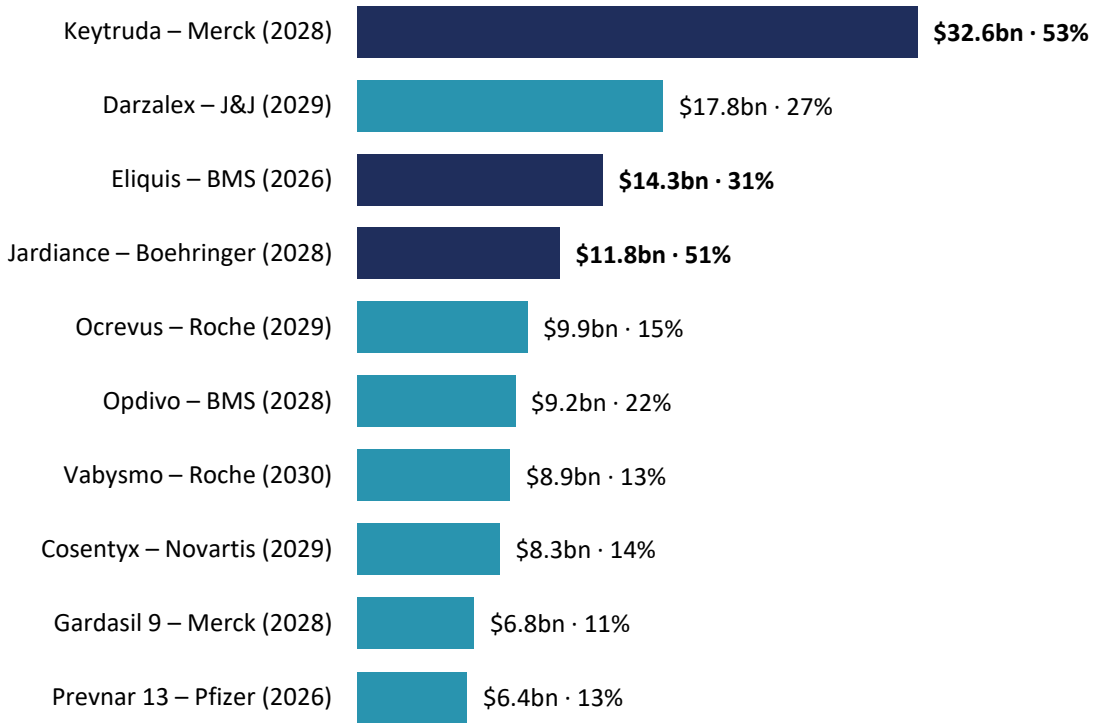
Source: Diligent Corporation, Shareholder Activism in Asia 2025 report

