MAJEDIE INVESTMENTS PLC

2024 ANNUAL REPORT

30 September 2024
Company number: 00109305

Contents

Cautionary statement regarding forward-looking statements

This Annual Report has been prepared for the members of Majedie Investments PLC (the "Company") and no one else. The Company, its Directors or agents do not accept or assume responsibility to any other person in connection with this document and any such responsibility or liability is expressly disclaimed.

This Annual Report contains certain forward-looking statements with respect to the principal risks and uncertainties facing the Company. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward looking statements reflect the knowledge and information available at the date of preparation of this Annual Report and will not be updated during the year. Nothing in this Annual Report should be construed as a profit forecast.

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Investment Objective

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

Performance Target

The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK Consumer Prices Index over rolling five-year periods.

Financial Highlights

	2024	2023
Share price total return (including dividends)†	**24.1%**	26.2%
Net asset value total return (debt at fair value including dividends)†	**21.5%**	14.1%
Total dividends (per share)†	**8.0p**	7.2p*

† **Alternative Performance Measures**
Please refer to pages 95 to 97 for definitions and a reconciliation of the Alternative Performance Measures to the financial statements.

* Dividends disclosed represent dividends that relate to the Company's financial year.

Year's Summary

	Notes (See below)	2024	2023	%
As at 30 September				
Equity Shareholders' Funds		**£151.5m**	£128.1m	+18.3
Total returns (capital growth plus dividends)				
Net asset value total return (debt at fair value)	†	**21.5%**	14.1%	–
Share price total return	†	**24.1%**	26.2%	–
Capital returns				
Net asset value per share (debt at fair value)		**285.8p**	241.6p	+18.3
Share price		**236.0p**	196.5p	+20.1
Discount				
Discount of share price to net asset value per share (debt at fair value)	†	**17.4%**	18.7%	–
Gearing				
Gearing	†	**9.8%**	9.2%	–
Potential Gearing	†	**13.7%**	16.2%	–
Revenue and dividends				
Net revenue available to Equity Shareholders		**£0.0m**	£0.9m	-100.0
Net revenue return per share		**0.0p**	1.6p	-100.0
Total dividends per share*		**8.0p**	7.2p	+11.1
Ongoing Charges Figure	†^§	**1.4%**	1.6%	–

† **Alternative Performance Measures**
Please refer to pages 95 to 97 for definitions and a reconciliation of the Alternative Performance Measures to the financial statements.

^ Excludes performance fee where payable.

§ Excluding charges of underlying funds which account for approximately 1.0% of the Company's portfolio.

* Dividends disclosed represent dividends that relate to the Company's financial year.

Year's High/Low

		2024	2023
Share price	high	**254.0p**	223.0p
	low	**192.0p**	158.0p
Net asset value – debt at fair value	high	**285.8p**	257.6p
	low	**236.3p**	219.9p
Discount – debt at fair value	high	**17.4%**	30.8%
	low	**7.6%**	8.0%

Ten Year Record

to 30 September 2024

Year End	Total Assets++ £000	Equity share-holders' Funds £000	NAV Per Share (Debt at par value) Pence	Share Price Pence	Discount† %	Earnings Pence	Total Dividend** Pence	GearingΦ† %	Potential GearingΦ† %	Ongoing Charges Figure %^†
2015	183,708	149,807	281.9	257.3	8.74	9.42	8.00	21.25	22.63	1.88
2016	203,917	169,986	318.1	257.1	19.18	9.25	8.75	18.46	19.96	1.58
2017	216,507	182,544	341.6	281.5	17.59	11.14	9.75	17.09	18.61	1.54
2018	199,151	178,626	334.3	277.5	16.99	12.47	11.00	10.01	11.49	1.33
2019	175,621	155,074	292.3	256.0	12.42	12.92	11.40	11.50	13.25	1.34
2020	152,153	131,333	247.7	176.5	28.74	9.11	11.40	10.97	15.85	1.34
2021	172,951	152,153	287.1	230.0	19.89	9.41	11.40	12.26	13.67	1.25
2022	137,647	116,887	220.6	163.5	25.80	5.20	8.60	12.65	17.80	1.34
2023	148,794	128,073	241.7	196.5	18.70	1.62	7.20	9.16	16.23	1.98
2024	**151,490**	**151,490**	**285.8**	**236.0**	**17.40**	**(0.05)**	**8.00**	**9.83**	**13.70**	**1.38**

Notes:

++ Total Assets are defined as total assets less current liabilities. Prior to 2024 the Company's 2025 debenture was classed as a non-current liability.

** Dividends disclosed represent dividends that relate to the Company's financial year. Under UK adopted International Accounting Standards dividends are not accrued until paid or approved. Total dividends include special dividends paid, if any.

Φ Calculated in accordance with AIC guidance.

^ Excludes performance fee where payable and includes ongoing charge figure of underlying funds.

† Alternative performance measures

Please refer to pages 95 to 97 for definitions and a reconciliation of the Alternative Performance Measures to the financial statements.

Chairman's Statement

The financial year ending September 2024 has been a successful one for your Company's Liquid Endowment Strategy with the Net Asset Value ("NAV") with debt at fair value growing by 18.3%. The declared quarterly dividend payments totalled 8.0 pence per share during the year resulting in a NAV total return to shareholders of 21.5%. The share price traded at an average discount to NAV of 12.2% during the year and at the end of September the discount was 17.4%.

Each of the three core strategies within the Liquid Endowment Strategy, namely External Managers, Direct Investments and Special Investments, added meaningfully to the overall returns. The low correlation of performance between the forty-two holdings in the portfolio has been retained through the year, giving the Board confidence in the strategy that was approved by the Shareholders in January 2023.

Markets remained volatile during the Company's financial year which began with a strong upward move in global equity indices led by an expansion in the valuation multiple of a small group of US mega-cap growth stocks. Towards the end of the year, there were sharp declines in equity prices during early August led by the Bank of Japan's decision to raise interest rates to ease the pressure on the Japanese Yen. This was followed by a rapid recovery in many markets during September following the Chinese Government 's intervention to stimulate their economy.

Whilst disparate in nature and geography, these significant market events during the year typify the dramatic change, as your Board sees it, to the market environment which the Company must address. For over twenty years a key driver has been the downward trend in interest rates which have been below inflation for much of the time since the 2008 financial crash. During this period of relatively inexpensive capital, Governments have run substantial fiscal deficits and companies have developed long, low-cost supply chains that proved to be susceptible to geopolitical risk.

These trends appear at least to be in question and financial market reaction has been volatile and often driven more by decisions focused on domestic issues in individual countries than by international consensus. Greater inflationary pressure and higher cost of capital seem likely consequences of this dislocation. Whilst both offer opportunities in financial markets, they may not be consistent with the mean reversion approach that has been the core of many successful investment strategies for some time.

A flexible approach that focusses in detail on specific opportunities which are sufficiently liquid both to exploit identified situations and to minimise risk of extended exposure when conditions change for the worse, is consistent with such a dislocation. At the time of the manager review in late 2022 the Board focused on identifying an endowment style strategy that would enable the Company to grow over time through strong performance, developing the Company's culture and clear differentiation that uses the benefits of the investment trust structure. The results to date give the Board confidence that the decision to appoint Marylebone Partners was the correct one for the current market environment and to deliver on the target of 4% above UK CPI over five-year periods.

As previously mentioned, the investment approach includes three complementary strategies comprising, as a percentage of total assets, at September 2024: External Managers (63.7%), Direct Investments (23.7%) and Special Investments (17.0%). The Company also held UK Gilts (5.3%), Cash (2.3%) and other net current assets and debenture of -12.0%. Whilst remaining equity-centric, the drivers of the investments are fundamental, idiosyncratic and generally not macro-predicated.

During the year four Special Investments, where the underlying assets are co-investments in the securities of substantial public companies, have been reclassified from Level 3 to Level 2 in the Fair Value Hierarchy set out in Note 23 of this report. Whilst the instruments in which Majedie is invested have restricted liquidity, the individual investments underlying each of these Projects are single active listed securities with observable prices on active quoted markets. The Board has decided that this is the correct classification of these assets both from a technical accounting position and to align with the Liquid Endowment Strategy.

The Investment Manager's report covers the detail of the investment portfolio and the drivers of performance. The Board has been encouraged by the relative consistency of results through the year and by the extent of research made available on each investment thesis. The relationship with Marylebone Partners has developed well through this year in both of its roles as Manager and those under the AIFMD.

It is a core function of an investment trust Board to bear down on costs where possible. The Company's Ongoing Charges Figure ("OCF") measured solely on the costs of running the Company fell from 1.6% in 2023 to 1.4% in 2024. The OCF including the cost of investing in External Managers was 2.4% in 2024. The Board understands that the skills in those specialist areas in which the External Managers invest requires substantial original research work which inevitably incurs additional cost. Additionally the Board notes that the costs associated with the External Managers is expected to fall over time as the exposure to Special Investments grows, as they typically have lower management fees.

The Company has an outstanding Debenture of £20.7m with a coupon of 7.25% that is repayable in March 2025. Following discussion with Marylebone the Board has concluded that it will not replace this structural gearing. Instead the Board is negotiating a smaller Revolving Credit Facility to allow a more flexible approach to employing leverage within the Company's operations.

Juniper Partners has taken on the roles of Administrator and Company Secretary seamlessly and the new Auditors from Johnston Carmichael have ensured an efficient and timely process to the audit.

Heinrich Merz joined the Board in March 2024. His deep experience as a leading practitioner in the absolute return and alternative investment industry has already made a substantial contribution to the Majedie Board. Otherwise the Board has enjoyed a year of stability and I am grateful for the commitment and wise counsel of my colleagues.

Considerable focus has been placed through the year on the development of the shareholder base to enable expansion in the future, which was one of the key aims of the Manager Review in 2022. Significant additions to the shareholder list have occurred during the year and the Company remains fortunate in having a supportive Barlow family shareholder group. The Marylebone team responsible for this activity has grown and the results from the Investor Day in June 2024, greater presence on social media and increased marketing through trade press and retail platforms have been helpful in developing this important step towards growth.

Whilst equity markets globally are generally close to all-time highs, bond markets are more subdued due to the persistence of inflationary pressure. Following the super-election year of 2024 in which over 60 countries will have had polls, geopolitical stability appears no closer. Against this background there are both significant risks and opportunities facing financial markets. Majedie's Liquid Endowment strategy will continue to focus on those investment ideas where the Manager's analysis has determined the greatest conviction of strong returns, together with resilience to unforeseen events and low correlation between portfolio positions.

This year's AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS at 12.00 noon on Wednesday 19th February 2025. The Investment Manager will present the details of the portfolio, its strategy and outlook. My colleagues and I look forward to welcoming shareholders to that meeting. Following the AGM the Investment Manager's presentation will be available on the Company's website for those who cannot attend.

In the meantime, I thank you for both trusting and supporting Majedie Investments.

Christopher D Getley
Chairman

20 December 2024

Investment Manager's Report

Investment Strategy

As fundamental active investors, we believe that markets are not always efficient at discounting the value of future cash flows that accrue to the long-term owner of an asset. However, dislocations can sometimes arise as the result of macro influences, behavioural biases, or because participants struggle to process new information in real time.

Those dislocations create opportunities for us to add value. Our process is designed to identify assets that are mispriced relative to their intrinsic value and take advantage through our team's fundamental analysis and subjective judgment.

Majedie's investment trust structure is well suited to an unconstrained, benchmark agnostic mandate. When we feel strongly about the risk-adjusted return potential of a situation, we will pursue it with conviction.

Our discipline about what not to invest in is just as important. We will not allocate to areas or strategies outside our sphere of competence, nor to situations where outcomes are predicated on unknowable extraneous variables such as moves in currencies or interest rates. We do not allocate to exotic markets, macro-driven situations, quantitative strategies or complex instruments.

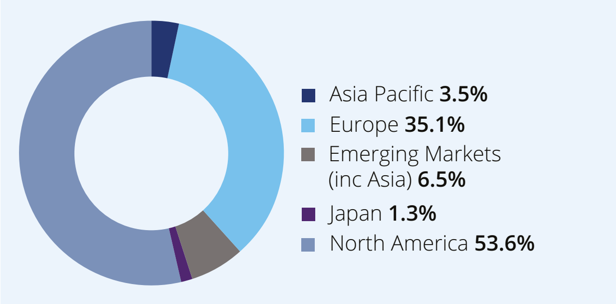
The Liquid Endowment Strategy is designed to emulate the long-term fundamental mindset that has driven the success of the elite university endowments in the United States. With equities at their heart, and minimal exposure to assets where the return expectations are lower, these programmes have harnessed differentiated performance from long-term fundamental strategies. However, where we differ for Majedie is by choosing not to allocate to deeply illiquid strategies such as private equity, venture capital or real estate. We believe it is possible to achieve superior returns without locking up capital for multi-year periods or investing in assets where pricing is subjective.

The closed ended nature of the investment trust structure enables us to invest for the long-term, in the knowledge that we will not be forced to monetise invested positions before they have reached our expectation of fair value.

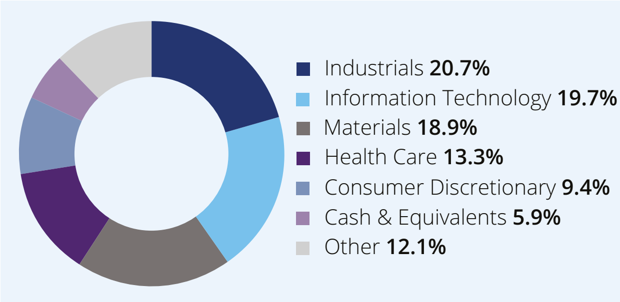
We believe in the power of an actively managed portfolio that combines three strategies, each fighting for capital.

Grossed up net equity exposure as of 30 September 2024

Regional Exposure



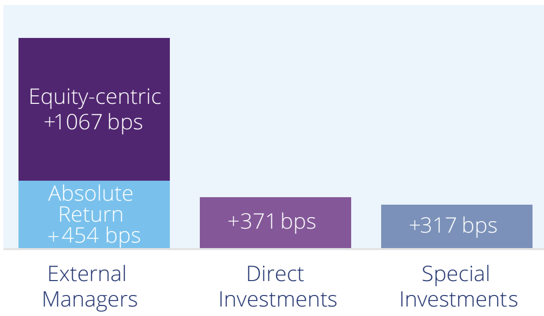
Sector Exposure >5%



Performance Highlights

The portfolio's net asset value (NAV) per share total return for the financial year ending 30 September 2024 was +21.5%.

Gross contribution by strategy 1 October 2023 – 30 September 2024



External Managers led the way, with the equity-centric component (approximately half of the total) contributing over +1000bps. The **Helikon Long/Short Equity Fund** made the biggest contribution to performance at +369bps. The **Praesidium Strategic Software Opportunities Fund** and **Paradigm BioCapital Partners Fund** both contributed over +150bps.

These returns were supplemented by absolute-return managers, who made a largely uncorrelated contribution of over 450bps. Each of the six specialist credit funds within this part of the portfolio performed well, in particular the **Millstreet Credit Offshore Fund** and the **Silver Point Capital Offshore Fund**. While the **Contrarian Emerging Markets Offshore Fund** was the best-performing absolute-return manager, contributing over +185bps as various positive catalysts played out in Latin American positions.

Although Direct Investments achieved positive absolute returns, the performance of this part of the portfolio lagged the markets because we chose not to own any of the mega-cap growth stocks that led the indices, in our opinion it makes our current investments even more attractive on a risk-adjusted basis. Looking forward, we believe many of the most compelling equity investments lie in quality stocks that have been largely ignored by the market.

The main contributors were **Westinghouse Air Brake Technologies Corp** at +100bps, **Global X Copper Miners ETF** at +72bps and **SS&C Technologies Holdings Inc**, which added +59bps. **Evolent Health Inc, Basic-Fit NV, Alight Inc** and **United Health Group** detracted from performance.

The contribution from Special Investments was positive, despite the fact we have yet to reach our initial target allocation of 20% of the total portfolio. Partly, this is because some investments appreciated towards fair value sooner than expected, so cash came back to us faster than anticipated. More significantly, we have been – and will remain – highly selective when making special investments. We turn down five ideas for every one that makes the grade.

In recent months we monetised our investment in a co-investment in the public equity of **Shack Shake Inc** for an internal rate of return (IRR) of 50% and a 1.5x multiple of invested capital (MOIC) over 18 months. We exited a co-investment in **Metro Bank Plc Senior Non-Preferred MREL- eligible Bonds** for an IRR of 19.8% and a MOIC of 1.3x. An investment in the public equity of **Alkami Inc.** was also realised for a strong gain. A co-investment in the public equity of **Concentrix Corp.** was the only meaningful detractor.

The portfolio

External Managers

We have been identifying and evaluating funds managed by exceptional fundamental investors for over two decades. Each manager we select for the Majedie portfolio has undergone a rigorous quantitative and qualitative selection process and is a specialist in a sector, region or style category that we consider structurally inefficient and, therefore, opportunity rich. We do not invest in managers who pursue a generalist approach. Most of our managers pursue equities strategies, but the portfolio also has a significant allocation to specialist credit strategies.

We believe alignment of interests and motivation are important and we tend to favour managers who operate within boutique, owner-operated firms. As they are investment led, their strategies are sometimes capacity constrained and Majedie can therefore be a way to access otherwise closed funds. The managers that feature in the Majedie portfolio rarely feature in the portfolios managed by our peers.

External Managers	
Allocation Range	30%-60%
Portfolio Allocation GBP	96.6m
Current Allocation	63.7%
Number of Holdings	14

Distinguishing features
Global Network of leading specialist funds
Owner operated boutiques, no products
Capitalising on structural inefficiencies
Fundamental strategies, skill-based returns

Absolute Return	
Specialist Credit[1]	29.1%
Equity Centric	
Regional Specialists[2]	12.8%
Sector Specialists[3]	9.4%
Style Specialists[4]	5.9%

1. Specialist Credit: an investment strategy that focuses on specific segments of the credit market, utilising specialist knowledge and expertise in specific credit sectors with the aim of achieving higher returns than traditional fixed income investments.
2. Regional Specialists: an Investment Manager who focuses on investment opportunities within a specific geographical area or region.
3. Sector Specialists: an Investment Manager that focuses on investment opportunities within a specific industry or sector of the economy.
4. Style Specialists: an Investment Manager who focuses a particular style of investing. Examples include a focus on market capitalisation (small-cap. mid-cap or large-cap), or a growth versus value orientation.

Source: Marylebone Partners LLP, as of September 2024

Investment Manager's Report

The Portfolio held 18 funds managed by leading investors in their respective niches over the year. At the year end the Portfolio held 14 funds.

External Managers with an equity-centric profile have added value through their stock picking in areas that include mid-cap Biotechnology (**Paradigm BioCapital Partners**) and Software (**Praesidium Strategic Software Opportunities Fund**). It is notable that the **Perseverance DXF Value Feeder Fund** – a specialist in Greater China – performed well in what were wildly diverging conditions for local markets over the course of the year.

Largest Five Equity Centric External Manager Holdings as of 30 September 2024

Security	Position Size	Expertise	Geography	Style
Helikon Long/Short Equity Fund	6.2%	Special Situations	Europe	Long bias
Praesidium Strategic Software Opportunities Offshore Fund	5.5%	Software	United States	Long bias
Paradigm BioCapital Partners Fund	5.4%	Bio Tech	U.S. – centric	Long bias
CastleKnight Offshore Fund	4.9%	Special Situations	U.S. – centric	Long bias
Perserverance DXF Value Feeder Fund	4.7%	Greater China	Asia	Long only

Alongside the equity-centric managers, we have allocated 50% of the External Manager sub-portfolio to specialist credit funds, with an emphasis on process-driven stressed and distressed debt. Not only do we believe the potential returns are greater here than from passive credit strategies, but the managers can drive outcomes through their actions, making this a higher quality and lower risk way of investing in the current credit environment.

