

MAJEDIE INVESTMENTS PLC

Monthly Factsheet

As at 30 April 2023

Investment Objective

Founded in 1910, Majedie Investments PLC is an Investment Trust listed on the London Stock Exchange. From 2014 the Company has been a self managed AIF under UK AIFMD. In January 2023, the Company appointed Marylebone Partners LLP as its investment manager and moved to a 'liquid endowment' investment policy. With equities at its heart, the approach is designed to deliver attractive real returns through a combination of distinctive and complementary fundamental return sources. Many underlying investments are otherwise hard-to-access and are sourced through Marylebone Partners' proprietary ideas network, built over several decades. The approach capitalises on the closed-end format by providing exposure to differentiated investments, but does not feature truly illiquid or hard-to-price assets.

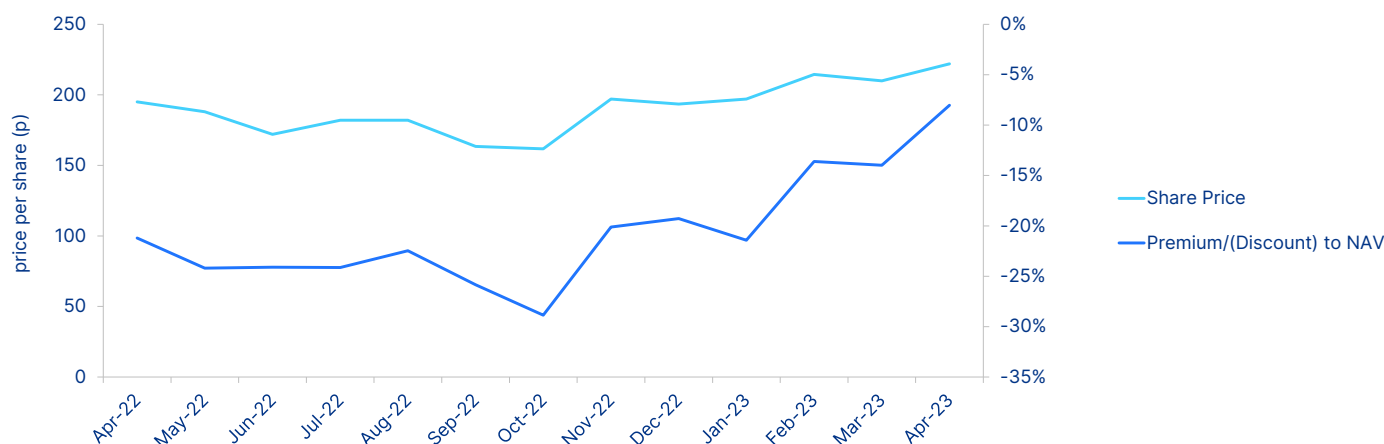
The Company's investment objective is to deliver long-term capital growth whilst preserving shareholders' capital and paying a regular dividend. The performance target is to achieve net annualised total returns (in GBP) of at least 4 per cent. above the UK CPI, over rolling five-year periods. Our investment approach is focused on three main strategies:

- Special Investments:** Eclectic opportunities sourced through Marylebone's ideas network, which include co-investments, special purpose vehicles, and thematic funds. Special Investments have a high expected return and should come to fruition within no more than 36 months.
- External Managers:** Allocations to funds managed by exceptional specialist investors. Each pursues a fundamental approach and has a distinctive style, or expertise in a geographic region or industry sector.
- Direct Investments:** Targeted investments in the public equities of value-creating companies, with robust growth prospects and good levels of business profitability.

Company Information

Share Price	222.0p	NAV per Share (debt at fair value)	241.4p
Market Capitalisation	£117.7m	(Discount) / Premium (debt at fair value)	-8.0%
Total Assets	£149.1m	Debt at fair value	£21.1m
Shares in issue	52,998,795	Financial Year End	30 September
Ticker	MAJE.LN	Final dividend for the year to 30.09.22	4.2p
Sector	Flexible	Special dividend for the year to 30.09.22	1.8p
Dividend payable	Quarterly	Quarterly dividend to 31.03.23	1.8p
		AGM	January

Share Price & (Discount) / Premium (Debt at Fair Value)



Price per share is based on NAV's released to the market. Discount or premium percentages are based on the Company's NAVs as released to the market. Marylebone Partners assumed management of the portfolio on 25 January 2023.

Performance Analysis

	MTD	FY-to-Date 30/09/22 to 30/04/23	3YR (ann.)	5YR (ann.)
NAV	-1.2%	12.5%	6.5%	-2.1%
(Debt at FV)				
Share Price	5.7%	40.1%	6.7%	-1.9%

Based on daily NAV's released to the market.