FIVE DIFFERENTIATED IDEAS – EXTERNAL MANAGERS

2. STOCK DISPERSION IN TECHNICAL SECTORS: AN ALPHA OPPORTUNITY

Big pharma faces a US$300bn+ patent cliff by 2030

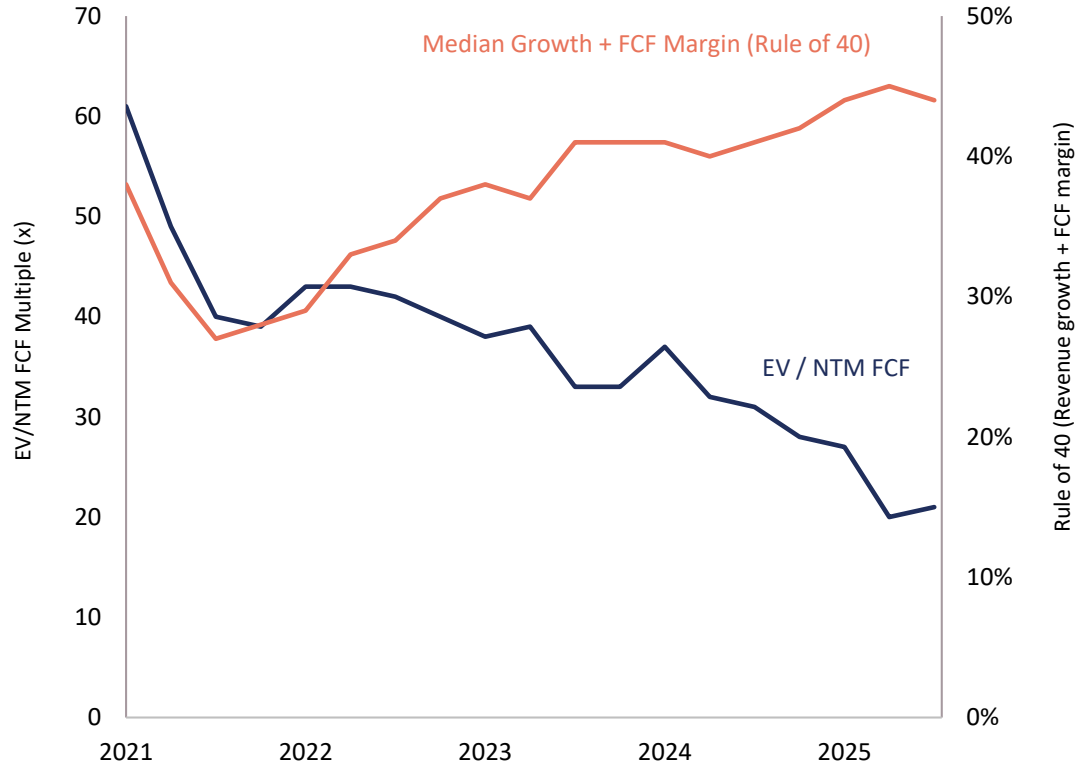
Ten largest patent expiries, 2025–30: prior-year