Despite much tighter spreads on corporate credit than this time a year ago, we continue to see positive risk-adjusted return potential from our managers in this area.

Largest Five Specialist Credit External Managers as of 30 September 2024

Security	Position Size	Expertise	Geography	Style
Silver Point Capital Offshore Fund	6.5%	Stressed/Distressed	Global	Absolute Return
Millstreet Credit Offshore Fund	6.4%	High Yield	U.S.	Absolute Return
Contrarian Emerging Markets Offshore Fund	6.4%	Emerging Market Credit	Emerging Markets	Absolute Return
CQS Credit Multi-Asset Fund	4.5%	Liquid Credit	Global	Absolute Return
Eicos Fund	4.3%	High Yield	Europe	Absolute Return

We added three new managers last year, exiting other lower conviction positions to make room. Strategic Capital's **Japan-Up Fund** was the most recent addition, the culmination of a year-long search for an exceptional country specialist manager. Strategic Capital is regarded as a pioneer of shareholder activism in Japan. We believe they have the tools and resolve to unlock value from a handful of entrenched small and midcap companies. They have been doing so to great effect since 2012, regardless of the direction in which Japan's macro winds are blowing.

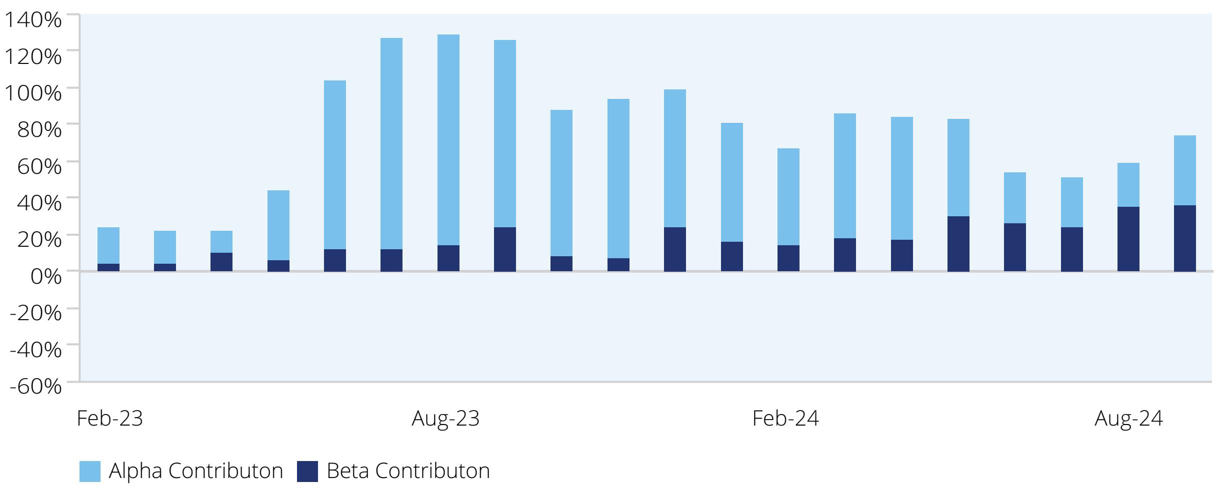
In addition, we added two specialist credit funds: **CQS Credit Multi-Asset Fund** and **Context Partners Offshore Fund**.

Case Study: The Helikon Long/Short Equity Fund

Fund Launch	2020
Firm AUM Euro	3.6bn
Strategy AUM Euro	3.6bn

Helikon Investments manages a European 'special situations' fund, launched in 2020. The firm is London-based with a research office in Milan. Under CIO Federico Riggio, the same team ran a successful strategy when at Kairos, a part of Julius Baer. The team has been together since 2008.

Helikon Long/Short Equity Fund
Alpha/Beta decomposition



Source: Helikon

Helikon's investment philosophy is consistent with our own. Riggio and his team will look through the short-term noise and volatility created by other market participants and seek to take advantage of it. Their competitive advantage comes from investing with a business owner's mindset in high-quality businesses, at what they see as a significant discount to intrinsic value. The fact that European markets are characterised by ongoing dislocations between price and fundamentals creates an enduring opportunity for an investor like Helikon.

Each of the fund's investments can be described as a 'special situation', with idiosyncratic drivers and an identifiable reason for the mispricing. The fund invests across the market capitalisation spectrum, with a focus on some of the less glamorous sectors such as Financials, Utilities, Materials, Real Estate and Energy. The strategy is long-biased (with targeted shorting of bad businesses that do not need to exist), and capital is concentrated on 'best ideas' only.

Performance

Annualised since inception	46.5%
Standard deviation	27.8%
Beta (ACWI MSCI)	1.1
Correlation (Euro Stoxx 600)	0.8

Source: Marylebone Partners LLP

Direct Investments

We are long-term direct investors in a small number of rigorously researched stocks, with attractive growth, profitability, and quality characteristics. Our team seeks situations where a company's earnings potential, positive change or strategic value is not appreciated by the markets and valuation plays an important part of our assessment. Once again, the composition of our Direct Investments book looks very different to major indices, or the portfolios managed by our peers.

Investment Manager's Report

There is no structural or style or factor bias to our direct investments, although companies must exhibit attractive growth, profitability and quality characteristics. We seek nonconsensual situations representing unappreciated earnings potential, misunderstood change or strategic value.

Direct Investments	
Allocation Range	10%-30%
Portfolio Allocation GBP	35.9m
Current Allocation	23.7%
Number of holdings	12

Our research focuses on evaluating four building blocks:

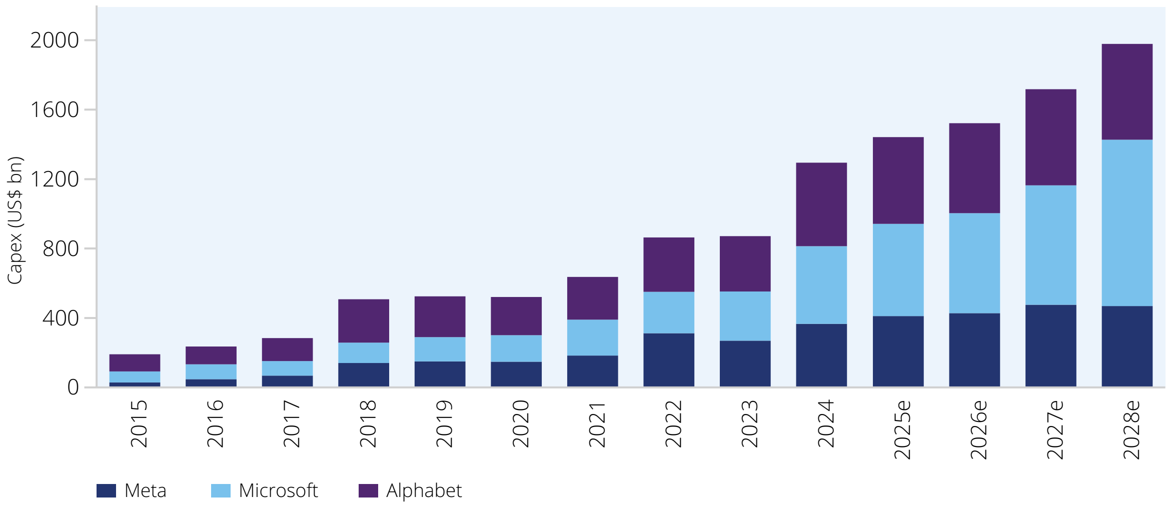
Four building blocks
Revenue Growth
Economic Profitability
Valuation
Business Quality

Our direct investments in public equities exhibit the characteristics we believe drive outperformance, namely good top-line growth prospects, excellent levels of business profitability, and strong management teams with a history of accretive capital allocation. We also pay close attention to valuation, which has led us towards an eclectic group of stocks that look very different in profile to the main components of the market indices.

When investing in equities – whether directly or through external managers – our main purpose is not to outperform an index, but to deliver high-quality absolute returns that exceed inflation. We are confident that if they fulfil their potential, the return outcomes will look very favourable when compared to other options.

A lot has been written about the highly concentrated stock market rally of the past 18-24 months, led by the impact of generative Artificial Intelligence ("AI") and the growth expectations accompanying it. The development of AI is still in its early stages, and, at this stage, there is little comprehension of the ultimate shape it will take, or who will monetise it. We believe the investment decisions made by the datacentre/cloud computing 'hyper-scaler' companies are based not so much on a conventional "return on capital" calculus but on their leaders' vision of the future.

Tech giants' massive AI spending



Source: Industrial Info Resources, as of June 2024.

Given that (a) one recognises that the AI phenomenon is 'for real' but (b) there is tremendous uncertainty about how it will play out, we believe the most responsible approach is to seek out opportunities that are attractive on their own merits but have an underappreciated AI kicker. Selectively, we also want to invest in compelling yet unfashionable fundamental situations that have either been left behind by the popular recent narrative or are unfairly seen as having their business models compromised by AI. After the recent frenzy, many of the best opportunities may be found outside the mega-cap hyper-scalers.

The valuations of our direct investments are undemanding, on a weighted-average basis, they have a 2025 Free Cash Flow yield of >6% and a forward P/E ratio of 16x (a modest 1.2x our projected earnings growth rate).

Largest Five Direct Investment Holdings as of 30 September 2024			
Security	**Position Size**	**Sector**	**Price/Earnings (2025e)**
Global X Copper Miners ETF	4.6%	Commodities	12.8x
KBR Inc	2.5%	Industrial	14.8x
Computacenter plc	2.2%	Business Services	11.6x
Weir Group plc	2.2%	Industrial	16.9x
SS&C Technologies Holdings Inc	2.0%	Software	13.2x

Source: Marylebone Partners LLP September 2024, Factset

Case Study: Westinghouse Air Brake Technology Corporation ("Wabtec")

Wabtec represents an opportunity to invest in a high-quality business undergoing positive change at a valuation discount to its industry peers.

The company is a leading global provider of parts, components, equipment, and services to the Rail industry. Its Freight division manufactures locomotives, components and parts for freight cars, whilst its Transit division provides parts and equipment for passenger rail services, e.g. local city metros.

Both divisions also provide after-market services.

Company Information	
Stock price US$	188.8
Market capitalisation US$	32.5bn
Enterprise value US$	26.6bn

Thesis points

Wabtec represents an under-appreciated transition story as rail companies shift away from cost-cutting, towards greater efficiency. Consensus does not recognise the company's secular growth potential. As transport continues to decarbonise, Wabtec provides the technology and software solutions to minimise fuel usage and improve efficiency. Wabtec is the first to develop a fully electric battery line-haul locomotive. Near-term cyclical growth as rail freight volumes improve along with demand for components, equipment, repairs, upgrades and (high margin) services.

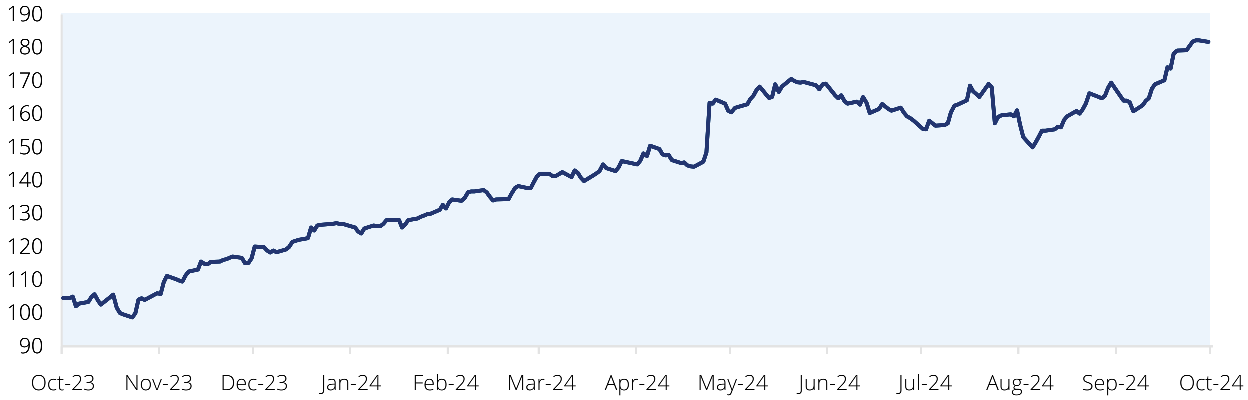
What we like

An opportunity to invest in a high-quality business undergoing positive change, at a valuation discount to its industry peers.

The potential for upward revisions to consensus earnings estimates, driven by margin improvements and top line growth.

On a forward price-to-earnings multiple of 20x, Wabtec trades at a discount to railroad operators and we model over 20% upside to our base-case estimate of fair value.

Wabtec Corporation share price in USD $
1st October 2023 to 30 September 2024



Investment Manager's Report

Revenue US$	10.5bn
Net profit margin	14.2%
Net Income US$	1.5bn
Earnings per share US$c	7.9

Special Investments

Special Investments are an opportunity to participate alongside some of the world's best investors, in their highest conviction ideas. Sourced through our global ideas network, they comprise co-investments, special-purpose vehicles and thematic situations. Because they can be somewhat volatile over shorter periods and require a degree of patience, we have ambitious return targets for Special Investments.

Special Investments	
Allocation Range	10%-40%
Initial Target	20%
Current Allocation	17.0%
Portfolio Allocation GBP	25.8m
Number of holdings	16

Co-investments
Thematic Funds
Special Purpose Vehicles

One degree of separation
12–36-month time horizon
Priced at least quarterly

Over the financial year, we made ten new Special Investments, which took the portfolio weighting from 9% to 17%.

Amongst the most recent is a co-investment in the public equity of **Orizon Valorizacao de Residuos SA**, a leading waste-management business in Brazil. Hix Capital, the idea's sponsor, believes the company's EBITDA can double by 2030 as assets mature and new revenue sources are monetised, alongside the benefits of an accretive bolt-on M&A strategy. Within the same investment tranche is a co-investment in the public equity of **CVS Health Corporation**, a U.S. healthcare company with significant turnaround potential. Glenview Capital, the idea sponsor, points to a more disciplined pricing within the insurance business, substantial cost-cutting and end of value-destructive M&A. Glenview sees potential for 2-3x return over the next three years.

A co-investment in the public equity of **VF Corporation**, is an investment in the turnaround potential of some iconic brands, including Timberland, The North Face and Vans. Although the extent of underinvestment and profligacy under a previous management team was greater than Engaged Capital (the idea's sponsor) had originally appreciated, they are encouraged by progress towards their plan and the shares have risen on the announcement of impressive executive appointments and the sale of Supreme Brands, a non-core asset, for US$1.5bn.

Engaged Capital also brought us a co-investment in the public equity of **Portillo's Inc**, a Chicago-based fast-food restaurant. Here, Engaged sees tremendous upside potential from an improvement in operational execution, better new-store economics and operating leverage.

Thebes Capital also brought us two Special Investments. The first was a co-investment in the public equity and debt of **Frontier Inc.**, a communications company. The company was the subject of a takeover bid by Verizon Inc and the position has been largely monetised. The second, an investment in the public equity of **FTAI Infrastructure Inc**. FTAI is a diversified business that was spun-out of Fortress Transportation in August 2022, comprising several attractive transport and infrastructure assets. Thebes sees multiple catalysts for value creation from new contracts, potential disposals and cost efficiencies.

Largest Five Special Investment Holdings as of 30 September 2024

Security	Position Size	Sector	Geography	Style
Sachem Cove Special Opportunities Fund (0.8%) and Global Uranium ETF (2.0%)	2.8%	Commodities	Global	Thematic
FTAI Infrastructure Inc (Qena Capital LP Class T)	2.0%	Infrastructure	United States	Co-invest
Portillos Inc (Engaged Capital Co-invest XVII)	1.9%	Consumer	United States	Co-invest
Frontier Communications (Qena Capital LP Class S)	1.8%	Technology	United States	Co-invest
VF Corporation (Engaged Capital Co-invest XVI)	1.6%	Consumer	United States	Co-invest

Scalar Gauge a Dallas based manager brought us **Zuora Inc.** whose software products enable pricing, billing, payments and revenue accounting tools for over 1,000 businesses globally. The company was the subject of a takeover approach, which was made after Majedie's year-end; we await the outcome of that process.

During the year we received a significant return of capital from a tax credit factoring strategy, for a modest overall gain. Meanwhile, we are very upbeat about the prospects for our thematic investment in **Sachem Cove Special Opportunities Fund**, a fund that invests in smaller Uranium Companies, having rotated our mode of expression of this idea out of the public equity of **Cameco Inc**. The theme is also expressed through the **Uranium ETF**.

A co-investment in the public equity of **Concentrix Corporation**, a 'customer service and customer experience' business was brought to us by Impactive Ballantine. Prior to our decision to invest, **Concentrix's** shares had already sold off heavily, reflecting concerns that AI will disrupt its core operations. Impactive Ballantine believes these concerns are misplaced, however the market is in no mood to give the benefit of the doubt to a perceived AI 'disruptee'. The stock stands on a single-digit PE multiple and a 20% free cash flow yield.

Case Study: Metro Bank PLC

Senior Non-Preferred MREL-eligible Bonds

Idea Sponsor

The opportunity to invest in Metro Bank was brought to us in late 2022 by Caius Capital, a London-based firm specialising in stressed and distressed credit situations. Led by Antonio Batista – whom we have known since his days at Och Ziff – Caius has considerable expertise in the Financial Services sector.

The Opportunity

The thesis behind the investment in Metro Bank's October 2025, 9.5% Senior Non-Preferred MREL-eligible bonds centred on a belief the bank was on a path back to profitability, with improving capital ratios.

Caius believed that – under a base case scenario – the bonds could deliver an IRR of >20% through the 9.5% coupon and some pull-to-par. A much higher return was possible if the company called the bonds early, most probably by October 2024, when the instruments would otherwise have lost their beneficial regulatory capital status. Since these bonds stood at the top of the company's capital structure, Caius believed the downside was limited, even if the bank was forced to recapitalise.

Investment Manager's Report

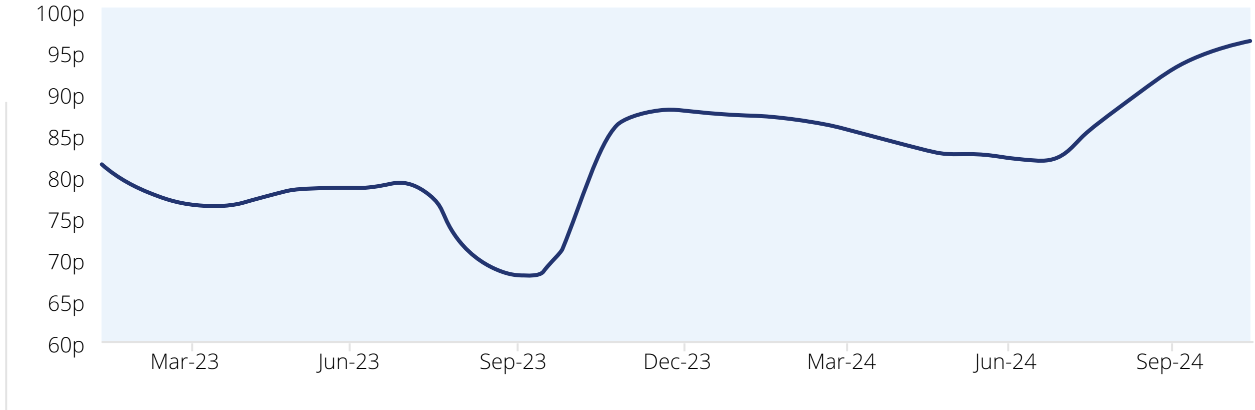
The Outcome

Despite strong operating performance, the last of these scenarios transpired when – in September – the regulator decided not to approve a modelling change that would have eased the bank's capital ratio constraints. Caius was deeply involved in subsequent negotiations with other stakeholders, which resulted in swapping our securities for higher paying 12% coupon bonds with an extended maturity to April 2029. Whereas more junior parts of the capital structure were subject to write-downs, our bonds were un-impaired largely thanks to Caius' actions.

