

ANNOUNCEMENT – On 25 January 2023 Majedie Investments PLC appointed [Marylebone Partners LLP](#) as their new investment manager for the Company. [Find out more on our website.](#)

Description

Majedie Investments PLC is an Investment Trust listed on the London Stock Exchange. It was founded in 1910, obtained Investment Trust status in 1985, and, from 2014, has been a self managed AIF under UK AIFMD.

Following a general meeting Marylebone Partners LLP (MP) were appointed as the investment manager following the adoption of a new investment objective and policy.

Under the new objective and policy, the Company will target annualised total returns of at least 4% above the CPI measured over rolling 5 year periods. The total return will include annual dividends, paid quarterly, of approximately 3% of NAV.

The investment approach includes three core strategies, comprising special investments, allocations to specialist funds managed by 3rd parties and a focused portfolio of listed equities.

At 28 February, the portfolio was in the transitional phase to the new mandate managed by Marylebone Partners LLP, all Liontrust funds had been sold and the proceeds were held in cash for re-investment. The transition was largely completed on 1 March 2023.

Allocation

Direct Equities	40.5%
Special Investments	3.1%
Liontrust PLC	2.8%
Prepaid Fund Allocations	48.6%
Cash and Other	5.0%

Objective

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

Monthly Performance

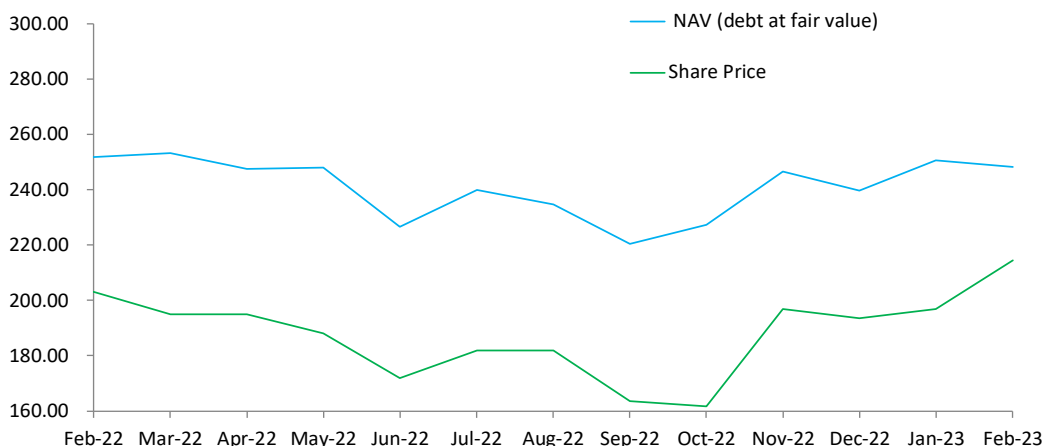
The NAV (debt at fair value) Total Return decreased by 0.9%.

The Share Price Total Return increased by 8.9%.

Key Facts

Share Price	214.50p
NAV per Share (debt at par value)	249.10p
NAV per Share (debt at fair value)	248.29p
(Discount) / Premium (debt at par value)	(13.89%)
(Discount) / Premium (debt at fair value)	(13.61%)
Market Capitalisation	£113.7m
Total Assets	£152.8m
Debt at par value	£20.8m
Debt at fair value	£21.2m
Ticker	MAJE.LN
Sector	Flexible
Financial Year End	30 September
Interim dividend declared for 31.03.22	4.40p
Final dividend declared for the year to 30.09.22	6.00p
Dividend payable	Quarterly
AGM	January
Shares in issue	52,998,795

NAV and Total Shareholder Return[^]