sales (US$bn) · share of company portfolio



Navy: drugs worth 30% or more of their company's portfolio

Source: Evaluate Pharma, October 2025

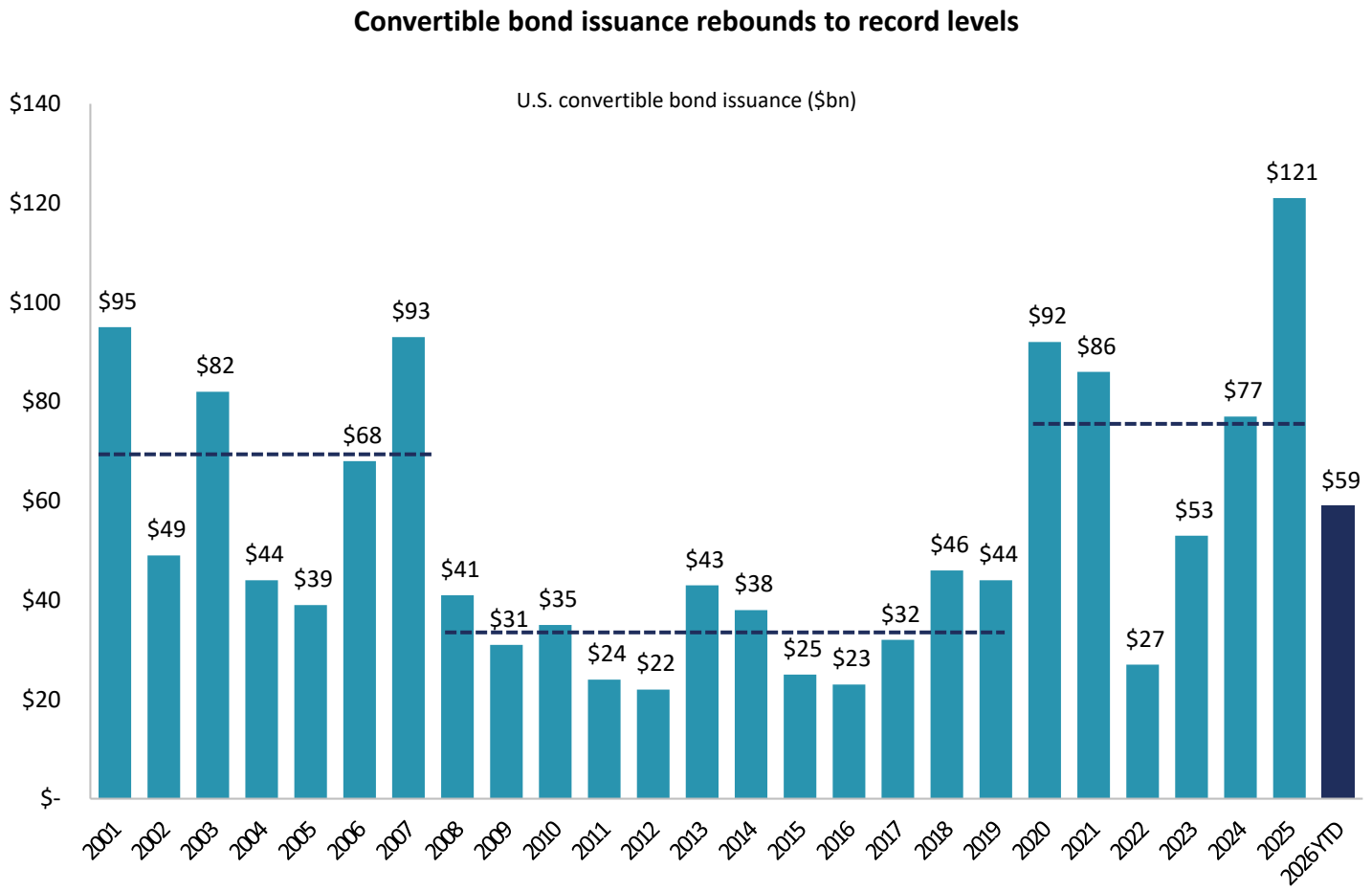
Software fundamentals have improved while valuations have fallen