The bonds have subsequently rallied strongly, helped by the announcement of the divestment of the mortgage book, which improved its capital position. Having bought the bonds at an average price of 86p, we recently exited the position at close to par.

Metro Bank

Senior Non Preferred MREL-eligible bonds 12% coupon, maturing 04/29



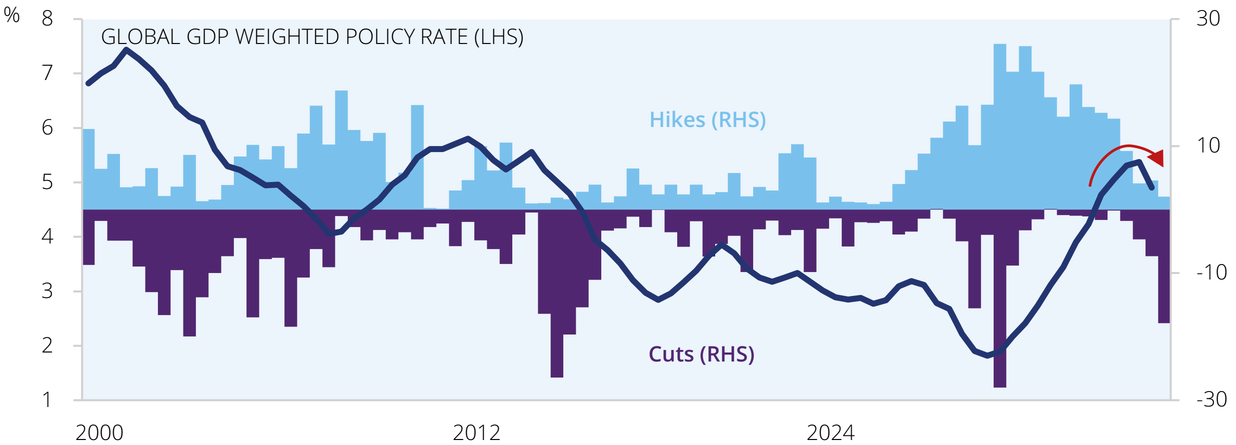
Source; Bloomberg; the chart depicts Metro Bank bond ISIN XS2063492396 up to end Nov 23 after which it was cancelled and exchanged for Metro Bank ISIN XS2720120596

Notional outstanding GBP	525m
Annual coupon rate	12%
Maturity date	30/04/2029
Current price GBP	98.8
Yield to maturity	12.2%

Market Outlook

With inflation seemingly under control, the Federal Reserve is mindful of a softening labour market and has implied that further cuts will follow if the unemployment rate rises to 4.5%. This, in turn, could pave the way for lower policy rates in Europe and the U.K. With the notable exception of Japan, the world's major central banks have commenced an easing cycle.

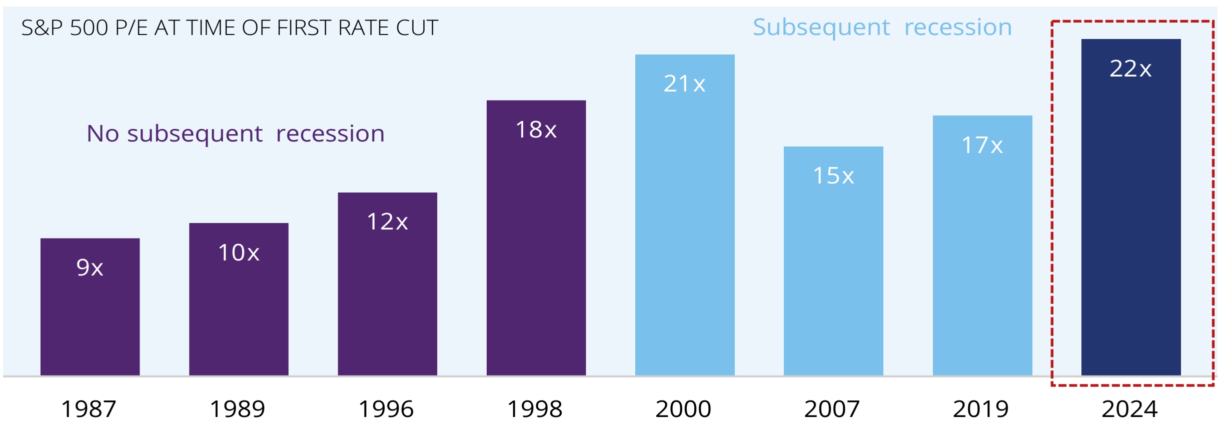
A coordinated easing cycle has begun...



Source: LSEG, as of September 2024.

It is received wisdom that, when central banks loosen simultaneously, the implications for risk assets are bullish. However, the current environment for investors is more nuanced than in previous cycles because (a) U.S. markets have already risen in anticipation of monetary easing, and (b) the rally has been concentrated in a small number of mega-cap tech companies. As long-duration investments, growth stocks are not usually considered the greatest beneficiaries of lower policy rates and steeper yield curves.

Rate cuts are already discounted in some parts of the market

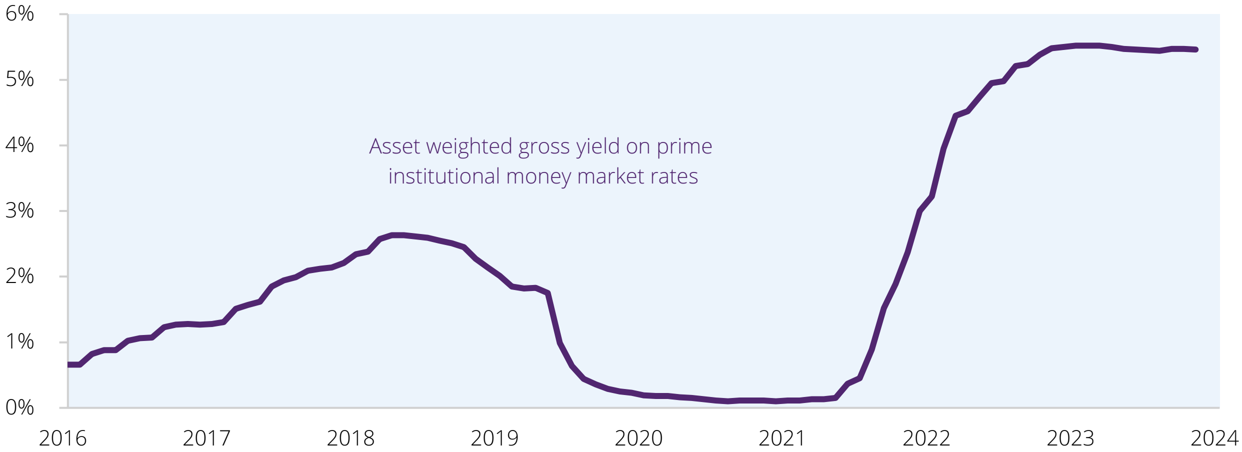


Source: Marlin Capital, as of September 2024.

Allocators also need to evaluate the implications of a Trump presidency on their portfolios. Although we do not have exposure to any of the obvious Trump trades (such as bitcoin, shale stocks or Tesla), we see a considerable upside and a margin of safety in our underlying portfolio investments. As interest rates fall, we expect some of the trillions of dollars that have been earning attractive income from short-dated government bonds and money-market funds to flow back into riskier assets. Given the divergence in valuations while this capital has been on the sidelines, it would not surprise us to see it come into smaller-cap stocks, value plays and international equities.

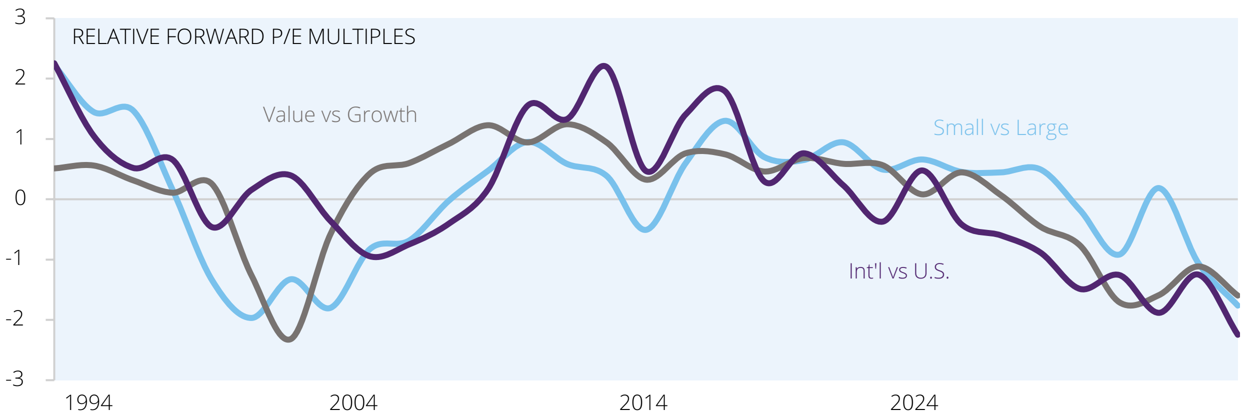
Investment Manager's Report

Rates on money market funds have probably peaked



Source: U.S. Securities and Exchange Commission, as of September 2024.

We expect flows to come into the 'left behind' areas

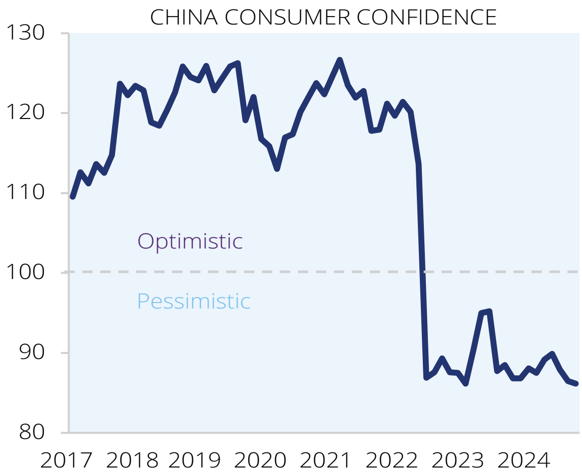


Source: LSEG, as of September 2024.

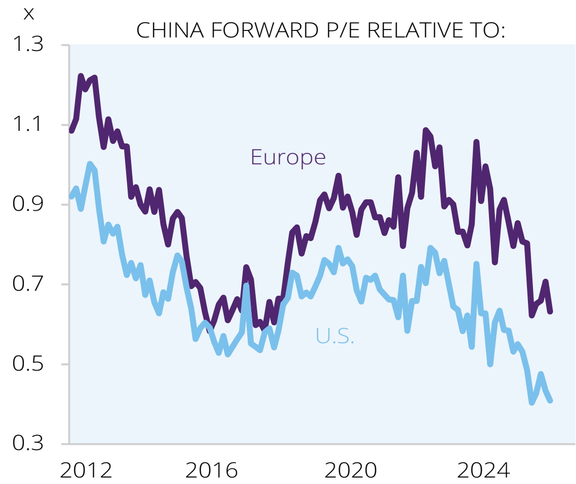
Our central case for the year ahead is that GDP in the developed world will grow, albeit at a modest pace. The fixed-income bond market warrants careful monitoring, as rising yields on long-dated Treasuries could present the greatest threat to equity markets.

In late September, Chinese stocks surged when Beijing sent an unmistakable message it would prioritise economic and social stability over ideology. These announcements should be taken seriously. With some RMB 120 trillion (US$ 17 trillion) locked in household savings, a recovery in consumer confidence is essential if China's economic fortunes are to turn. Hence, the PBOC released RMB 1 trillion (US$ 140 billion) of liquidity by cutting its Reserve Requirement Ratio by 50 bps, the short-term repo rate for banks by 20 bps, lowering mortgage rates, and injecting Tier-1 capital into the state banks to provide more liquidity for lending. While this does not quite constitute an open-ended commitment, it is clear the authorities have changed course.

We expect flows to come into the 'left behind' areas



Source: National Bureau of Statistics, as of September 2024.



Source: Alpine Macro, as of September 2024.

Approximately 4% of Majedie's portfolio is invested in China-related equities, through the Perseverance DXF Value Fund, a specialist manager who has navigated the recent volatility extremely well. Whilst structurally bullish, the fund's manager is tactically very cautious. We also have a positive view on copper, underpinned by a projected imbalance between demand and supply. The next few years will see new appetite from the adoption of electric vehicles, the electrification of industry, and related transmission and distribution power-grid investment. Meanwhile, supply will be constrained by mine disruptions, decreasing ore grades, and the impact that environmental considerations have on the timelines for bringing new mines onstream.

Concluding Thoughts

Many markets, however, stand close to all-time highs, buoyed by heavy concentration in a few AI-related mega cap names and we see better return potential and less risk outside of these areas. Although the uncertainty of the U.S. presidential election has passed, we should expect a degree of unpredictability in policy and personnel in the months and years ahead. This, alongside uncertainty about the effectiveness of monetary policy on slowing economies and troubling geopolitical developments, gives us plenty of concern as 2024 draws to a close. We will balance opportunity and risk by focusing on our highest conviction and most resilient ideas, ensuring they are varied by profile and return drivers.

Investment Manager's Report

Portfolio as at 30 September 2024

	Market Value (£000)	% of Total Assets less Current Liabilities
Direct Investments		
Global X Copper Miners ETF	7,034	4.6%
KBR Inc.	3,813	2.5%
Computacenter plc	3,276	2.2%
Weir Group plc	3,267	2.2%
SS&C Technologies Holdings Inc.	3,084	2.0%
Breedon Group plc	2,951	2.0%
Evolent Health Inc.	2,550	1.7%
IMI plc	2,504	1.7%
Heineken NV	2,175	1.4%
Basic-Fit NV	1,867	1.2%
Westinghouse Air Brake Technology Corp.	1,765	1.2%
Cancom SE	1,564	1.0%
	35,850	23.7%
External Managers		
Silver Point Capital Offshore Fund Ltd	9,802	6.5%
Millstreet Credit Offshore Fund Ltd	9,680	6.4%
Contrarian Emerging Markets Offshore Fund Ltd	9,668	6.4%
Helikon Long/Short Equity Fund ICAV	9,367	6.2%
Praesidium Strategic Software Opportunities Offshore Fund LP	8,294	5.5%
Paradigm BioCapital Partners Fund Ltd	8,202	5.4%
CastleKnight Offshore Fund Ltd	7,452	4.9%
Perseverance DXF Value Feeder Fund Ltd	7,048	4.7%
CQS Credit Multi-Asset Fund	6,866	4.5%
Eicos Fund SA SICAV-RAIF	6,571	4.3%
Context Partners Offshore Fund Ltd	4,871	3.2%
Briarwood Capital (Offshore) Ltd	4,806	3.1%
Engaged Capital Flagship Fund Ltd	2,920	1.9%
Other External Managers	1,093	0.7%
	96,640	63.7%

	Market Value (£000)	% of Total Assets less Current Liabilities
Special Investments		
Qena Capital LP Class T	2,988	2.0%
Global X Uranium ETF	2,985	2.0%
Engaged Capital Co-invest XVII LP	2,833	1.9%
Qena Capital LP Class S	2,761	1.8%
Engaged Capital Co-invest XVI LP	2,370	1.6%
Orizon Valorizacao de Residuos SA Warrants	2,361	1.6%
SG SPV IV LP	2,296	1.5%
GCM Suggestivist I Offshore Partners LP	2,086	1.4%
Metro Bank 12% 30/04/29	1,702	1.0%
Other Special Investments	3,449	2.2%
	25,831	17.0%
Fixed Interest		
United Kingdom Gilt 5.00% 07/03/25	8,012	5.3%
	8,012	5.3%
Other Investments (including current assets investments)	246	0.2%
Total Investments	**166,579**	**109.9%**
Cash and Cash Equivalents	3,555	2.3%
Net Current Liabilities (excluding current assets investments)	(18,644)	(12.2%)
Total Assets less Current Liabilities	**151,490**	**100.0%**

Dan Higgins
Marylebone Partners LLP

20 December 2024

Responsible Capitalism

Our principles

Our purpose is to protect and grow the wealth of our clients over the long term.

Given a reasonable timeframe, we believe a sustainable investment mindset is consistent with good performance outcomes. We are not prescriptive about the Environmental, Social and Governance ("ESG") policies adopted by a company or external manager. However, we expect to see well-considered policies that are consistent with our principles.

In our opinion, the best way of driving constructive change is through proactive yet pragmatic engagement. Our effectiveness is amplified because we manage a focused portfolio and enjoy deep, multi-year relationships with companies and External Managers. We became a member of the UN PRI in April 2022. We support the UN's Sustainable Development Goals by 2030.

Our approach to sustainability

Whereas our guiding principles should not change over time, our policies and process will evolve.

External engagement

We engage with companies and External Managers, both as part of our initial due diligence and once invested. We recognise that the operating dynamics of businesses will evolve over time. This is particularly the case in industries undergoing transition, where constructive engagement can drive positive change.

With respect to Direct Investments, we evaluate a company's people & culture, strategy & operating practices and governance & disclosure.

With respect to External Managers, we assess firm & team, investment philosophy & process and portfolio outcomes.

Internal appraisal

By incorporating ESG considerations into our research, we seek to identify opportunities and risks that might otherwise be overlooked/underestimated. Our team of analysts form their own opinions on sustainability issues, having drawn upon third-party data, independent research and views from within our extensive network. We collaborate with peers, who include allocators in the charitable and non-profit sectors. We want to learn from views and opinions that might differ from our own.

Applying sustainability in our day-to-day activities

Special Investments

ESG in practice

- We work with the idea originator in our network to understand ESG risks and opportunities
- We draw on our External Managers and direct investments resources, as appropriate, to challenge the originator's appraisal

External Managers

ESG in practice

- We request and review relevant policies from the manager, notably those that relate to sustainability, diversity, equity and inclusion, and proxy voting/ engagement
- Our Operational Due Diligence provider, may also raise topics of concern as part of their review
- Where relevant, we raise and monitor areas for improvement

Direct Investments

ESG in practice

- We screen for MSCI World ESG index inclusion
- We draw on Morningstar's ESG research, which includes insights from 'Sustainalytics'
- We undertake our own analysis of companies' sustainability reports
- Where relevant, we raise and monitor areas for improvement
- We exercise our voting rights, in accordance with our fundamental views and principles

Portfolio Level

ESG in practice

- We disaggregate portfolio exposure by GICS sector through our Tableau reports
- We undertake scenario and factor analysis
- We record initial and ongoing ESG discussions in our internal meeting minutes, noting relevant action points

Business Review

Introduction and Strategy

The Company, as an investment trust, is a closed-end public limited company which invests in a diversified portfolio of assets. The Company's investment objective follows a liquid endowment strategy and aims both 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% above the UK CPI over rolling five-year periods.