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Authorised and regulated by the Financial Conduct Authority
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Total Return % (Year End 30 Sept)	1 Month to 28 February 2023 [^]	FY-to-Date (30/09/22 to 28/02/23) [^]	Year to 30 Sep 2022 [^]	Year to 30 Sep 2021 ^{^^}	Year to 30 Sep 2020 ^{^^}	Year to 30 Sep 2019 ^{^^}	Year to 30 Sep 2018 ^{^^}	Year to 30 Sep 2017 ^{^^}	Year to 30 Sep 2016 ^{^^}	Year to 30 Sep 2015 ^{^^}
Net Asset Value*	(0.9)	16.2	(18.2)	22.2	(10.9)	(9.9)	2.7	12.6	16.3	13.0
Share Price	8.9	35.4	(24.9)	37.1	(27.6)	(3.5)	2.1	13.0	3.0	15.7

* Debt at fair value.

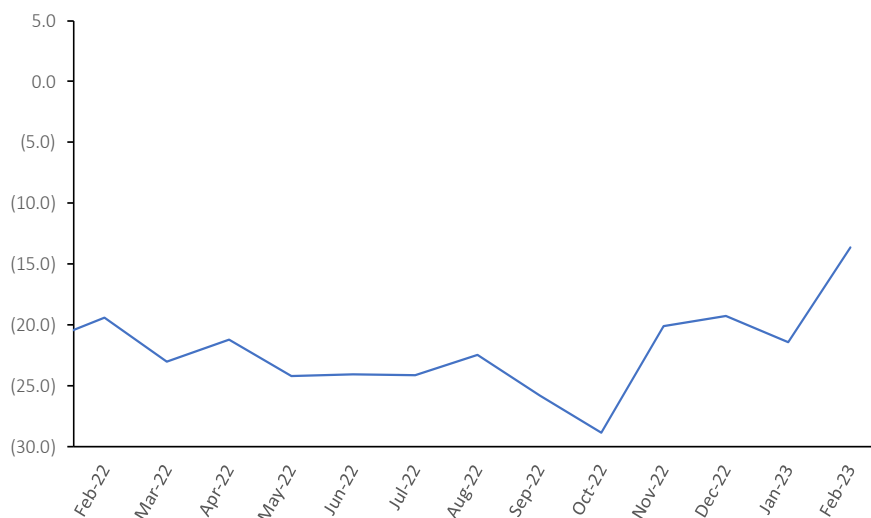
[^] Based on daily NAV's released to the market.

^{^^}NAV Total Return percentages are based on the NAVs in the Report and Accounts.

Top 10 Investments[^]

iShares MSCI World GBP Hedged UCITS ETF (Acc)	13.2%
Liontrust PLC	2.8%
Alight Inc	1.8%
KBR Inc	1.7%
Howmet Aerospace Inc	1.6%
Pernod Ricard SA	1.5%
Wabtec Corporation	1.5%
Cameco Corporation	1.5%
Laboratory Corporation	1.4%
Adobe Inc	1.4%

(Discount) / Premium (debt at fair value)



Discount or premium percentages are based on the Company's NAVs as released to the market.

[^] Subsequent allocations to external manager funds were executed on 1 March 2023 therefore will be shown in next months factsheet.

Disclaimer

The contents of this fact sheet have been issued and approved on 27 March 2023 by Majedie Investments PLC, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) as a self managed AIF. Majedie Investments believes that the information contained on this fact sheet is accurate at the date of publication, but accepts no liability for inaccuracy. It may be changed without prior notice. You should always bear in mind that: the value of investments may fluctuate; past performance is not a guarantee to future returns; the price of shares, and any income from them, can go down as well as up and you may not get back the full amount invested; any tax concessions are not guaranteed and may change at any time and their value will depend on your individual circumstances; the price of the shares in investment trusts is determined by supply and demand and is therefore not necessarily the same as the value of the underlying assets; there is a currency risk when an underlying asset is acquired which is a non-sterling asset; the value of the asset may be offset by a depreciation of the currency of denomination of the asset against sterling, and vice versa; in a building society or bank account your money is highly secure, whereas in a stock market based investment it is exposed to a degree of risk.