Source: Morgan Stanley

FIVE DIFFERENTIATED IDEAS – EXTERNAL MANAGERS

3. THE RETURN OF CONVERTIBLES

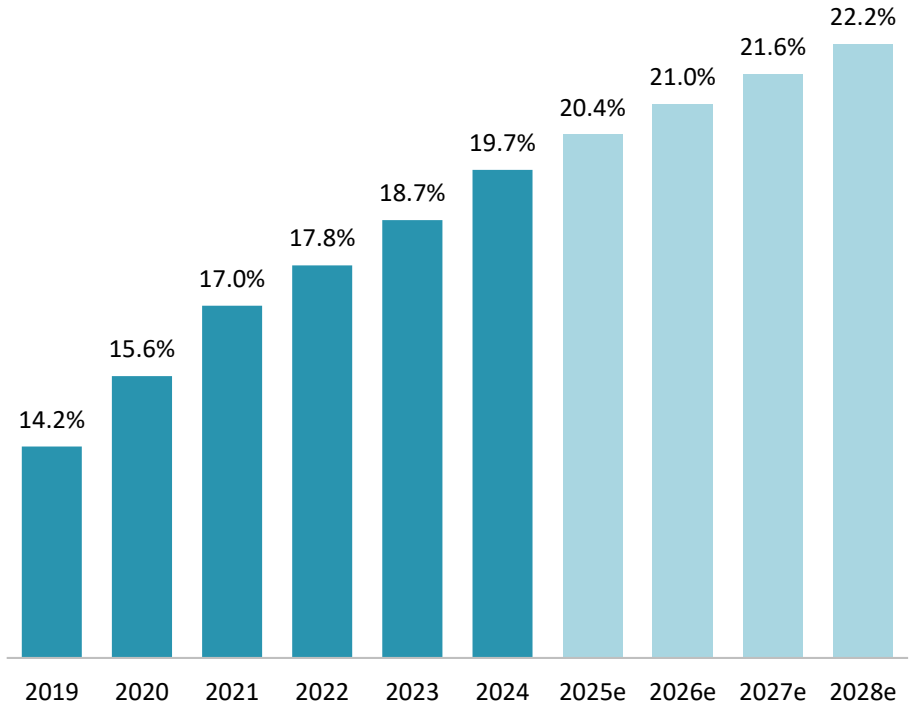


Source: Nomura; Barclays

FIVE DIFFERENTIATED IDEAS – DIRECT INVESTMENTS

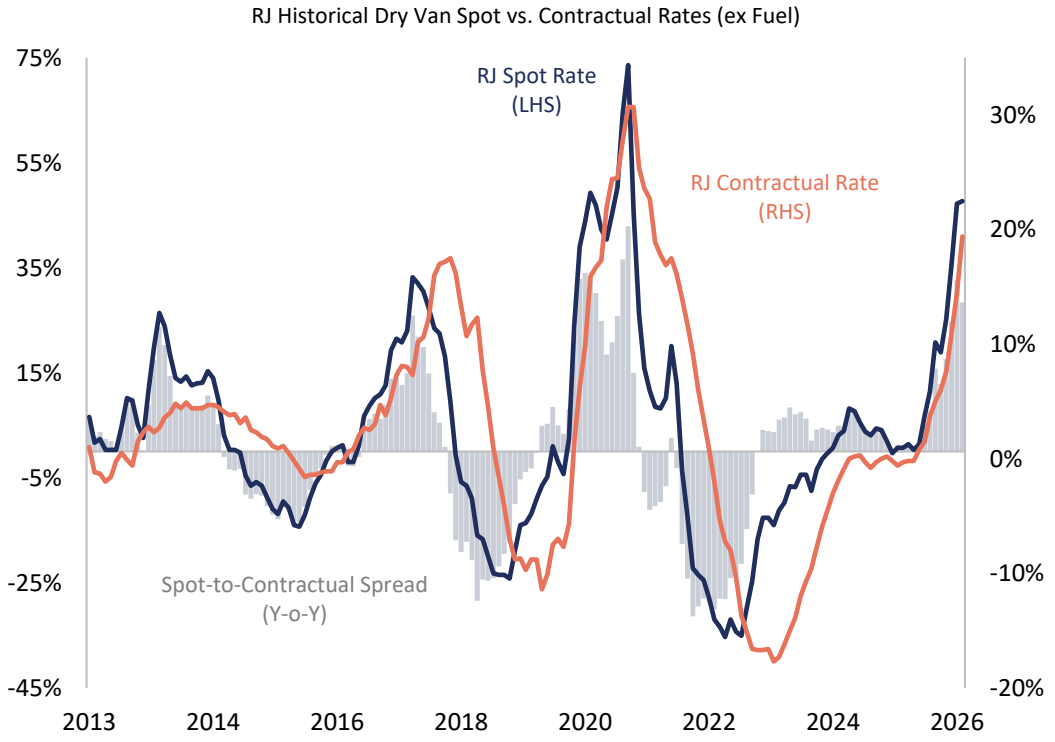
4. BOTTOM-UP STOCK PICKS IN THE UK AND US