Marylebone Partners LLP ("Marylebone" or the "Investment Manager") was appointed as the Company's Alternative Investment Fund Manager ("AIFM") on 19 July 2023. The AIFM is subject to the UK Alternative Investment Fund Managers Directive ("UK AIFMD") and its responsibilities to the Company in respect of this are set out in the Investment Management Agreement.

The Company's broker is J.P. Morgan Cazenove, and the Company is a member of the AIC.

The purpose of the Strategic Report is to inform the shareholders of the Company by:

- analysing development and performance using appropriate Key Performance Indicators (KPIs);
- providing a fair and balanced review of the Company's business;
- outlining the principal and emerging risks and uncertainties affecting the Company;
- describing how the Company manages these risks;
- setting out the Company's environmental, social and governance policy;
- outlining the main trends and factors likely to affect the future development, performance and position of the Company's business;
- explaining the future business plans of the Company; and
- explaining how the Board has performed its duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006.

Business Model

The Board outsources all operational infrastructure to third party organisations. In particular, the Board appoints and oversees Marylebone as AIFM and Investment Manager to manage the investment portfolio. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. On 1 November 2023 Juniper Partners Limited ("Juniper" or the "Company Secretary") was appointed to perform the administration and company secretarial functions for the Company. On 31 October 2023 the employment of the Company's three employees ended either under the terms of a contract of employment or a settlement agreement. The full amount of £200,000 for redundancy costs was provided for in the 2023 financial statements.

The Board does not envisage any further changes to this model in the foreseeable future.

Investment Objective

The Company's investment objective is both to deliver long-term capital growth whilst preserving shareholders' capital and to pay a regular dividend. The performance target is to achieve net annualised total returns (in GBP) of at least 4% above the UK CPI over rolling five-year periods.

Investment Policy

The Company's strategy to achieve its investment objective is to create a balanced portfolio of investments that is diversified both across asset classes and by geography. Holdings will be focused on the following three main segments:

1. *Special Investments:* opportunities including co-investments, special-purpose vehicles and thematic funds. These eclectic and episodic opportunities are generally hard-to-access investments targeting potential IRRs of 20% or better. These investments may be somewhat illiquid in nature, with an expected duration of 24 to 36 months.
2. *External Managers:* allocations to pooled vehicles managed by third parties. These funds pursue fundamental strategies.
3. *Direct Investments:* targeted investments in listed securities, predominantly equities.

The Company's underlying investments are expected to be primarily in equities and related instruments (which shall include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by quoted and unquoted portfolio companies as well as in partnerships, limited liability partnerships, offshore or unregulated funds and other legal forms of entity where the investment has equity-like return characteristics. The Company may invest in publicly traded companies (including participating in the IPO of an existing unquoted company investment), subject to the investment restrictions below. The Company is not expected to take majority shareholder positions in portfolio companies but shall not be restricted from doing so.

Though the Company's underlying investments are expected to be primarily in equities, the Company may also invest in securities and financial instruments of any kind, including, without limitation, sovereign debt and related options and/or futures and other fixed income instruments issued by sovereign borrowers or their agencies, bonds and other fixed-income securities, loans, futures, forward contracts, warrants, options, swaps, contracts for difference and other derivative instruments, currencies, commodities, pooled investment vehicles (which may be open-ended or closed-ended and established in any jurisdiction), moneymarket funds, commercial paper, certificates of deposit and other cash equivalents. Debt securities in which the Company may invest may be of investment-grade, sub-investment-grade, or unrated. In addition, the Company may pursue any of these strategies through privately negotiated investments as well as public market transactions. From time to time, the Company may acquire assets or securities that are illiquid and the fair value of which may not be readily derived from third-party sources.

The Company may use derivatives and similar instruments, whether for the purpose of capturing specific opportunities, to create return asymmetry, mitigate currency exposure or for capital preservation.

The Company may make investments directly or indirectly through special-purpose vehicles, intermediate holding vehicles or other fund or similar structures or other vehicles where the Investment Manager considers that that this would be commercially beneficial or confer legal, regulatory or tax advantages, or provide the only practicable means of access to the relevant investment.

Investment Restrictions

The Company will invest and manage its assets with the objective of spreading investment risk. It shall not be restricted in the jurisdictions or sectors in which it may invest. However, no more than 10% of the Company's gross assets may be directly or indirectly (through derivatives or similar instruments) invested in any one investment or issuer, or allocated to a single external third-party manager, as at the time of investment.

When fully invested, the Company will aim to allocate its assets between the three main investment segments within the below strategic ranges:

- Special Investments: 10% to 40% of gross assets.
- External Managers: 30% to 60% of gross assets.
- Direct Investments: 10% to 30% of gross assets.

The Company will not be required to dispose of any investment or rebalance its portfolio as a result of a change in the respective value of any of its investments.

Not more than 10% of the Company's gross assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

Borrowing Policy

The Board is empowered to borrow up to 100% of adjusted capital and reserves. The Board reviews the level of gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion, with an upper limit set at 30% of the Company's gross assets, measured at time of drawdown. Where the Company invests in portfolio companies indirectly (whether through a third-party manager, special-purpose vehicles as holding entities or otherwise), notwithstanding the previous paragraph, indebtedness in such holding entity will not be included in the calculation of indebtedness of the Company provided that the provider of such debt only has recourse to the assets of the holding entity and does not have recourse to the other assets of the Company or other investments made by the Company.

Business Review

Cash and Portfolio Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include but shall not be limited to, short-term investments in money market funds, gilts, and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. When fully invested, the Company will hold an appropriate value of the Company's gross assets in cash or cash equivalent investments for the purposes of making follow-on investments and to manage working capital requirements of the Company.

The Company may also use derivative instruments and may, but shall not be required to, hedge currency exposure in its portfolio.

Dividend Policy

The Company's dividend policy is to pay quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end net asset value ("NAV"), leading to an aggregate annual dividend target of approximately 3%.

Performance Management

The Board uses the following KPIs to help assess progress against the Company's objectives. Further comments on these KPIs are contained in the Chairman's Statement and Investment Manager's Report sections of the Strategic Report respectively.

- **NAV and Total Return:**
  The Board believes that the NAV return is fundamental to delivering value over the long-term and is a key determinant of shareholder return. The Board further believes that, in accordance with the Company's objective, the total return basis (which includes dividends paid out to shareholders) is the best measure of how to assess long-term shareholder return. The Board, at each meeting, receives reports detailing the Company's NAV and shareholder total return performance, asset allocation and related analyses. Details of the NAV and share price total return performance for the year are shown in the Year's Summary on page 2.

- **Investment Performance:**
  The Board believes that, after asset allocation, the performance of each of the three main segments (including Special Investments, External Managers, and Direct Investments), are the key drivers of NAV return and hence shareholder return. The Board receives, at each meeting, detailed reports showing the performance of the investment groups which also includes relevant attribution analysis. The Investment Manager's Report provides further detail on each investment group's performance for the year.

- **Share Price Premium/Discount:**
  As a closed-ended listed investment company, the share price of the Company can and does differ from that of the NAV. This can give rise to either a premium or discount and as such is another component of Total Shareholder Return. During the year the discount has narrowed slightly, ending the year at a lower value to that at the start of the year (with the NAV with debt at fair value), resulting in the Company's share price gain being more than the gain in the Company's NAV (with debt at fair value).

  The Board continually monitors the Company's premium or discount, and does have the ability to buy back shares if thought appropriate, although it must be noted that this ability is limited by the significant shareholding held by members of the Barlow family. Additionally, the Board has approval (and is seeking to renew such approval at the upcoming AGM) to issue new shares, at a premium to the relevant NAV (with debt at fair value), in order to meet any demand for shares which cannot be satisfied through the market. Details of movements in the Company's share price discount over the year are shown in the Year's Summary on page 2.

- **Expenses:**
  The Board is aware of the impact of costs on returns and is conscious of seeking to minimise these. The current industry-wide measure for investment trusts is the Ongoing Charges Figure ("OCF"), which seeks to quantify the ongoing costs of running the Company. This measures the annual ongoing running costs of an investment trust, excluding performance fees, one-off expenses, finance costs and investment dealing costs, as a percentage of average equity shareholders' funds. Any investments made into pooled funds are included using the Company's share of estimated ongoing fund running costs. The Chairman's Statement on page 4 provides further details on the expenses incurred during the year. Details of the OCF for the year are shown in the Year's Summary on page 2.

- **Dividend Growth:**
  Dividends paid to shareholders are an important component of Total Shareholder Return. The Board is aware of the importance of dividends to shareholders but wishes to be prudent. As such, a sustainable and progressive long-term dividend policy which pays quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end NAV, leading to an aggregate annual dividend target of approximately 3% has been adopted.

  The Board receives detailed management accounts and forecasts which show the actual and forecast financial outcomes for the Company.

Emerging and Principal Risks

The Board has carried out a thorough assessment of risks faced by the Company. Below the Board has set out the emerging and principal risks identified from the assessment. The Company faces an emerging risk from global political events. The impact of this risk is detailed below, together with a summary of the mitigating action taken to manage the risk.

For the principal risks, the arrows denote if the relevant risk has increased, decreased or remained the same during the year after considering the mitigating actions.

Emerging Risks

Risk	Mitigation
Social and political events Economic and political events continue to impact global equity markets. The continuing conflicts in the Middle East and Ukraine and the new US administration and its actions.	Although not possible to predict the scale of unknown events, the Investment Manager invests in a portfolio of high quality companies which are resilient to market downturns. The Board and the Investment Manager discuss the resilience of the portfolio as part of regular meetings. Please refer to the Investment Managers' report on pages 6 to 19, for further details.

Business Review

Principal Risks

Risk	Mitigation
Investment Risk The Company has a range of investments, across three main segments: 1. Special Investments: opportunities including co-investments, special-purpose vehicles and thematic funds. 2. External Managers: allocations to pooled vehicles managed by third parties. 3. Direct Investments: targeted investments in listed securities, predominantly equities. The major risk for the Company remains investment risk which is primarily driven by market risk. Furthermore, the impact of geopolitical and economic events could result in losses to the Company. **Risk remains relatively unchanged**	The number of investments held, together with the geographic and sector diversity of the portfolio, enables the Company to spread its risks with regard to liquidity, market volatility, currency movements and revenue streams.
Strategy Risk An inappropriate investment strategy could result in poor returns for shareholders and the introduction or widening of the discount of the share price to the NAV per share. **Risk remains relatively unchanged**	The Board regularly reviews strategy in relation to a range of issues including investment objective and policy, the allocation of assets between investment groups, the level and effect of gearing and sector, currency and geographic exposure.
Business Risk Inappropriate management or controls in the Company could result in financial loss, reputational risk and regulatory censure. **Risk remains relatively unchanged**	The Board receives detailed reports from its service providers on financial and non-financial matters.
Compliance Risk Failure to comply with regulations could result in the Company losing its listing, or being subjected to corporation tax on its capital gains through loss of investment trust status. **Risk remains relatively unchanged**	The Board receives and reviews regular reports from its service providers on the controls in place to prevent non-compliance of the Company with rules and regulations. The Board also receives regular investment portfolio reports and income forecasts as part of its monitoring of compliance with section 1158 of the Corporation Tax Act 2010.
Operational Risk The Company is reliant on service providers including Marylebone as Investment Manager and AIFM, Juniper as Company Secretary and Administrator, J.P. Morgan as Depositary and Custodian and Computershare as Registrar. Failure of the internal control systems of these parties, including in relation to cybersecurity measures, could result in losses to the Company. **Risk remains relatively unchanged**	The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. As part of the annual review the Board considers the business continuity plans in place with each of its key suppliers and the measures taken to mitigate cyber threats. The Company's internal controls are described in more details on page 40.

Duty to promote the success of the Company

Under section 172(1) of the Companies Act 2006, directors of a company must act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so they should have regard to, inter alia, the likely long-term consequences of their decisions, fostering relationships with suppliers, customers and others, the impact of operations on the community and environment, maintaining a reputation for high standards and lastly to act fairly for the shareholders of the company.

The Company is an investment company and its key stakeholders comprise its one and only class of shareholders (it does not have customers), and also its third-party service providers (including its Company Secretary, Investment Manager, Custodian, Depositary, Stockbroker, Registrar, Auditor and Solicitor – see Shareholder Information on page 106). Additionally, the Company interacts with the wider community and the environment primarily through its holdings in investee companies worldwide.

In accordance with its duty to promote the success of the Company, the Board utilises the investment objective (see page 22), various comprehensive procedures and policies, including the Company's investment policy (see pages 22 and 23), and committees with defined roles and responsibilities against which third-party providers are monitored, challenged and assessed. The Board regularly reviews the objective, procedures and policies and Committee responsibilities to ensure they remain effective.

In performing its duties, the Board receives regular and detailed reporting from both the Investment Manager and third-party service providers. As an investment company, investment performance is fundamentally important and, as such, a significant portion of the Board's time is spent in this area. The Company has been established for a very long time, with a cornerstone shareholder base, and as a closed ended listed investment company is a long-term investor in global equity markets and the Board is mindful of this in undertaking its duties.

The Company, in conducting its operations, utilises its third-party service providers as listed previously. The Board believes that maintaining effective continuing relationships is important to its duty under s172(1). In particular the relationship with the Investment Manager is of critical value to the Company and its long-term success. The Board receives regular detailed reports and presentations from the Investment Manager from an investment and business perspective and on marketing. The Company's other service providers provide regular reports and advice with the Board ensuring two-way communications are in place. All major service providers have relevant metrics which are used to measure performance. The Board monitors operations to ensure that in undertaking its operations the Company operates to the standard befitting a London Stock Exchange listed investment company.

The Board is conscious of its community and its direct environmental impact and seeks to be aware of these when making decisions. The Company invests, indirectly, in many investee companies worldwide. The Investment Manager has a focus on ESG which is embedded in its investment decision making process and it engages regularly with investee companies in this area. The Investment Manager makes available to the Board an extensive amount of information on these activities in this area.

Under Listing Rule 15.4.29(R), the Company, as a closed ended investment fund, is exempt from complying with the Task Force on Climate-related Financial Disclosures.

The Board recognises the need for good communications with its shareholders and is committed to listening to their views. In addition, the Board consults with them, where appropriate, concerning major decisions before they are taken.

Business Review

Examples of the principal decisions taken by the Board during the year under review are shown in the table below:

Principal Decision	Stakeholder Considerations and Engagement
Discount Management	The Board continued to review the Company's discount level and following discussions with its Stockbroker did not buy back any shares during the financial year. The Company is subject to constraints in this area which limit the number of shares which can be bought back due to the size of the Barlow family holding. The Board reviews the percentage of the Company's share capital owned by the Barlow family on a regular basis. The Board is aware of investor and shareholder views concerning share liquidity and remains determined to raise investor awareness and interest in the Company.
Marketing	During the year under review, the Board approved a marketing proposal put forward by the Company's Investment Manager aimed at raising the level of awareness of the Company across the investor community. The Board anticipates that this will generate additional demand for the Company's shares and contribute to a further narrowing of the share price discount to NAV. As part of the marketing proposal the Board and Investment Manager hosted an investor event in June 2024. There were around one hundred and fifty attendees and the feedback received was very positive. During the year the Board also had various ad hoc meetings with the Investment Manager in relation to the marketing of the Company.
Auditor	Following consideration of the Company's commercial arrangements, the Board decided that it would be appropriate to consider alternative audit firms during the financial year. After undertaking a tender process, Johnston Carmichael LLP were appointed as the Company's auditor on 29 May 2024.
Board Composition	During the year the Board undertook a search for an additional non-executive Director who would enhance the overall skills and experience of the Board and its Committees. Heinrich Merz was subsequently appointed as non-executive Director of the Company on 11 March 2024. Further details of the search can be found in the Nomination Committee section on pages 38 and 39.

On behalf of the Board

Christopher D Getley
Chairman

20 December 2024

Board of Directors

This page forms part of the Directors' Report

Christopher D Getley*

Christopher was appointed as a Non-Executive Director of Majedie on 1 July 2020 and became Chairman of the Board on 19 January 2022. He has over 25 years' experience at senior level in financial services, specifically in fund management and investment banking. He was a Partner and Fund Manager at Cazenove & Co and a Director at Deutsche Asset Management. Subsequently, he was CEO of Westhouse Securities, an institutional stockbroker. In his current roles of Executive Chairman of AgPlus Diagnostics Limited and Non-Executive Chairman of Masawara PLC, he utilises his comprehensive knowledge of developing, implementing and communicating strategy. Christopher is Chairman of the Nomination and Management Engagement Committees and a member of the Remuneration and Audit Committees.

Sir J William M Barlow Bt.

William became a Non-Executive Director with effect from 1 November 2023. Prior to this he was Chief Executive Officer of Majedie from 1 April 2014. Prior to Majedie, he was at Newedge Group (part of the Societe Generale Group). He joined Skandia Asset Management Limited as an equity portfolio manager in 1991 and was Managing Director of DnB Asset Management (UK) Limited in 2002 until 2004. William was appointed a Non-Executive Director of the Company in July 1999 and was made an Executive Director in June 2011. He is Chairman of Strategic Equity Capital PLC and a trustee of Racing Homes. Since 1 November 2023, William has been employed by Marylebone Partners LLP primarily to assist in Marketing.

Jane M Lewis*

Jane was appointed as a Non-Executive Director of Majedie on 1 January 2019. She was, until 2013, a director of corporate finance and broking at Winterflood Investment Trusts. She is Chairman of CT UK Capital and Income Investment Trust PLC and Non-Executive Director of JPMorgan Global Growth & Income PLC and BlackRock World Mining Trust PLC. Jane is Chairman of the Remuneration Committee and a member of the Management Engagement, Nomination and Audit Committees.

A Mark J Little*

Mark was appointed as a Non-Executive Director of Majedie on 23 May 2019. He has an extensive knowledge of the investment industry, having previously served as the Managing Director of Barclays Wealth Scotland and Northern Ireland. Prior to this role he was Global Head of Automotive Research at Deutsche Bank having previously qualified as a Chartered Accountant with Price Waterhouse. He is currently a Non-Executive Director and Audit Chair of Blackrock Smaller Companies Trust plc, abrdn Equity Income Trust PLC and Fidelity Emerging Markets Ltd. He also acts as a consultant to Lindsays LLP and North Capital Wealth Management. Mark is Chairman of the Audit Committee and a member of the Remuneration, Management Engagement and Nomination Committees.

Richard W Killingbeck*

Richard was appointed as a Non-Executive Director of Majedie on 1 July 2020. He has over 35 years' experience in the financial services sector, initially as a fund manager and latterly in a number of senior management roles within the wealth management sector. He was previously Chief Executive officer of WH Ireland PLC and is currently Managing Director of Harris Allday, a division of EFG Private Bank. He retired as the non-executive chairman of Bankers Investment Trust PLC in 2019 and is currently a trustee of the London Stock Exchange Benevolent Fund. Richard is a member of the Remuneration, Audit, Management Engagement and Nomination Committees.

Heinrich V Merz*

Heinrich was appointed as a Non-Executive Director of Majedie on 11 March 2024.

Heinrich is a Managing Director of Oxford University Endowment Management ("OUem") and is responsible for sourcing, diligence and evaluation of investments across all asset classes. Heinrich joined OUem in 2023 from Pictet Alternative Advisors, where he had been Head of Hedge Funds since 2017 and a member of the Pictet investment committee. He has previously held positions as CIO at Amundi Alternative Investments, overseeing alternative assets for institutional clients, and Deputy CIO at Permal Group. He began his career in alternative investments at Concordia Advisors, a multi-strategy hedge fund. Heinrich holds a master's degree from both Oxford and Columbia University, and is a Chartered Financial Analyst (CFA). Heinrich is a member of the Remuneration, Audit, Management Engagement and Nomination Committees.