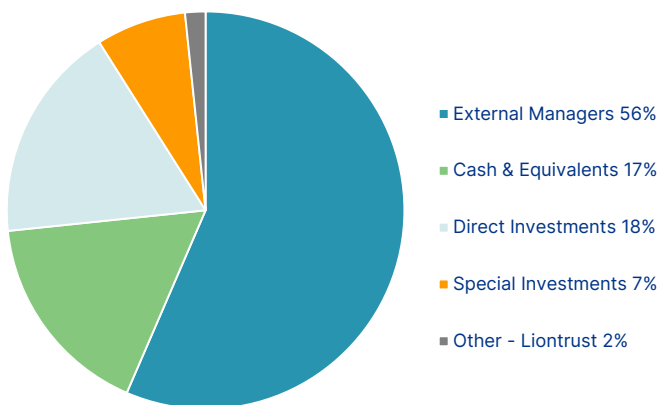
Attribution Analysis (Gross)

Strategy	Current Month	
	Allocation	Contribution
Special Investments	7%	-65 bps
External Managers	56%	-8 bps
Direct Investments	18%	+20 bps
Other - Liontrust	2%	-35 bps
Cash & Equivalents*	17%	0 bps
Total	100.0%	-88 bps

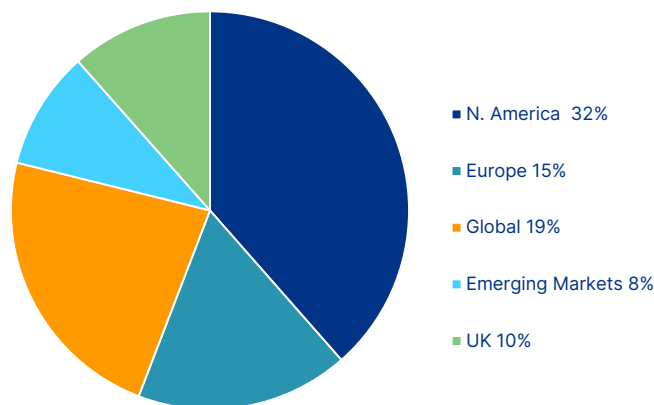
*Including forward FX P&L. Excludes the effects of gearing.

Exposure Analysis

Strategy Allocation



Geographic Exposure



Geographic exposure relates to the exposure of the underlying investments in the external manager funds. "Global" refers to those external managers who have portfolios with underlying assets across different geographic regions.

Liquidity Analysis⁽ⁱ⁾

<30 days	42.8%
30-90 days	39.9%
90-365 days	13.9%
>365 days	3.4%

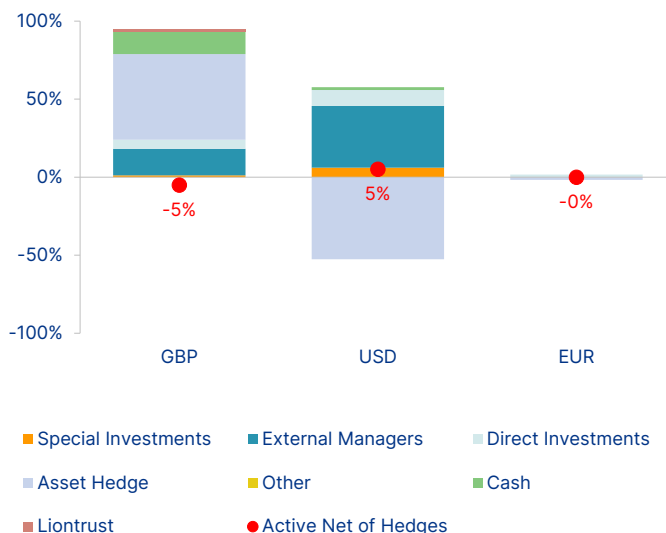
Fair Value Hierarchy⁽ⁱⁱ⁾

Level I	27.3%
Level II	55.0%
Level III	1.5%
Cash	16.3%

⁽ⁱ⁾ Liquidity analysis assumes a liquidation of all assets under management. For Direct holdings, the days liquidity is calculated at one-third of the three-month average daily trading volume. For external manager and special investment holdings, it is assumed that any applicable soft lock up fees are paid.

⁽ⁱⁱ⁾ As part of the disclosure requirements for fair value measurements, an entity shall classify fair value measurements using a "fair value hierarchy" that categorises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has three different levels and gives the highest priority to quoted (unadjusted) prices in active markets and the lowest priority to unobservable inputs. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly or indirectly and Level 3 inputs are unobservable inputs for the asset or liability. Investments in external funds for which a NAV is calculated on a monthly basis and in which subscriptions and redemptions are permitted on a monthly or quarterly basis have been classified as Level 2, whilst special investments in which there is no observable pricing in markets have been classified as Level 3.

Active Currency Exposure (After Hedges)



Largest Special Investment Holdings

Project Bungalow	2.0%
Project Uranium	1.5%
Project Retain	1.5%
Project Challenger	1.2%
Project Saint	1.1%

Largest External Manager Holdings

Silver Point Capital Offshore Fund, Ltd.	4.9%
Helikon Long Short Equity Fund ICAV	4.9%
Perseverance DXF Value Feeder Fund, Ltd.	4.4%
Millstreet Credit Offshore Fund Ltd.	4.3%
Eicos Fund SA SICAV-RAIF	4.2%

Largest Direct Investment Holdings

Alight Inc	1.7%
KBR Inc	1.7%
Pernod Ricard SA	1.7%
Laboratory Corp	1.6%
Weir Group plc	1.5%

The contents of this report have been issued and approved on 31 May 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 factsheet is accurate at the date of publication, but accepts no liability for inaccuracy. It may be changed without prior notice. Following the appointment of Marylebone Partners LLP, shareholder approval of the change in investment policy and the transition to the new 'liquid endowment' model, the Company announces that as of 1 March 2023 a revised timetable for publication of the Net Asset Value ("NAV"). An estimate of the month-end NAV will be published on around the 10th day of the subsequent calendar month. A mid-month NAV estimate will be published on around the 25th day of each month, accompanied by the final NAV for the prior month. 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.

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