IMI plc: expanding margins



Source: IMI plc, Marylebone Partners

ArcBest: rising spot rates point to higher contractual pricing

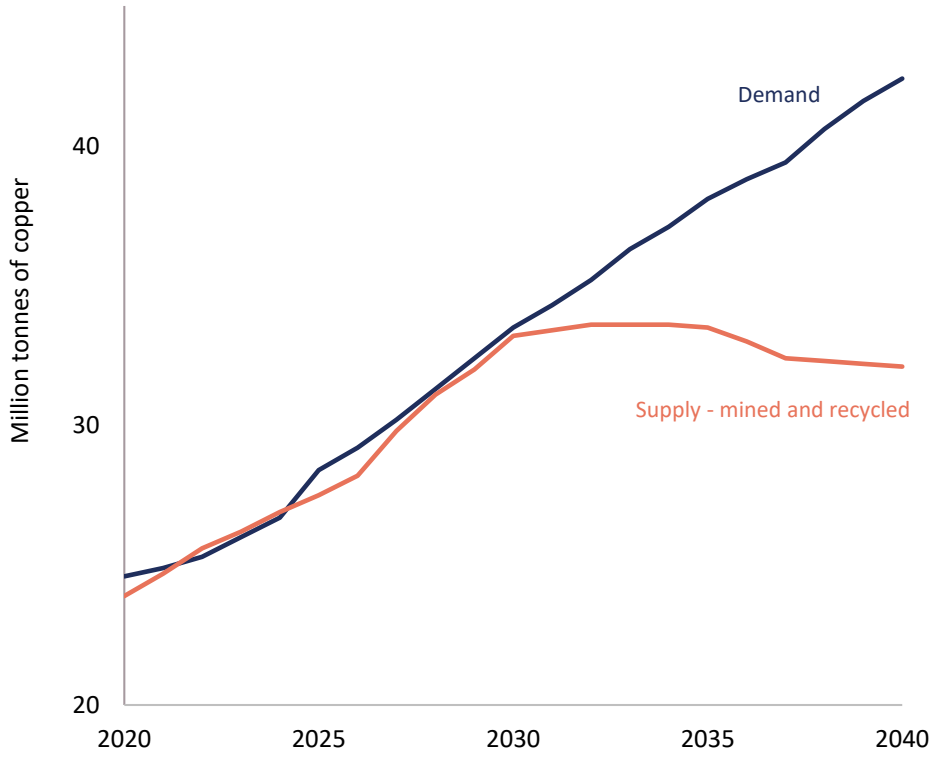


Source: Raymond James

FIVE DIFFERENTIATED IDEAS – SPECIAL INVESTMENTS

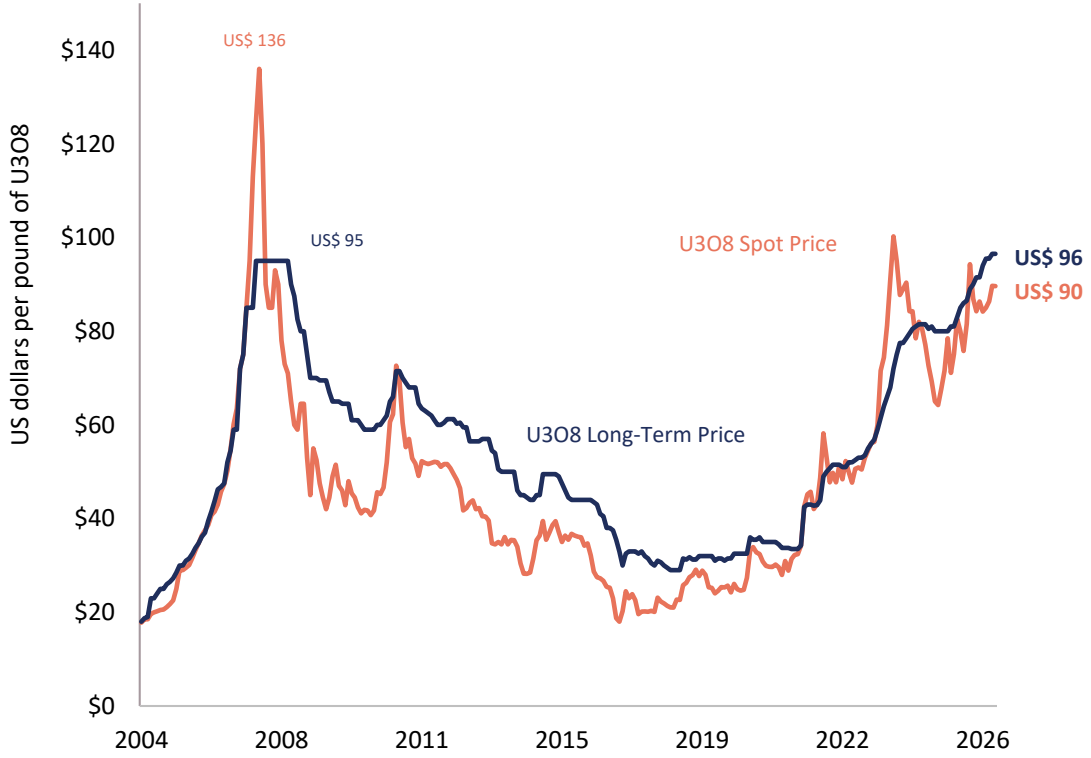
5. REAL ASSETS SUPPORTED BY FUNDAMENTALS, NOT SENTIMENT

Copper demand is forecast to outstrip supply by a wide margin



Source: S&P Global

Uranium pricing momentum continues



Source: Sprott, based on UxC data

THE PORTFOLIO

TOP 5 HOLDINGS BY STRATEGY

EXTERNAL MANAGERS	62%
Perseverance DXF Value	
Helikon L/S Equity	
Silver Point	
Contrarian EM	
Paradigm BioCapital	

DIRECT INVESTMENTS	20%
Brown Advisory Global Focus	
Global X Copper Miners ETF	
IMI plc	
Computacenter plc	
Weir Group plc	

SPECIAL INVESTMENTS	10%
Uranium	
Bow Street	
Project Bramble	
Oxford Biomedica plc	
VF Corporation	