* Independent Non-Executive.

Directors' Report

The Directors submit their report and the accounts for the year ended 30 September 2024.

Introduction

The Directors' Report includes the Corporate Governance Statement, the Report of the Audit Committee and the Directors' Remuneration Report. A review of the Company's business is contained in the Strategic Report (which includes the Chairman's Statement) and should be read in conjunction with the Directors' Report.

Principal Activity and Status

The Company is a public limited company and an investment company under section 833 of the Companies Act 2006. It operates as an investment trust and is not a close company. The Company has been a member of the AIC since 20 January 2014.

The Company has historic written confirmation from HM Revenue & Customs that it meets the eligibility conditions and is an approved investment trust for taxation purposes under section 1158 of the Corporation Tax Act 2010, with effect from 1 October 2012, subject to it continuing to meet the eligibility conditions and on-going requirements. In the opinion of the Directors, the Company continues to direct its affairs so as to enable it to continue to qualify as an approved investment trust.

Results and Dividend

The net revenue return before taxation arising from operations amounted to £20,000 (2023: £878,000).

Quarterly dividends will be paid at the end of each financial quarter (31 December, 31 March, 30 June and 30 September) at approximately 0.75% of the Net Asset Value ("NAV").

Four interim dividends of 1.90p, 2.00p, 2.00p and 2.10p, have been declared in respect of the year ended 30 September 2024. Together, the four interim dividends make a total distribution of 8.00p per share in respect of the financial year (2023: three interim dividends each of 1.80p totalling 5.40p. The 1.80p dividend in relation to the 31 December 2022 quarter was paid as a special dividend in January 2023 in relation to the 2023 financial year).

Risk Management and Objectives

The Company, as an investment company, is subject to various risks in pursuing its objective. The nature of these risks and the controls and policies in place that are used to minimise these risks are further detailed in the Strategic Report and in note 22 of the Accounts.

Directors

The general powers of the Directors are contained within the relevant UK legislation and the Company's Articles. The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles or applicable legislation.

The Directors in office at the date of this report are listed on page 29 of the Company's Annual Report and Accounts.

Directors' retirement by rotation and appointment is subject to the minimum requirements of the Company's Articles of Association and the AIC Code of Corporate Governance 2019 (the "AIC Code").

The Company's Articles of Association require that at every AGM any Director who has not retired from office at the preceding two AGMs and who was not appointed by the Company in a general meeting, at either such meeting, shall retire from office and be eligible for re-election or election respectively, by the Company.

However, in accordance with the AIC Code, all Directors are to be re-elected annually. As such Messrs. JWM Barlow, CD Getley, RW Killingbeck, AMJ Little and Ms JM Lewis will retire at the forthcoming AGM and, being eligible, will offer themselves for re-election.

Mr H V Merz was appointed to the Board on 11 March 2024 and as such will stand for election at the forthcoming AGM.

The Board believes that the performance of the Directors continues to be effective, that they demonstrate commitment to their roles and that they have a range of business, financial and asset management skills and experience relevant to the direction and control of the Company.

The Board, having considered the Directors' performance within the annual Board performance evaluation, hereby recommend that shareholders vote in favour of the proposed election and re-elections.

Qualifying Third Party Indemnity Provisions

Under the Company's Articles, the Directors are provided, subject to the provisions of UK legislation and at the discretion of the Board, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. This indemnity was in force during the year and remains in force as at the date of this report. Apart from this, there are no qualifying third-party indemnity provisions or qualifying pension scheme indemnity provisions that would require disclosure.

Substantial Shareholdings[1]

At 30 September 2024, the Company is aware of the following holdings representing (directly or indirectly) three per cent. or more of the voting rights attaching to the issued share capital of the Company:

	Number	%
HS Barlow	15,597,619	29.4
LGT Wealth Management	3,629,706	6.8
Oxford University Endowment Management	3,288,411	6.2
Hargreaves Lansdown	2,567,193	4.8
JMW Barlow	2,321,209	4.4
AME Barlow	2,047,292	3.9
Interactive Investor	2,021,621	3.8

There have been no other changes notified in respect of the above holdings, and no new holdings notified, since the end of the year.

Notes:

1 The substantial voting rights disclosed above include the total holdings of shares within certain trusts where there are other beneficiaries.

AGM

The AGM will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 19 February 2025 at 12 noon. The notice convening the AGM can be found on pages 98 to 100 and is available on the Company's website.

The Board considers that Resolutions 1 to 15 are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Issue and Buyback of Shares

The Board continues to be of the view that an increase of the Company's shares in issue provides benefits to shareholders including a reduction in the Company's administrative expenses on a per share basis and increased liquidity in the Company's shares. The Board sought and received approval, at the AGM on 17 January 2024, to allot new shares for cash, and without first offering them to existing shareholders in proportion to their holdings, up to a maximum of 5,294,579 shares (being approximately 9.99% of the Company's existing share capital at that time). These two existing authorities will expire at the 2025 AGM.

During the year, as the Company's shares remained at a discount, no shares have been allotted (2023: Nil).

The Board continues to be prepared to issue new shares in order to meet demand which cannot be satisfied through the market, subject to the restriction that any new shares will be issued at a premium to the Company's then prevailing NAV per share, with debt at fair value. As such shareholder approval is sought at the AGM to renew the authority to issue new shares, without first offering them to existing shareholders in proportion to their holdings, up to a maximum of 5,294,579 shares (being approximately 9.99% of the Company's existing share capital at the date of this document). The renewed authority will expire at the 2026 AGM.

In response to the continued wide share price discount, in part, reflecting the continued depressed share markets, and in the best interests of shareholders, the Company has maintained its intention to buyback for cancellation its shares, noting however the restrictions that exist for the Company in respect of share buybacks. Since 30 September 2023 and up to the date of this report the Company has not bought back any shares for cancellation (2023: nil shares). At the AGM in 2024 the Directors were given power to buy back 7,944,519 shares (being 14.99% of the Company's existing share capital at that time) and no shares have been bought back under this authority, which will also expire at the 2025 AGM.

Directors' Report

In order to provide maximum flexibility, the Directors consider it appropriate that the Company be authorised to make such purchases and accordingly shareholder approval is sought at the AGM to renew the authority of the Company to exercise the power contained in its Articles to undertake repurchases of its own shares. The maximum number of shares which may be purchased shall be 7,944,519 shares (or, if less, 14.99% of the Company's issued share capital immediately prior to the passing of the resolution). Any shares so purchased will be cancelled or held in treasury. The restrictions on such purchases (including minimum and maximum prices) are outlined in the Notice of Meeting. The authority will be used where the Directors consider it to be in the best interests of the shareholders and will expire at the 2026 AGM.

Notice Period for General Meetings

The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than annual general meetings. The Directors do not intend to use the authority unless immediate action is required.

Capital Structure

As part of its corporate governance the Board keeps under review the capital structure of the Company.

At 30 September 2024, the Company had a nominal issued share capital of £5,299,880, comprising 52,998,795 shares of 10p each, carrying one vote each. All of the shares of the Company are listed on the London Stock Exchange, which is a regulated market. The Company holds no shares in Treasury.

The Company deploys gearing through long-term debt being a £20.7m 7.25% debenture stock 2025, of which £25m was issued in 2000 with £4.3m being re-purchased in 2004. The debenture stock is repayable in March 2025 and it is the Board's intention to fully repay the debenture using the Company's cash resources and by selling down some of the Company's portfolio assets.

The limits on the ability to borrow are described in the investment policy on pages 22 and 23. The Board is responsible for managing the overall gearing of the Company.

Details of gearing levels are contained in the Year's Summary on page 2, and in note 22 to the Accounts.

There are: no restrictions on voting rights; no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might change or fall away on a change of control or trigger any compensatory payments for Directors, following a takeover bid.

Employee, Social, Environmental, Ethical and Human Rights

The Company, as an investment company, has limited direct impact upon the environment. In carrying out its activities and relationships with its, suppliers and the community, the Company aims to conduct itself responsibly, ethically and fairly.

The Company falls outside the scope of the Modern Slavery Act 2015 as it does not meet the turnover requirements under that act. The Company outsources its operations to reputable professional companies, including fund management to Marylebone Partners. Marylebone Partners complies with all the relevant laws and regulations and also takes account of social, environmental, ethical and human rights factors, where appropriate.

Carbon Reporting

In accordance with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, and the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018, the Company is required to report on its carbon dioxide emissions and quantity of energy consumed. In accordance with the regulations, the Company has determined that its organisational boundary, to which entities the regulations apply, is consistent with its accounts.

The Company operates in the financial services sector, and in common with many organisations employs outsourcing such that most of its activities are performed by other outside organisations which do not give rise to any reportable matters by the Company.

However, the Company, as previously a self-managed investment company, did undertake activities at its sub-leased premises. In accordance with the provision of the centrally provided building services (including heating, light, cooling etc) to all lessees in the building by the landlord, and by the superior lessee, it is considered that the Company does not have emissions responsibility in respect of these services, which rather rest with the landlord or superior lessee. The Company did however until 31 October 2023 have responsibility for various other emissions in the usage of electricity by its office equipment in the course of undertaking its duties but it is not able to determine their amounts as compared to those provided by the landlord or superior lessee. Therefore, the Board believes that the Company has no reportable matters for the year ended 30 September 2024 (2023: nil).

Donations

The Company made no political or charitable donations during the year (2023: nil) to organisations either within or outside of the UK.

Diversity

The FCA Listing Rules now include a requirement for companies to report against diversity and inclusion targets on a comply or explain basis. Outlined below is an overview of the targets and the Company's compliance or otherwise at its chosen reference date of 30 September 2024, in accordance with Listing Rule 9.8.6(R):

- 40% of the Board represented by women: the Company does not meet this target with its Board composition being 16.67% female. In view of its small size, which it considers appropriate, and the infrequency with which Board appointments are made, the Board is aware that achieving this target is more challenging. It will however be mindful of this target when making future appointments.
- One woman in a senior position: although the Company does not meet this target based on those roles defined as senior by the FCA, in the absence of the Company having executive roles, the Board considers the chair roles of its permanent sub-committees to be senior roles. As at 30 September 2024, the role of chair of the Remuneration Committee was held by JM Lewis. The roles of Chairman and chair of the other permanent sub-committees were held by men. As explained on page 37, the Company has not appointed a senior independent director.
- One individual from a minority ethnic background: the Company does not meet this target. The Board is aware that achieving this target is more challenging. The Board will however be mindful of this target when making future appointments.

Diversity Policy

The Board recognises the benefit of diversity in its composition, appreciating that it brings additional benefits to the Company and its stakeholders beyond specialist skills, knowledge, experience, backgrounds and perspectives. The Board notes the FTSE Women Leaders Review regarding the proportion of women on boards and the Parker Review with respect to ethnic representation on boards, amongst other published commentaries and will consider diversity in any appointment, rather than adopt specific diversity targets. The appointment process therefore includes wide consideration of diversity, taking into account gender, social and ethnic backgrounds, cognitive and personal strengths and experience.

It is the Board's policy that any future Board and Committee appointments will be made on the basis of merit against the specific criteria for the role being offered and there will be no discrimination on the grounds of gender, race, ethnic or national origins, professional and socio-economic backgrounds, religion, sexual orientation, age or disabilities.

The following tables set out the data on the diversity of the Directors of the Company as at 30 September 2024 and in accordance with Listing Rule 9.8.6R(10). The data has been obtained through direct consultation with the Board.

Directors' Report

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	5	83.33%	1[1]
Women	1	16.67%	0[2]
Not specified/ prefer not to say	N/A	N/A	N/A

1 The Company only has one of the senior roles specified by the Listing Rules, that is the position of Chair of the Board, which is held by CD Getley.

2 In the absence of having executive roles, the Company considers that the chairs of its permanent sub-committees are all senior positions. The role of Remuneration Committee Chair is held by JM Lewis, with all other senior roles being held by a male.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White	6	100%	1
Mixed/Multiple ethnic groups	0	0%	0
Asian/Asian British	0	0%	0
Black/African/ Caribbean/ Black British	0	0%	0
Other ethnic group, including Arab	0	0%	0
Not specified/ prefer not to say	N/A	N/A	N/A

1 The Company only has one of the senior roles specified by the Listing Rules, that is the position of Chair of the Board, which is held by CD Getley.

Management Arrangements

The Investment Manager

The Company appointed Marylebone Partners LLP as Investment Manager on 25 January 2023 and AIFM on 19 July 2023. The Board closely monitors investment performance and the Investment Manager attends each Board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the Investment Manager on any aspect of the portfolio's management.

Details on the Investment Manager's fee arrangements are included in note 4 on page 72.

As Investment Manager and AIFM, Marylebone receives an annual management fee of 0.9% of the market capitalisation of the Company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million; and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to net asset value. Marylebone has agreed to waive one half of the management fee payable by the Company for a period of 12 months from appointment. The benefits to the Company of this are being amortised over the minimum non-cancellable period of the contract of two and a half years.

Continued Appointment of the Investment Manager

The Board, through the work of the Management Engagement Committee, conducts an annual performance appraisal of the Investment Manager against a number of criteria, including operational performance, investment performance, investment management fees and other contractual considerations. Following the review by the Management Engagement Committee outlined on page 39, the Board considers the continuing appointment of the Investment Manager to be in the best interests of the shareholders at this time.

Company Secretarial, Accounting and Administration

Juniper Partners Limited was appointed on 1 November 2023 to provide company secretarial, accounting and administration services to the Company.

Link Company Matters Limited performed Company secretarial services for the Company until 31 October 2023.

Depositary and Custodian

On 17 July 2023 J.P. Morgan Europe Limited was appointed as the Company's depositary and J.P. Morgan Chase Bank N.A. as the Company's custodian. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The depositary has delegated the safe keeping function to the custodian.

Listing Rule Disclosure

The Company confirms that there are no items which require disclosure under Listing Rule 9.8.4R in respect of the year ended 30 September 2024.

Disclosure of Information to Auditors

As far as each of the Directors are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors

Johnston Carmichael were appointed as Auditors on 29 May 2024. Johnston Carmichael LLP have indicated their willingness to continue in office and a resolution will be proposed at the AGM to appoint them as Auditors.

Viability

The Board has assessed the prospects of the Company over the five year period to September 2029. The Board believes that five years is appropriate given the long-term nature of the Company's objective and the risks arising from investing in equity markets.

In undertaking their assessment of the viability of the Company, the Board has first considered the Company's prospects utilising the following factors:

- the Company's business model and investment strategy;
- how the Company is positioned against each of the Company's emerging and principal risks and uncertainties;
- the nature and liquidity of the Company's investments;
- global equity market conditions with particular reference to increasing international tensions;
- the level of its long-term liabilities; and
- the repayment of the Company's debenture in March 2025.

The assessment process provided the following matters which are considered relevant, being:

- the Board carried out a robust assessment of the principal and emerging risks and uncertainties (see pages 25 and 26) that are facing the Company over the review period. The current investment climate is uncertain, with, in particular, continued market volatility and heightened political tensions in Ukraine and the Middle East. Also, other political impacts are additional factors. However, the Company, as a closed ended investment company with a long-term focus and objective is well positioned to ride out any short-term volatility. Investment risk and volatility are high but are well below stress testing levels (the Investment Manager's Report on pages 15 to 17 provides more details on the investment outlook).
- the Board has agreed that the outstanding £20.7 million debenture will be repaid in March 2025 using the Company's cash resources and selling down some of the Company's portfolio assets. Further, the Board is negotiating a smaller Revolving Credit Facility to allow a more flexible approach to employing leverage within the Company's operations.
- the investment portfolio comprises 96.2% of total assets at 30 September 2024. The Board receives many detailed reports on positioning and approach from the Investment Manager and geographic and sector positioning is kept under constant review (the Investment Manager's Report on pages 18 and 19 provides further details on the investment portfolio).

Based on this analysis, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period to September 2029.

Going Concern

In assessing the Company's ability to continue as a going concern, the Board considered the nature of its investment portfolio, its investment objective and policy (see pages 22 and 23), its risk management systems, its financial income and expenditure projections, and its financial and operational structure.

Directors' Report

The Directors performed an assessment of the Company's ability to meet its liabilities as they fall due. In performing this assessment, the Directors took into consideration:

- cash and cash equivalents balances and, from a liquidity perspective, the portfolio of readily realisable securities which can be used to meet short-term funding commitments;
- the ability of the Company to meet all of its liabilities, including the £20.7 million debenture, as well as ongoing expenses from its assets;
- revenue and operating cost forecasts for the forthcoming year;
- the ability of third-party service providers to continue to provide services; and
- potential downside scenarios including stress testing the Company's portfolio for a 25% fall in the value of the investment portfolio and a 50% fall in dividend income, the impact of which would still leave the Company with a positive cash position.

Based on this assessment, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

By Order of the Board

Juniper Partners Limited
Company Secretary

20 December 2024

Corporate Governance Statement

The Corporate Governance Statement forms part of the Directors' Report.

Statement of Compliance with the AIC Code of Corporate Governance

The Board has considered the principles and provisions of the Association of Investment Companies' Code of Corporate Governance ("AIC Code"). The AIC Code is endorsed by the Financial Reporting Council and adapts the principles and provisions set out in the UK Corporate Governance Code to make them relevant to investment companies as well as incorporating the relevant provisions of the UK Corporate Governance Code.

The Board believes that the AIC Code provides the most appropriate governance framework for the Company. Accordingly, the Company reports against the principles and provisions of the AIC Code. The February 2019 edition of the AIC Code is applicable to the year under review and can be found at www.theaic.co.uk.

By reporting against the AIC Code, the Board is meeting its obligations in relation to the UK Corporate Governance Code.

The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code (the "UK Code"), except as set out below:

- Provision 24 of the UK Code: the requirement for the Chairman to not sit on the Audit Committee – the Board believes that all Directors, including the Chairman, should sit on all the Committees.
- Provision 12 of the UK Code (Provision 14 of the AIC Code): the requirement to appoint a senior independent director – the Board has determined that its size and the Barlow family holding does not warrant the appointment of a senior independent director.

The Company

In complying with the more detailed aspects of best corporate governance practice, the Board takes into account that the Company is a listed investment company and the Barlow family, as a whole, owns approximately 50% of the shares in issue.

Although the family shareholding in total is significant, there are a number of individual family members and trusts represented by many separate shareholdings.

The principal objective of the Board continues to be to maximise total shareholder return for all shareholders.

Board of Directors

The Board is responsible for the overall stewardship of the Company, including its purpose, strategy, operations and governance. In undertaking this responsibility the Board has set an investment objective and policy, both approved by shareholders and established governance arrangements, risk management and operating systems, policies and procedures.

The Chairman is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its roles, and that all Directors receive accurate, timely and clear information. In line with the requirements of the AIC Code, the responsibilities of the Chairman have been agreed by the Board and are available to view on the Company's website.

The Board's composition satisfies the requirements of the AIC Code as it comprises an independent Chairman and four other independent Non-Executive Directors. JWM Barlow is not considered independent given his tenure on the Board and his previous employment as Chief Executive Officer of the Company. JWM Barlow was employed by Marylebone Partners LLP from 1 November 2023 primarily to assist in marketing. Biographical details of the Directors are shown on page 29.

All Non-Executive Directors, with the exception of JWM Barlow, are considered to be independent as defined by the AIC Code as, in the opinion of the Board, each is independent in character and judgment and there are no relationships or circumstances relating to the Company that are likely to affect their judgment.

The Board meets at least five times in each calendar year and its principal focus is the strategic development of the Company, investment policy and the oversight of the Investment Manager. Key matters relating to these areas, including the monitoring of financial performance, any changes to the asset allocation, cash or gearing limits, and the buying back of shares or the repayment of long term borrowings are reserved for the Board and set out in a formal statement.

Corporate Governance Statement

During the year ended 30 September 2024, the Company held six Board meetings, four Audit Committee meetings, one Management Engagement Committee meeting, one Nomination Committee meeting, one Remuneration Committee meeting and a number of ad hoc meetings. Attendance at these Board and Committee meetings is detailed below.

	Number of Meetings				
Directors	Board	Audit	Management Engagement	Remuneration	Nomination
CD Getley	6	3	1	1	1
JWM Barlow	6	n/a	n/a	n/a	n/a
JM Lewis	6	4	1	1	1
AMJ Little	6	4	1	1	1
RW Killingbeck	6	3	1	1	1
HV Merz*	2	2	n/a	n/a	n/a

* HV Merz was appointed on 11 March 2024.

During the year, the Directors undertook a comprehensive performance evaluation and also considered the output from the previous year's evaluation. The process was led by the Chairman and was designed to assess the strengths, areas of improvement and independence of the Board together with the performance of its committees, the Chairman and individual Directors.

The evaluation questionnaire also covered a range of areas including strategy, processes and effectiveness, size and composition, and corporate governance and was intended to analyse the focus of meetings and assess whether they are appropriate, or if any additional information may be required to facilitate future Board discussions. The evaluation of the Chairman was carried out by the other Directors of the Company. The results of the Board evaluation process were reviewed and discussed by the Board and several areas of improvement were identified for the Company to focus on in the coming year.

The Board, concluded that the Board and its Committees continue to function effectively and that the Chairman's and Directors' other commitments are such that all Directors are capable of devoting sufficient time to the Company.

Following the Company's year end, and in line with best practice, the Board appointed Lintstock Limited in late 2024 to carry out a comprehensive review of the Board and Audit, Management Engagement, Nomination and Remuneration Committees.

The results of the review will be detailed in the Company's 2025 Annual Report.

The Board has agreed and established a procedure for Directors in furtherance of their duties to take independent professional advice if necessary, at the Company's expense.

The Board recognises the need for new Directors to receive an appropriate induction. Existing Directors receive regular updates on regulatory and governance matters, and development and training needs were discussed as part of the Board evaluation process.

- The Audit Committee comprises:

  AMJ Little (Chairman), and all of the Independent Non-Executive Directors. The Chairman of the Board is a member of the Committee to enable him to be kept fully informed of any issues which may arise.

  The Board has agreed the terms of reference for the Audit Committee, which meets at least three times a year.

  Further details on the work of the Audit Committee are detailed in the Report of the Audit Committee on pages 41 to 44.

- The Nomination Committee comprises:

  CD Getley (Chairman) and all of the Independent Non-Executive Directors. The approach of the Committee is to consider appointments to the Board of Directors in the context of the requirements of the business, its need to have a balanced and effective Board and succession planning. As part of this, gender and ethnic diversity are carefully considered by the Committee and are fully taken into account when evaluating the skills, knowledge and experience desirable to fill each vacancy and all appointments to the Board are made on merit. The Committee has not set any measurable objectives in respect of diversity.

  The Company's Articles of Association require a Director appointed during the year to retire and seek election by shareholders at the next AGM and all Directors must seek re-election at least every three years. However, as noted previously, in accordance with the AIC Code all Directors will be re-elected annually. The Articles can be only amended by shareholders at a General Meeting.

The rules relating to the appointment and removal of Directors are set out in the Companies Act 2006 and the Company's Articles of Association.

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either party on one month's notice. The terms and conditions for all Non-Executive Director appointments are set out in letters of appointment (they do not have service contracts), which are available for inspection at the Company's registered office and will be available 15 minutes before the start of and during the Company's AGM. The letters of appointment set out the time commitment expected of Non-Executive Directors who, on appointment, undertake that they will have sufficient time to meet their requirements.

The Board's policy on tenure for the Non-Executive Directors is that it is expected that individual directors should be able to serve for up to nine years before retiring. However, this limit is flexible in order to facilitate effective succession planning.

The Nomination Committee met on 16 October 2024 to consider the external Board evaluation process, diversity and inclusion and the re-election of Directors at the Company's AGM.

Based on the outcome of the Board performance evaluation process and on the basis that they continued to make valuable contributions, exercise judgement and express opinions in an independent manner, the Committee has decided to recommend the re-election and election of all Directors as appropriate.

During the year the Company engaged Stephenson Executive Search ("SES") as its external recruitment firm as part of the recruitment of Heinrich Merz. SES does not have any other connections with the Company.

The Committee considers that the current Directors provide the necessary breadth of skills, experience, length of service and knowledge of the business to effectively manage the Company.

- **The Remuneration Committee comprises:**

  JM Lewis (Chairman) and all of the Independent Non-Executive Directors. Further details on the work of the Remuneration Committee are included in the Report on Directors' Remuneration on pages 45 to 48.

- **The Management Engagement Committee ("MEC") comprises:**

  CD Getley (Chairman) and all of the Independent Non-Executive Directors. The Committee meets at least once a year to consider the performance of the Investment Manager, the terms of the Investment Manager's engagement and to consider the continued appointment of the Investment Manager.

  In addition to the Investment Manager, the Board has delegated to external third parties the Depositary, including custodial services, company secretarial services and share administration and registration services.

  The MEC annually reviews these service providers' performance and their contracts.

The terms of reference of the Company's Committees are available on request from the Company Secretary or from the Company's website.

Conflicts of Interest

The Directors have declared any conflicts or potential conflict of interest to the Board which has the authority to approve such situations. The Company Secretary maintains the Register of Directors' Conflicts of Interests which is reviewed quarterly by the Board and when changes are notified. The Directors advise the Company Secretary and Board as soon as they become aware of any conflicts of interest. Directors who have conflicts of interest do not take part in discussions which relate to any of their conflicts.

It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising. Directors must request authorisation from the Board as soon as they become aware of the possibility of a situational conflict arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include whether the situational conflict could prevent the Director from properly performing her or his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to participate in the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

Corporate Governance Statement

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

Relations with Shareholders

The Investment Manager undertakes regular visits and presentations to shareholders and potential investors around the UK, discussing, inter alia, Company performance and strategy. Kepler Partners are engaged to provide support in this area and they provide detailed analysis reports to the Board.

Additionally, members of the Board hold meetings with the Company's principal shareholders and prospective investors to develop an understanding of the views of shareholders and to discuss the Company's strategy and financial and investment performance.

Any issues raised by shareholders are reported to the full Board. Shareholders are encouraged to attend the AGM and to participate in proceedings. Shareholders wishing to contact the Directors to raise specific issues can do so directly at the AGM or by writing to the Company Secretary.

In the Annual Report each year the Directors seek to provide shareholders with information in sufficient detail to allow them to obtain a reasonable understanding of recent developments affecting the business and the prospects for the Company in the year ahead. The various sections of the Strategic Report provide further information.

Voting policy

The exercise of voting rights attached to the Company's investment portfolio has been delegated to the Investment Manager in the absence of explicit instructions from the Board. The Investment Manager provides a quarterly report detailing the voting activity on the Company's investment portfolio which includes details of the votes made as well as the reasons explaining the rationale for the voting decision.

Internal Control Review

Given the nature of the Company's activities and the fact that most functions are subcontracted, the Board has concluded that there is no need for the Company to have an internal audit function.

Instead the Board acknowledges that it is responsible for the risk management and internal control relating to the Company and for reviewing the effectiveness of those systems. An ongoing process is in existence to identify, evaluate, manage and monitor risks faced by the Company.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

A review of the internal control and risk management systems of the key service providers is undertaken by the Board or the Audit Committee in the context of the Company's overall investment objective.

The review covers business strategy, investment management, operational, compliance and financial risks facing the Company. In arriving at its judgement of the nature of the risks facing the Company, the Board or the Audit Committee has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable to bear within the overall objective;
- the likelihood of such risks becoming a reality; and
- the Investment Manager's ability to reduce the incidence and impact of risk on performance and the relevant controls.

Further details relating to risk management, risk assessments and internal controls are contained in the Report of the Audit Committee on pages 41 and 44.

In accordance with the AIC and the UK Corporate Governance Code, the Board has carried out a review of the effectiveness of the system of internal controls as it has operated over the year and up to the date of approval of the report and accounts.

By Order of the Board

Juniper Partners Limited
Company Secretary

20 December 2024

Report of the Audit Committee

The Report of the Audit Committee forms part of the Corporate Governance Statement

The Audit Committee comprises all independent Directors of the Company, including CD Getley, the Company Chairman. In accordance with the AIC Code, this is considered appropriate given his background with the Company and his financial experience. Additionally, it is considered that the Audit Committee Chairman, AMJ Little, who is a Chartered Accountant, has appropriate recent financial experience to continue in the role. The Board recognises the requirement for the Audit Committee as a whole to have competence relevant to the sector in which the Company operates. The Directors have a combination of financial, investment and business experience, specifically with respect to the investment trust sector.

The Committee meets at least three times a year to review the Half-Yearly Financial Report, Annual Report, and agree the auditor's terms of engagement.

The Company Secretary, Juniper Partners, acts as Secretary to the Committee and its terms of reference are available on request or may be obtained from the Company's website.

Responsibilities

The Committee's responsibilities include:

- monitoring the integrity of the financial statements of the Company (including that they are considered, as a whole, to be fair, balanced and understandable);
- reviewing the Company's internal financial controls and risk management systems;
- making recommendations to the Board, for it to put to the shareholders for their approval at a general meeting, in relation to the appointment of the external auditor, monitoring the external auditor's effectiveness and independence and monitoring a policy on the engagement of the external auditor to supply non-audit services.

In respect of the year under review the Committee met four times, in November and December 2023 and in May and July 2024. Since the year end it has also met in December 2024. The purpose of the meetings was to review the Company's Half-Yearly Financial Report and Annual Report respectively, to review the internal control environments of outsourced service providers and to oversee the relationship with the Auditor which includes recommendations on fees, approval of their terms of engagement and assessing their independence and effectiveness.

Significant issues related to the Financial Statements

In respect of the year ended 30 September 2024, and following a robust assessment of the risks facing the Company, the Committee considered the following issues to be significant to the financial statements:

Valuation of Investments

The Company is an investment company which invests in many companies and funds around the world.

Investments in listed companies are valued using exchange prices provided by a third-party pricing source as at the measurement date. These prices are reviewed against other third-party sources and additionally those that exceed a pre-determined movement threshold, or do not change, are subject to further verification. The fair value for financial instruments that are unit trusts, open ended investment companies or special investments are based on their closing price, the bid price or the single price as appropriate, as released by the relevant fund administrator.

A number of the Company's investments are not quoted or traded on a recognised stock exchange and for which price discovery requires careful analysis and judgement.

For these unlisted investments, the Investment Manager provides detailed valuation papers and analyses and recommends a fair value for the relevant investment to the Committee, using the Company's policy as set out in note 1 to the Accounts on page 70. The unlisted investment papers are reviewed by the Committee, who challenge assumptions, methodologies and inputs used.

Ownership of Investments

On 17 July 2023 J.P. Morgan Europe Limited was appointed as the Company's depositary and J.P. Morgan Chase Bank N.A. as the Company's custodian. The depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The depositary has delegated the safe keeping function to the custodian.

Report of the Audit Committee

The Report of the Audit Committee forms part of the Corporate Governance Statement

Income Recognition

The Company's principal income is dividend receipts from its investment holdings. As such inaccurate recognition of income, or incomplete controls in this area, could result in the Company misstating such receipts.

The Committee receives regular detailed management accounts during the year and also reviews and approves the Company's forecast for the year and dividend income is subject to extensive substantive testing.

The Chairman of the Committee will be available at the AGM to answer any questions relating to the Annual Report.

External Audit

Following consideration of the Company's commercial arrangements, the Committee decided that it would be appropriate to consider alternative external audit firms for the year ended 30 September 2024. The Company therefore undertook an audit tender process and, in order to ensure as wide a participation as possible, invited five audit firms, including the incumbent Auditor Ernst & Young LLP, to tender. The audit firms were evaluated against a number of criteria and consideration was given to the firm's competency in relation to the investment trust sector and the experience of the audit team members involved. Additionally, the results of any external regulatory reviews and the actions taken by the audit firms were also taken into account. The evaluation process concluded with a recommendation from the Committee to the Board that Johnston Carmichael LLP be appointed as the Company's external Auditor with effect from 29 May 2024. The Board is therefore proposing a resolution to this effect for approval by shareholders at the forthcoming Annual General Meeting. Legislation allows for a further period of up to ten years at which time a mandatory rotation is required.

Additionally, Auditing Practices Board requirements require that the engagement partner serve for up to 5 years. Bryan Shepka has been engagement partner since 2024.

The Company engages Johnston Carmichael LLP to undertake the annual year end audit. It is not considered necessary to have a review of the Half Yearly Financial Report. Johnston Carmichael LLP attended the annual accounts Audit Committee meeting in December 2024, and an audit planning meeting in July 2024.

In determining the effectiveness of the external audit, the Committee takes account of the following factors:

Factor	Assessment
The Audit Partner	Extent to which the partner demonstrates a strong understanding of the business and industry and the challenges that the Company faces. Additionally, they are committed to audit quality.
The Audit Team	Extent to which the audit team understand the business and industry, are properly resourced and experienced.
The Audit approach	The Audit approach is discussed with management and targets the significant issues early (and any new requirements as a result of new regulations etc), is communicated properly, is appropriate for the Company's business and industry and includes an appropriate level of materiality.
The role of the Company Secretary	Information provided by the Company Secretary is timely and correct with proper work papers. Accounting systems and internal controls work properly to enable proper information and an audit trail to be provided.
The communications and formal reporting by the Auditor	The Company Secretary and the Committee kept appropriately informed as the audit progresses – a no surprises basis is adopted. The formal report is appropriate and contains all the relevant material matters.
The support, insights and added value provided to the Committee	Guidance given to the Committee for best practice with provision of updates and/or briefings between Committee meetings.
The independence and objectivity of the Auditor	Complies with the FRC ethical standards and has the required degree of objectivity.

In assessing the effectiveness of the audit, the Committee receives assessments and reports from the Company Secretary and Auditor and additionally does, from time to time, receive assessments on the Auditor from the FRC.

As a result of its review, the Committee is satisfied that, in respect of the year ended 30 September 2024, the external audit process is effective and it recommends the appointment of Johnston Carmichael LLP as Auditor at the forthcoming AGM.

Fees related to external audit services are disclosed in note 5 to the Accounts.

Policy for non-audit services

The Company has a policy in place in respect of non-audit services which meets the requirements of the Revised Ethical Standard 2019, as issued by the Financial Reporting Council. The policy prohibits the external auditor from providing certain services, e.g. tax, and places a cap on the value of these fees, as compared to the external auditor's statutory audit fees. It also allows for the external auditor to provide non-audit services provided they fall within the list of permitted non-audit services e.g. covenant reporting, as detailed in the Revised Ethical Standard 2019. As was the case last year, during the year the only non-audit service provided by the Auditor was a review of the Company's debenture covenant reporting, to the trustee for the debenture holders, which is separately disclosed as Other Audit Related Services in the Accounts (see note 5 to the Accounts). Any areas of concern are raised with the Board of the Company.

In determining auditor independence, the Committee assesses all relationships with the auditor and receives from the auditor information on its independence policy along with safeguards and procedures it has developed to counter perceived threats to its objectivity. The auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit is not impaired. Following its review, the Committee is satisfied that they are independent having fulfilled their obligations to both the Company and its shareholders.

Risk Management and Internal Control

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to manage those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers. Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board Meeting the Board reviews the Company's activities since the previous Board Meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

Risk Assessment

The Audit Committee considered the requirements of the AIC Code which require a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal and emerging risks facing the Company and how they are being managed are detailed on pages 25 and 26 in the Business Review section of the Strategic Report. The Committee reviews these risks and mitigating controls in its meetings in May and December. The Board, at each meeting, receives reports on operational matters and reviews a Key Risks Summary which outlines the key and emerging risks, and changes thereto.

Report of the Audit Committee

Compliance, Whistleblowing and Fraud

The Company uses outsourced service providers for certain arrangements as part of its operations. The Committee and the Board receive reports regarding the internal control environment and compliance function of the Investment Manager and other major service providers, including procedures for whistleblowing and for detecting fraud and bribery.

The Committee also seeks assurances from service providers that their appropriate whistleblowing procedures enable their staff to raise concerns about possible improprieties in a confidential manner.

On behalf of the Board

A Mark J Little
Chairman of the Audit Committee

20 December 2024

Report on Directors' Remuneration

Annual Statement

The Remuneration Committee comprises all independent Directors of the Company. The Company Secretary, Juniper Partners, acts as Secretary to the Remuneration Committee, and the Committee's terms of reference are available on request or may be obtained from the Company's website.

At its meeting in October 2024, the Remuneration Committee decided that the current fee levels for the Company's Directors should remain unchanged from those agreed the previous year.

In reaching their decisions the Remuneration Committee considered the remuneration rates of comparable investment entities and the prevailing rate of inflation. No external consultants were used.

No discretion was exercised during the year in relation to Directors' remuneration. Save as set out above there are no changes to the way in which the Board intends to implement the Company's remuneration policy.

During the year, the Remuneration Committee received advice from the Company Secretary on changes to law, regulations and practice as part of their normal services to the Company.

Consideration of Directors' Remuneration Policy

The Company's Policy on Directors' Remuneration (available on the Company's website) was approved by shareholders at the Company's AGM in 2024 and will remain in force until the Annual General Meeting of the Company in 2027, at which time the resolution will again be proposed.

Aggregate Directors' fees cannot exceed the limits set out in the Articles of Association. The present limit is £350,000 in aggregate per annum and the approval of shareholders is required to change this limit.

Directors' Remuneration Policy

Fees

Annual fees are fixed at a competitive level for the industry and appropriate for role and based on individual skills, time commitment and experience.

Expenses

Non-Executive Directors can claim for out-of-pocket expenses in the furtherance of their duties.

Payment for loss of office

No payments will be made to Non-Executive Directors for loss of office.

The remuneration set out above supports the short and long-term strategic objectives of the Company by ensuring that the Non-Executive Directors' remuneration is set at a competitive level which reflects the responsibilities of, and the time devoted by, the Non-Executive Directors.

Non-Executive Directors have a letter of appointment with the Company. The terms include an initial three year duration period, a one-month notice period by either party and no deferral or claw back provisions. Appointments may be extended beyond the initial three period, at the Board's discretion and in accordance with the Company's Articles of Association and its policy on tenure.

Report on Directors' Remuneration

Directors' Remuneration (audited)

The remuneration of the Directors for the year ended 30 September 2024 was as follows:

	Salaries & Fees		Taxable Benefits		Total Remuneration	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Non-Executive Directors						
CD Getley	**58**	55	**–**	–	**58**	55
JWM Barlow*	**30**	–	**–**	–	**30**	–
JM Lewis	**33**	35	**–**	–	**33**	35
AMJ Little	**40**	35	**–**	–	**40**	35
RW Killingbeck	**33**	32	**–**	–	**33**	32
HV Merz	**18**	–	**–**	–	**18**	–
Fees sub-total	**212**	157	**–**	–	**212**	157
Executive Director						
JWM Barlow*	**19**	207	**–**	10	**19**	217
Total	**231**	364	**–**	10	**231**	374

* JWM Barlow served as an Executive Director until being appointed as a Non-Executive Director on 1 November 2023.