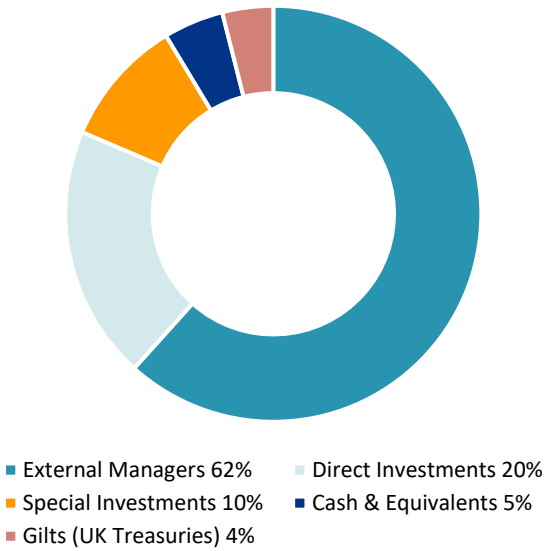
CASH	5%
GILTS	4%



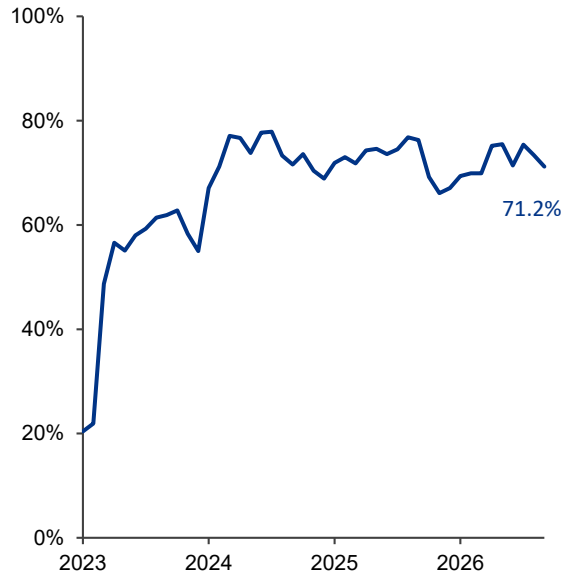
Source: Majedie Investments PLC. Shows top 5 positions in each strategy, as of 31 October 2026. Totals may not equal 100 due to rounding. Map shown is for illustrative purposes only.

CURRENT POSITIONING

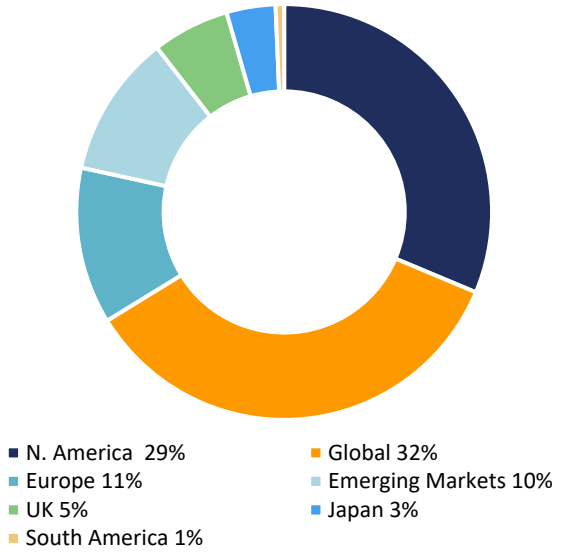
Strategy allocation



Beta-adjusted net exposure



Geographic profile



Source: Marylebone Partners LLP. As of 31 October 2026. Totals may not equal 100 due to rounding. Positioning is subject to change.

WHY MAJEDIE, WHY NOW?

LIQUID-ENDOWMENT – POSITIONED TO PERFORM

01

DIFFERENTIATED SOURCES OF RETURN

Access to specialist capacity-constrained managers, direct investments in public equities, and high-conviction Special Investments that complement conventional portfolios.

02

AN INCREASINGLY FAVOURABLE OPPORTUNITY SET

Market concentration, greater dispersion and structural inefficiencies create opportunities for fundamental investors operating away from crowded, consensus positions.

03

'LIQUID-ENDOWMENT' APPROACH

An equity-centric portfolio targeting inflation-beating absolute returns, supported by an established track record, disciplined risk management and transparent valuations on all holdings.

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Differentiated fundamental investments