Total Remuneration for the year, and prior year, is classed as fixed remuneration (there were no bonuses due in either period). JWM Barlow's taxable benefits relate to healthcare costs (he received no pension contributions). Directors' fees were set at £58,000 per annum for the Chairman £40,000 per annum for the Audit Chairman and £33,000 per annum for the other Non-Executive Directors.

There have been no payments to past Directors during the financial year ended 30 September 2024, whether for loss of office or otherwise.

Directors' Interests (audited)

The Company does not have any requirement or guidelines for any Director to own shares in the Company.

The interests of the Directors' of the Company, including their connected persons, in securities of the Company are as follows:

		Number of fully paid Ordinary 10p shares	
Directors' Interests	**Type of holding**	**30 September 2024**	**30 September 2023**
CD Getley	Beneficial	**59,730**	59,730
JWM Barlow	Beneficial	**402,958**	402,958
	Non-beneficial	**1,918,251**	3,111,110
JM Lewis	Beneficial	**8,000**	8,000
AMJ Little	Beneficial	**11,605**	9,879
RW Killingbeck	Beneficial	**20,000**	20,000
HV Merz	Beneficial	**41,749**	–

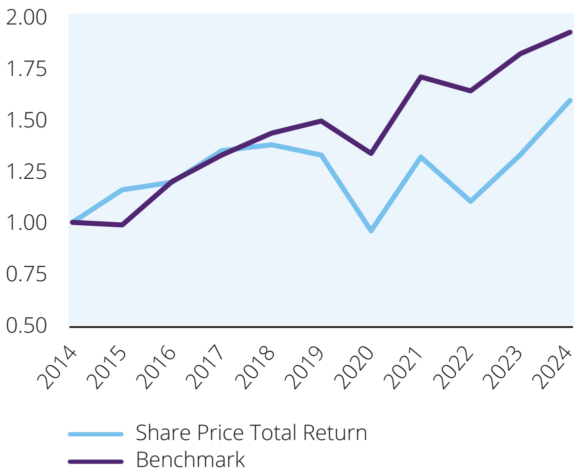
There were no changes in the Directors' interests between 30 September and 20 December 2024.

Performance†

Set out to the right is a graph showing the total shareholder return attributable to the shares in the Company in respect of the ten financial years ended September 2024, and a hypothetical portfolio constructed according to a benchmark equity index, calculated as 70% FTSE All-Share Index and 30% FTSE World ex UK Index (Sterling) to September 2016 and the MSCI All Country World Index (Sterling) in the same proportions thereafter until 25 January 2023 when, following the change in Investment Manager, the benchmark was changed to achieve a net annualised total return (in GBP) of at least 4% above the UK Consumer Prices Index ('CPI') over rolling five year periods. In the year to 30 September 2024 UK CPI was 1.7% and therefore the benchmark was 5.7%. This composite was the comparator for the purpose of this graph as it includes a global equity weighting appropriate to a global equity trust and was (using the pre-September 2016 indices), the Company's benchmark at the start of the ten-year period.

† Non Audited Section

Share Price Total Return v Benchmark for the 10 years ended 30 September 2024



Directors Fees

The table below shows the total remuneration paid to the Non-Executive Directors and annual percentage change over a five year period.

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020	
Non-Executive Director fees	**£**	**% change**	**£**	**% change**	**£**	**% change**	**£**	**% change**	**£**	**% change**
Chairman	**58,000**	**+5.5**	55,000	–	55,000	–	55,000	-	55,000	(15.8)
Non-Executive Director	**33,000**	**+4.8**	31,500	–	31,500	–	31,500	-	31,500	–
Chairman of Audit Committee	**40,000**	**+14.3**	35,000	–	35,000	–	35,000	-	35,000	–
Chairman of Remuneration Committee	**33,000**	**-5.7**	35,000	–	35,000	–	35,000	-	35,000	–

Relative importance of Directors Fees

The table adjacent sets out, in respect of the financial year ended 30 September 2024 and the preceding financial year, the:

a) remuneration paid to Directors;

b) administration expenditure of the Company; and

c) distributions made to shareholders by way of dividend.

	Year ended 30 September 2024 £'000	**Year ended 30 September 2023 £'000**	**% change**
Non-Executive Directors' remuneration	**212**	157	+35.0
Administration expenses	**1,294**	2,123	-39.0
Dividends declared in respect of the financial year	**4,240 (8.0 pence per share)**	3,816 (7.2 pence per share)	+11.1

Report on Directors' Remuneration

Statement of voting at Annual General Meeting

At the Annual General Meeting of the Company held on 17 January 2024, a resolution was proposed by the Company to approve the Report on Directors' Remuneration for the year ended 30 September 2023. The votes cast were as follows:

Directors' Remuneration Report	Number of votes	% of votes cast
For	24,727,198	99.85
Against	36,837	0.15
Total votes cast	24,764,035	100.00
Number of votes withheld	26,075	

At the Annual General Meeting of the Company held on 17 January 2024, a resolution was proposed by the Company to approve the Directors' Remuneration Policy. The votes cast were as follows:

Directors' Remuneration Policy	Number of votes	% of votes cast
For	24,722,542	99.84
Against	40,743	0.16
Total votes cast	24,763,285	100.00
Number of votes withheld	26,825	

Basis of preparation

This report has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, as amended, as required by the Companies Act 2006. The report also meets the relevant requirements of the Listing Rules of the Financial Conduct Authority and describes how the Board has applied the principles relating to the Directors' remuneration.

On behalf of the Board

Jane M Lewis
Chairman of the Remuneration Committee

20 December 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Company financial statements in accordance with applicable United Kingdom law. Under that Law, the Directors are required to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under Company Law the Directors must not approve the Company financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Company financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted International Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- state that the Annual Report, taken as a whole, is fair, balanced and understandable and provides sufficient information to allow shareholders to assess the Company's performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Corporate Governance Statement, a Directors' Remuneration Report and a Directors' Report that comply with that law and those regulations.

The Directors of the Company, whose names are shown on page 29 of this Report, each confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- they consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

By order of the Board

Christopher D Getley
Chairman

20 December 2024

Report of the Independent Auditor

Independent Auditor's Report to the Members of Majedie Investments PLC

Opinion

We have audited the financial statements of Majedie Investments PLC ("the Company"), for the year ended 30 September 2024, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its net return for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Marylebone Partners LLP (the "Investment Manager and Alternative Investment Fund Manager"), Juniper Partners Limited (the "Company Secretary", and "Administrator"), JP Morgan Chase Bank N.A. (the "Custodian"), JP Morgan Europe Limited (the "Depositary") and Computershare Investor Services PLC (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of level 2 and level 3 investments (as described on page 41 in the Audit Committee Report and as per the accounting policy stated on page 70). The valuation of the level 2 and level 3 investment portfolio at 30 September 2024 was £119.7m (2023: £102.1m). As this is the largest component of the Company's Balance Sheet, a key driver of the Company's net assets and total return, and management are required to use judgement to estimate the valuation of the level 2 and level 3 investments, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. There is a further risk that the Company does not have proper legal title to the level 2 and level 3 investments recorded as held at year end.	We performed a walkthrough of the level 2 and level 3 investment valuation and ownership processes at the Administrator, Investment Manager and Custodian ("the Service Organisations"). We assessed controls, including control reports provided by the Service Organisations to evaluate the design and implementation of key controls. We performed the following procedures in respect of the valuation of the level 2 and 3 investments: • Evaluated management's assessment of the underlying fund manager's approach to determining the fair value of the underlying investment; • Obtained the most recent available NAV statements from external fund managers and administrators and compared the NAV attributed to the Company to the valuation per the accounting records; • Reviewed and challenged management on the NAVs used to derive the year end valuation where the NAV valuation point is different to that of the Company's year-end and obtain supporting evidence including updated NAV statements to support the NAV movements where applicable; • Challenged management to ascertain for each level 2 and 3 investment if there may be an alternative valuation methodology that would give a more appropriate fair value than NAV; • Reviewed underlying audited financial statements of the level 2 and 3 investments, confirming they have been prepared in accordance with a recognised GAAP and fair value methodology. We also confirmed whether the audit report has any modifications and if it does assess whether it could impact the valuation of the underlying NAV; • Agreed the cost of 100% of the new level 2 and level 3 investments in the year to supporting documentation and agreement the payments to bank; • Performed a retrospective review against most recent audited accounts for the underlying investment, and compared the NAV to the unaudited NAV statement for the same period to give us comfort there is no adjustments made to the unaudited NAV; and

Report of the Independent Auditor

Independent Auditor's Report to the Members of Majedie Investments PLC

Key audit matter	How our audit addressed the key audit matter and our conclusions
	• We assessed the sufficiency and appropriateness of the evidence obtained by management, as well as their conclusions with respect to the alignment of the methodology applied to International Private Equity and Venture Capital Valuation (IPEV) Guidelines. We compared exchange rates applied to all investments held at 30 September 2024 to an independent third-party source and recalculated the investment valuations. We agreed the ownership of 100% of the level 2 and 3 investments held at year end to either independent Custodian and Depositary confirmations or obtained direct confirmation from the external fund managers or administrators. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of level 2 and level 3 investments.
Valuation of level 1 investments (as described on page 41 in the Audit Committee Report and as per the accounting policy stated on page 70). The valuation of the level 1 investments at 30 September 2024 was £46.8m (2023: £37.6m). As a part of the largest component of the Company's Balance Sheet and a key driver of the Company's total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of fair value.	We performed a walkthrough of the level 1 valuation process at the Administrator and assessed controls reports provided by the Custodian to evaluate the design and implementation of key controls. We compared market prices and exchange rates applied to all level 1 investments held at 30 September 2024 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all level 1 investments held at year end and challenged management's active market assessment for investments where trading volumes indicated lower levels of liquidity. From our completion of these procedures, we identified no material misstatements in relation to the valuation of level 1 investments.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Revenue recognition, including allocation of special dividends as revenue or capital returns (as described on page 42 in the Audit Committee Report and as per the accounting policy stated on page 67). Investment income recognised in the year was £1.1m (2023: £2.0m), consisting primarily of dividend income from level 1 investments. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The income from investments received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company. There is a risk that income is incomplete, did not occur or is inaccurate, through failure to recognise dividends or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. Additionally, judgement is required in determining the allocation of special dividends as revenue or capital returns in the Statement of Comprehensive Income.	We performed a walkthrough of the revenue recognition process (including the process for allocating special dividends as revenue or capital returns) at the Administrator to evaluate the design and implementation of key controls. We assessed whether income was recognised and disclosed in accordance with the AIC SORP by assessing the accounting policies. We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and dividend announcements made by investee companies. We agreed a sample of dividends received to bank statements. We enquired with management who confirmed that no special dividends had been received in the year and used third-party independent data sources to verify this information. From our completion of these procedures, we identified no material misstatements with revenue recognition, including allocation of special dividends as revenue or capital returns.

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Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the financial statements as a whole – we have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.51m
Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment, and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 50% of our overall financial statement materiality as this is our first year as auditor.	£0.76m
Specific materiality – recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we applied a separate testing threshold for the revenue column of the Income Statement set at the higher of 5% of the revenue net return on ordinary activities before taxation and our Audit Committee Reporting Threshold. We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and industry benchmarks for specific materiality.	£0.08m
Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.08m

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results;
- Performing arithmetical and consistency checks on management's base forecast;
- Reviewing the adherence to debenture covenants in place based on the forecasts and considered the likelihood of these being breached in the future via the sensitivity analyses performed;
- Assessing the ability to repay the debentures based on the forecasts provided;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditor

Independent Auditor's Report to the Members of Majedie Investments PLC

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 35 and 36;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 35;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 35;
- The Directors' statement on fair, balanced and understandable set out on page 49;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 25 and 26;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 43; and
- The section describing the work of the Audit Committee set out on pages 41 to 44.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 49, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued by the Association of Investment Companies (the 'AIC') in July 2022;
- UK-adopted International Accounting Standards; and
- The Company's qualification as an investment trust under section 1158 of the Corporation Tax Act 2010.

Report of the Independent Auditor

Independent Auditor's Report to the Members of Majedie Investments PLC

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the completeness and allocation of special dividends, the valuation of level 3 investments and management override of controls. Audit procedures performed in response to the risks relating to special dividends and valuation and ownership of level 2 and level 3 investments are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 29 May 2024 to audit the financial statements for the year ended 30 September 2024 and subsequent financial periods. The period of our total uninterrupted engagement is one year, covering the year ended 30 September 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bryan Shepka (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Glasgow, United Kingdom

20 December 2024

Statement of Comprehensive Income

for the year ended 30 September 2024

		2024			2023		
	Notes	Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000
Investments							
Gains on investments held at fair value through profit or loss	13	**–**	**23,020**	**23,020**	–	18,952	18,952
Gains on forward foreign currency contracts		**–**	**7,047**	**7,047**	–	226	226
Net investment result		**–**	**30,067**	**30,067**	–	19,178	19,178
Income							
Income from investments	3	**1,079**	**–**	**1,079**	2,035	–	2,035
Other income	3	**119**	**–**	**119**	57	–	57
Total income		**1,198**	**–**	**1,198**	2,092	–	2,092
Expenses							
Management and performance fee	4	**(223)**	**(671)**	**(894)**	(152)	(1,166)	(1,318)
Administrative expenses	5	**(572)**	**(722)**	**(1,294)**	(676)	(1,447)	(2,123)
Return before finance costs and taxation		**403**	**28,674**	**29,077**	1,264	16,565	17,829
Finance costs	8	**(383)**	**(1,150)**	**(1,533)**	(386)	(1,148)	(1,534)
Net return before taxation		**20**	**27,524**	**27,544**	878	15,417	16,295
Taxation	9	**(46)**	**–**	**(46)**	(21)	–	(21)
Net return after taxation for the year		**(26)**	**27,524**	**27,498**	857	15,417	16,274
Return per ordinary Share							
Basic (pence per share)	11	**0.0**	**51.9**	**51.9**	1.6	29.1	30.7

The total column of this statement is the Statement of Comprehensive Income of the Company. There is no other comprehensive income for the year and hence the net return after taxation for the year is also total comprehensive income. All amounts relate to continuing operations.

Statement of Changes in Equity

for the year ended 30 September 2024

	Notes	Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
Year ended 30 September 2024							
As at 1 October 2023		**5,299**	**3,054**	**101**	**102,828**	**16,791**	**128,073**
Net return for the year		**–**	**–**	**–**	**27,524**	**(26)**	**27,498**
Dividends declared and paid in year	10	**–**	**–**	**–**	**–**	**(4,081)**	**(4,081)**
As at 30 September 2024		**5,299**	**3,054**	**101**	**130,352**	**12,684**	**151,490**
Year ended 30 September 2023							
As at 1 October 2022		5,299	3,054	101	87,411	21,022	116,887
Net return for the year		–	–	–	15,417	857	16,274
Dividends declared and paid in year	10	–	–	–	–	(5,088)	(5,088)
As at 30 September 2023		5,299	3,054	101	102,828	16,791	128,073

Balance Sheet

as at 30 September 2024

	Notes	2024 £000	2023 £000 (As restated)†
Non-current assets			
Property and equipment	12	–	121
Investments held at fair value through profit or loss	13	**166,379**	139,679
		166,379	139,800
Current assets			
Investment held at fair value through profit or loss	13	**200**	–
Trade and other receivables	14	**2,795**	5,314
Cash and cash equivalents	15	**3,555**	4,547
Forward foreign currency contract		**69**	128
		6,619	9,989
Total assets		**172,998**	149,789
Current liabilities			
Trade and other payables	16	**(824)**	(987)
Debentures	16/19	**(20,684)**	–
Forward foreign curreny contract		–	(8)
Total assets less current liabilities		**151,490**	148,794
Non-current liabilities			
Debentures and lease liability	16/19	–	(20,721)
Net assets		**151,490**	128,073
Equity			
Ordinary share capital	17	**5,299**	5,299
Share premium account		**3,054**	3,054
Capital redemption reserve		**101**	101
Capital reserve		**130,352**	102,828
Revenue reserve		**12,684**	16,791
Equity Shareholders' Funds		**151,490**	128,073
Net asset value per share	18	**pence**	**pence**
Basic		**285.8**	241.7

† Please refer to note 1 on page 66 for further details.

Approved by the Board of Majedie Investments PLC (Company number 00109305) and authorised for issue on 20 December 2024.

Christopher D Getley
Chairman

Cash Flow Statement

for the year ended 30 September 2024

	Notes	2024 £000	2023 £000 (As restated)†
Net cash flow from operating activities			
Net return before taxation*		**27,544**	16,295
Adjustments for:			
Gains on investments and derivatives		**(23,020)**	(19,178)
Accumulation dividends	3	**–**	(915)
Depreciation	12	**–**	62
Purchases of investments		**(79,598)**	(188,120)
Sales of investments		**79,239**	195,052
		4,165	3,196
Finance costs		**1,533**	1,534
Operating cashflows before movement in working capital		**5,698**	4,730
(Decrease)/increase in trade and other payables		**(95)**	570
Increase in trade and other receivables		**(997)**	(22)
Net cash inflow from operating activities before tax		**4,606**	5,278
Tax recovered on overseas dividend income		**1**	28
Tax paid on overseas dividend income		**(55)**	(33)
Net cash inflow from operating activities		**4,552**	5,273
Investing activities			
Purchase of tangible assets		**–**	(1)
Net cash outflow from investing activities		**–**	(1)
Financing activities			
Interest paid on debentures	19	**(1,501)**	(1,501)
Interest paid on lease liability	19	**–**	(5)
Dividends paid	10	**(4,081)**	(5,088)
Lease liability principal repayments	19	**(17)**	(65)
Net cash outflow from financing activities		**(5,599)**	(6,659)
Decrease in cash and cash equivalents for the year		**(1,047)**	(1,387)
Cash and cash equivalents at start of year		**4,547**	5,934
Effects of foreign exchange rate changes		**55**	–
Cash and cash equivalents at end of year		**3,555**	4,547

* Includes dividends and other income received in the year of £993,000 (2023: £1,167,000) and deposit interest received of £59,000 (2023: £4,000).

† Please refer to note 1 on page 66 for further details.

Notes to the Accounts

General Information

Majedie Investments PLC is a company incorporated and domiciled in England under the Companies Act 2006. The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006. The address of the registered office is given on page 106. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on pages 22 to 28.

1 Material Accounting Policies

The principal accounting policies adopted are set out as follows:

The accounts on pages 60 to 93 comprise the audited results of the Company for the year ended 30 September 2024, and are presented in pounds Sterling rounded to the nearest thousand, as this is the functional currency of the Company.

Basis of Accounting

The accounts of the Company have been prepared in accordance with UK adopted International Accounting Standards.

Where presentational guidance set out in the SORP regarding the financial statements of investment companies and venture capital companies issued by the AIC in July 2022 is not inconsistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Presentation of Statement of Comprehensive Income

In order to reflect the activities of an investment company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue or capital nature has been presented alongside the Statement of Comprehensive Income. Additionally, the net revenue is the measure that the Directors believe to be appropriate in assessing the Company's compliance with certain requirements as set out in section 1158 of the Corporation Tax Act 2010.

Going Concern

As part of the assessment of going concern the Directors took into account the uncertain economic outlook associated with political instability globally, supply shortages and inflationary pressures and the wars in Ukraine and the Middle East which included the level of cash and cash equivalents and readily realisable securities which could meet short-term commitments, the ability of the Company to meet its liabilities and on-going expenses from investments, revenue forecasts for the forthcoming year, the ability of the Company and its service providers to continue to meet service levels and lastly performing stress testing (see page 36). Consideration was also taken of the debenture due to be repaid on 31 March 2025. Should the Board decide against an alternative debt facility, then the Company still has adequate resources in place in the form of readily realisable listed securities. The Directors have considered the climate related risks on the Company and have concluded any impact would be minimal as the listed investments are valued using quoted market prices and the unlisted investments are valued using observable or unobservable inputs which factor in such risks (see note 22). After completing the assessment, the Directors have a reasonable expectation that the Company will be able to meet its obligations for at least 12 months, being twelve months from the date of approval of the financial statements and therefore the financial statements have been prepared on a going concern basis.

1 Material Accounting Policies (continued)

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in accordance with UK adopted International Accounting Standards requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain significant estimates and assumptions.

In the course of preparing the financial statements, no critical judgements have been made in the process of applying the Company's accounting policies, apart from those involving estimates, which are shown separately below, that have had a significant effect on the amounts recognised in the financial statements.

The following are the areas where critical estimates and assumptions have been used:

- Unquoted Investments
  Unquoted investments are valued at management's best estimate of fair value in accordance with UK adopted International Accounting Standards having regard to International Private Equity and Venture Capital Valuation guidelines as recommended by the British Venture Capital Association. The principles which the Company applies are set out on page 70. The inputs into the valuation methodologies adopted are based on the net asset value (NAV) provided by the underlying administrators or general partners where these are consistent with the principles of fair value but could also on occasion include historical data such as earnings or cash flow as well as more subjective data such as earnings forecasts, discount rates and earnings multiples. As a result of this, the determination of fair value requires management judgement. At the year end, unlisted investments represent 79.1% (2023: 79.8%) of Equity Shareholders' Funds.

Standards Issued But Not Yet Effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations have not been applied in these financial statements since there were in issue but not yet effective and/or adopted:

UK adopted International Accounting Standards and Interpretations (IAS/IFRS/IFRICs)	Effective Date
Amendments to IAS 1	1 January 2024

The Directors do not anticipate that the adoption of these standards will have a material impact on the Company.

New Standards, Interpretations and Amendments adopted by the Company

The Company applied in the financial year ended 30 September 2024, for the first time, certain new and amended standards which are effective for annual periods beginning on or after 1 January 2023. None of these new or amended standards has had an impact on the Company's financial position or performance.

Notes to the Accounts

1 Material Accounting Policies (continued)

Prior Year Adjustment

1. Unclaimed dividends

In the prior year, the Company's Other Cash Balances £0.9m, which represented dividends unclaimed by shareholders, was incorrectly classified as Cash and Cash Equivalents with a corresponding creditor included within Other Creditors. This amount should not have been included in the prior year as the cash is not an asset of the Company since it is held by the registrar on behalf of the shareholders, and therefore no corresponding liability should have been recognised. This prior period error has now been corrected in the financial statements. The adjustment is a derecognition of Balance Sheet items and the prior year's profit and net assets of the Company remain unchanged. Further details are noted below.

Financial Statement caption	Amount per prior year accounts £000	Adjustment £000	Corrected amount £000
Balance Sheet			
Cash and cash equivalents	5,441	(894)	4,547
Trade and other payables	(1,881)	894	(987)
	3,560	**–**	**3,560**
Note 15			
Other cash balances	894	(894)	–
Note 16			
Other Creditors	(1,012)	894	(118)
	(118)	**–**	**(118)**
Cash Flow Statement			
Increase/(decrease) in payables	652	(82)	570
Net cashflow from operating activities	5,360	(82)	5,278
Cash and cash equivalents at start of year	6,746	(812)	5,934
Cash and cash equivalents at end of year.	5,441	(894)	4,547

2. Fair Value Hierarchy

As noted in the Chairman's Statement, during the year certain Special Investments namely Impactive Balentine Fund LP, Engaged Capital Co-Investment XV LP and Engaged Capital Co- Investment XVI LP were reclassified from Level 3 to Level 2 in the Fair Value Hierarchy set out in Note 23 in this report. These investments were incorrectly classed as level 3 in the prior year and a reallocation of £6.4m from level 3 to level 2 has been made in Note 23. Further details are noted below:

Special investments	Amount per prior year accounts £000	Adjustment £000	Corrected amount £000
Level 2	2,372	6,372	8,744
Level 3	8,068	(6,372)	1,696
	10,440	**–**	**10,440**

1 Material Accounting Policies (continued)

Foreign Currencies

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as FVPL are included in profit or loss in the Statement of Comprehensive Income as part of the "Gains on investments at fair value through profit or loss".

Income

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are separately disclosed in the Statement of Comprehensive Income. Where the Company has elected to receive scrip dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised as income. Special dividends are recognised as capital or revenue in accordance with the underlying nature of the transaction.

Income from fixed-interest securities is recognised as revenue on a time apportionment basis so as to reflect their effective yield.

Interest income is recognised on an accruals basis.

Expenses

All expenses or fees are recognised on an accruals basis. In accordance with the SORP concerning the classification of expense items between capital and revenue, all items are presented as revenue except for as follows:

- Expenses incurred which are incidental to the acquisition or disposal of an investment are treated as capital costs and separately identified and disclosed (see note 13);
- Expenses are split and presented separately partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly the investment management fees and certain administrative expenses have been allocated 75% to capital, in order to reflect the Board's expected long-term view of the nature of the investment returns to the Company.

Finance Costs

Debentures

Interest expense is recognised for all interest-bearing financial instruments using the effective interest rate method.

In accordance with the SORP, finance costs in respect of financing investments or financing activities aimed at maintaining or enhancing the value of investments are allocated 75% to capital. Any premiums paid on the early repurchase of debenture stock are charged wholly to capital.

Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Notes to the Accounts

1 Material Accounting Policies (continued)

In accordance with the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the Statement of Comprehensive Income is the marginal basis. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are recognised for all temporary taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

No provision is made for tax on capital gains as the Company operates as an approved investment trust for tax purposes.

Financial Instruments

The Company applies IFRS 9 Financial Instruments and the policies applied under that standard are as follows:

(a) Classification

In accordance with IFRS 9, the Company classifies its financial assets and liabilities at initial recognition into the categories of financial assets and liabilities as shown below:

Financial Assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss, on the basis of both:

- the Company's business model, as an investment trust, for managing the financial assets;
- the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short term non-financing receivables including accrued income and trade and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at FVPL if:

a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or

b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

c) at initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Company includes in this category its equity investments.

1 Material Accounting Policies (continued)

Financial liabilities

Derivative financial instruments

Derivatives are classified as fair value through profit or loss – held for trading. Derivatives are initially accounted and measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value. The gain or loss on re-measurement is taken to the Statement of Comprehensive Income. The sources of the return under the derivative contract are allocated to the revenue and capital column of the Statement of Comprehensive Income in alignment with the nature of the underlying source of income and in accordance with guidance in the AIC SORP.

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Company includes in this category debentures and other short term payables.

(b) Recognition

The Company recognises a financial asset or liability when it becomes a party to the contractual provisions of the instrument. In respect of purchases or sales of financial instruments that require delivery of assets within a time frame generally established by regulation or convention in a market place are recognised on a trade date basis.

(c) Initial measurement

Financial assets and liabilities at FVPL are recorded in the Balance Sheet at fair value. All transaction costs for such instruments are recognised in profit or loss in “Gains/(losses) on investments at fair value through profit and loss” in the Statement of Comprehensive Income. Financial liabilities held at amortised cost are initially recognised at cost, being the fair value of the consideration received less issue costs where applicable.

(d) Subsequent measurement

After initial measurement the Company measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in “Gains on investments held at fair value through profit and loss” in the Statement of Comprehensive Income. Any dividends or interest earned on these instruments are recorded separately under “Income” in the Statement of Comprehensive Income.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating and recognising the interest income or expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability to the gross carrying amount of financial asset or to the amortised cost of the financial liability.

(e) Derecognition

A financial asset (or where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired. Or the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all of the risks and rewards of the asset or has transferred control of the asset.

A financial liability is derecognised by the Company when the obligation under the liability is discharged, cancelled or expired.

(f) Impairment

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost. Therefore, the Company has chosen to apply an approach similar to the simplified approach for expected credit losses under IFRS 9 to all its trade receivables. The Company does not track changes in credit risk, but instead recognises a loss allowance, if any, based on the lifetime expected credit losses at each balance sheet date.

Notes to the Accounts

1 Material Accounting Policies (continued)

(g) Fair value measurement

The Company measures its investments in financial instruments, such as equity instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date. The fair value for financial instruments traded in active markets at the balance sheet date is based on their quoted price (bid price for long positions), without any deduction for transaction costs. The fair value for financial instruments that are unit trusts, open ended investment companies or special investments are based on their closing price, the bid price or the single price as appropriate, as released by the relevant fund administrator. Special investments are situation specific investment opportunities, identified through a proprietary ideas network built over nearly three decades. A special investment must originate from a trusted source, and have the potential to deliver annualised returns of at least 20% over a time horizon of typically 2-3 years.

Fair values for unlisted investments, or investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. These may include recent arm's length market transactions, the current fair value of another instrument which has substantially the same earnings multiples, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

Changes in the fair value of investments and gains on the sale of investments are recognised as they arise in the Statement of Comprehensive Income.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Share Capital and Share Premium Account

Upon the issuance of Ordinary 10p shares, the consideration received is included in equity. Transaction costs incurred by the Company in issuing its own equity instruments are accounted for as a deduction from equity. Any excess consideration over the nominal value of any Ordinary 10p shares issued, before transaction costs, is credited to the Share Premium Account.

Own equity instruments that are repurchased for cancellation are deducted from Equity Shareholders Funds and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. In accordance with the Company's Articles, the total cost of any such transactions will be deducted from the Capital Reserve.

Capital Redemption Reserve

The Capital Redemption Reserve represents the nominal value of Ordinary 10p shares repurchased and cancelled. The Capital Redemption Reserve is not distributable.

Capital Reserve

The Capital Reserve includes gains and losses on the sale of financial instruments, and investment holding gains or losses, as reported in the Statement of Comprehensive Income. Additionally, any finance costs and expenses charged to capital in accordance with the Company's policy, and as detailed above, the cost of any shares repurchased for cancellation, are debited against the Capital Reserve. The Capital Reserve may be distributed by way of dividend.

1 Material Accounting Policies (continued)

Revenue Reserve

The net revenue for the year is included in the Revenue Reserve along with dividends paid to shareholders, when approved. The Revenue Reserve may be distributed by way of dividend.

Dividends payable to Shareholders

Interim dividends payable to the Company's shareholders are recognised in the financial statements when they are paid or, in the case of final dividends, when they are approved by shareholders. Dividends are recognised in the Statement of Changes in Equity.

2 Business Segments

For management purposes the Company is organised into one principal activity, being investing activities, as detailed below:

Investing activities

The Company's investment objective is both to deliver long-term capital growth whilst preserving shareholders' capital and to pay a regular dividend. The Company operates as an investment company and its portfolio contains investments in Special Investments, External Managers and Direct Investments. Geographical information about the portfolio is provided on page 6 and exposure to different currencies is disclosed in note 22 on pages 84 and 85.

3 Income

	2024 £000	2023 £000
Income from investments†		
UK dividend income	**371**	799
UK interest income	**462**	174
Accumulation dividend income^	**–**	915
Overseas dividend income	**246**	147
	1,079	2,035
Other income		
Deposit interest	**59**	4
Sundry income	**60**	53
	119	57
Total income	**1,198**	2,092
Income from investments		
Listed UK	**833**	973
Listed overseas	**246**	147
Unlisted – Liontrust funds	**–**	915
	1,079	2,035

† Special dividends received during the year and not recognised in income but rather as a return of capital were £nil (2023: £nil).

^ Accumulation dividend income is received as stock rather than a cash distribution.

Notes to the Accounts

4 Management and Performance Fee

	2024			2023		
	Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000
Fund management – Marylebone	**223**	**671**	**894**	130	388	518
Fund management – Liontrust	**–**	**–**	**–**	22	67	89
Performance fee – Liontrust	**–**	**–**	**–**	–	711	711
	223	**671**	**894**	152	1,166	1,318

Marylebone receive an annual management fee of 0.9% of market capitalisation of the Company up to £150 million; 0.75% of market capitalisation between £150 million and £250 million and 0.65% above £250 million. The market capitalisation for the calculation of the fee shall be subject to a cap of a 5% premium to net asset value. Marylebone has agreed to waive one half of the management fee payable by the Company for a period of 12 months from Marylebone's appointment as investment manager on 25 January 2023. The benefits to the Company of this are being amortised over the minimum non-cancellable period of the contract of two and a half years.

5 Administrative Expenses

	2024 £000	2023 £000
Staff costs – note 7	**41**	663
Other staff costs and directors' fees	**235**	221
Advisers' costs	**591**	614
Information costs	**85**	139
Establishment costs*	**108**	143
Depreciation on tangible assets	**–**	62
Auditor's remuneration (see below)	**52**	108
Other expenses	**182**	173
	1,294	2,123

Administration expenses of £722,000 (2023: £1,447,000) have been allocated to capital in accordance with the accounting policy requiring 75% of investment management fees and certain administrative expenses to be allocated to capital.

* Includes surrender payments for early termination of lease.

Total fees charged by the Auditor for the year, exclusive of VAT, all of which were charged to revenue, comprised:

	2024 £000	2023 £000
Audit services – statutory audit	**50**	106
Other audit related services	**2**	2
	52	108

The 2023 audit services – statutory audit included additional amounts relating to 2022 which were not accrued at 30 September 2022.

Other audit related services relate to a review of the Company's debenture covenants.

6 Directors' Emoluments

	2024 £000	2023 £000
Fees	**213**	157
Salary	**–**	207
Other benefits	**–**	10
	213	374

The Report on Directors' Remuneration on pages 45 to 48 explains the Company's policy on remuneration for Directors for the year. It also provides further details of Directors' remuneration.

7 Staff Costs including CEO

	2024 £000	2023 £000
Salaries and other payments*	**41**	549
Social security costs	**–**	66
Pension contributions	**–**	48
	41	663

* The 2023 salaries and other payments includes settlement agreements with two members of staff.

	2024 Number	2023 Number
Average number of employees:		
Management and office staff	**–**	3

8 Finance Costs

	2024			2023		
	Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000
Interest on 7.25% 2025 debenture stock	**375**	**1,126**	**1,501**	375	1,126	1,501
Amortisation of debenture stock issue expenses	**8**	**24**	**32**	7	22	29
Lease liability interest expense	**–**	**–**	**–**	4	–	4
	383	**1,150**	**1,533**	386	1,148	1,534

Further details of the debenture stock in issue are provided in note 16 and note 22, and lease liability in note 20.

Notes to the Accounts

9 Taxation

	2024 £000	2023 £000
Tax on overseas dividends	**46**	21

Reconciliation of tax charge:

The current taxation rate for the year is lower (2023: lower) than the standard rate of corporation tax in the UK of 25.0% (2023: 22.0%). The standard rate of corporation tax in the UK is 25.0% with effect from 1 April 2023. The differences are explained below:

	2024 £000	2023 £000
Net return before taxation	**27,544**	16,295
Taxation at UK Corporation Tax rate of 25.0% (2023: 22.0%)	**6,886**	3,585
Effects of:		
– UK dividends which are not taxable	**(93)**	(330)
– gains on investments which are not taxable	**(7,517)**	(4,219)
– foreign dividends which are not taxable	**(61)**	(130)
– expenses which are not deductible for tax purposes	**–**	8
– excess expenses for the current year	**785**	1,086
– overseas taxation which is not recoverable	**46**	21
Total tax charge	**46**	21

After claiming relief against accrued income taxable on receipt, the Company has unrelieved excess expenses of £106,978,000 (2023: £103,838,000). It is not certain that the Company will generate sufficient taxable income in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

The allocation of expenses to capital does not result in any tax effect. Due to the Company's status as an approved investment trust, and the intention to continue meeting the required conditions in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of its investments.

10 Dividends

The following table summarises the amounts recognised as distributions to equity shareholders in the period:

Analysis of dividends paid during the year	2024 £000	2023 £000
Final dividend of 4.2p paid on 27 January 2023	–	2,226
Special dividend of 1.8p paid on 27 January 2023	–	954
Interim dividend of 1.8p paid on 2 June 2023	–	954
Interim dividend of 1.8p paid on 30 August 2023	–	954
Interim dividend of 1.8p paid on 8 December 2023	**954**	–
Interim dividend of 1.9p paid on 8 March 2024	**1,007**	–
Interim dividend of 2.0p paid on 7 June 2024	**1,060**	–
Interim dividend of 2.0p paid on 6 September 2024	**1,060**	–
	4,081	5,088

Analysis of dividends proposed at the year end	2024 £000	2023 £000
Proposed interim dividend for the year ended 30 September 2023 of 1.8p	–	954
Proposed interim dividend for the year ended 30 September 2024 of 2.1p	**1,113**	–
	1,113	954

The proposed interim dividend has not been included as a liability in these accounts in accordance with IAS 10: Events after the Reporting Period.

Set out below is the total dividend to be paid in respect of the financial year. This is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered:

	2024 £000	2023 £000
Three interim dividends for the year ended 30 September 2023 (total 5.4p)	–	2,862
Four interim dividends for the year ended 30 September 2024 (total 8.0p)	**4,240**	–
	4,240	2,862

Dividends have been paid solely from the Revenue Reserve.

Notes to the Accounts

11 Return per Ordinary Share

Basic return per ordinary share is based on 52,998,795 ordinary shares, being the weighted average number of shares in issue (2023: Basic return based on 52,998,795 ordinary shares). Basic returns per ordinary share are based on the net return after taxation attributable to equity shareholders.

	2024 £000	2023 £000
Basic revenue returns are based on net revenue after taxation of:	**(26)**	857
Basic capital returns are based on net capital return of:	**27,524**	15,417
Basic total returns are based on a return of:	**27,498**	16,274

12 Property and Equipment

	Right-of-Use asset £000	Leasehold Improvements £000	Office Equipment £000	Total £000
Cost:				
At 1 October 2023	**304**	**28**	**254**	**586**
Additions	**–**	**–**	**–**	**–**
Disposals	**(304)**	**(28)**	**(254)**	**(586)**
At 30 September 2024	**–**	**–**	**–**	**–**
Depreciation				
At 1 October 2023	**184**	**28**	**253**	**465**
Charge for year	**–**	**–**	**–**	**–**
Disposals	**(184)**	**(28)**	**(253)**	**(465)**
At 30 September 2024	**–**	**–**	**–**	**–**
Net book value:				
At 30 September 2024	**–**	**–**	**–**	**–**
At 30 September 2023	120	–	1	121

12 Property and Equipment (continued)

The Right-of-Use Asset was in respect of a leasehold interest in office premises, which was terminated during the year. Further details concerning leases are contained in note 20 on pages 81 and 82.

	Right-of-Use asset £000	Leasehold Improvements £000	Office Equipment £000	Total £000
Cost:				
At 1 October 2022	304	28	254	586
Additions	–	–	–	–
Disposals	–	–	–	–
At 30 September 2023	304	28	254	586
Depreciation				
At 1 October 2022	123	28	252	403
Charge for year	61	–	1	62
Disposals	–	–	–	–
At 30 September 2023	184	28	253	465
Net book value:				
At 30 September 2023	120	–	1	121
At 30 September 2022	181	–	2	183

Notes to the Accounts

13 Investments at Fair Value Through Profit or Loss

	2024 £000	2023 £000
Opening book cost	**141,997**	129,011
Opening unrealised (depreciation)/appreciation	**(2,318)**	2,587
Opening fair value	**139,679**	131,598
Purchases at cost	**79,598**	189,830
Sales proceeds received	**(75,718)**	(200,701)
Gains on investments	**23,020**	18,952
Closing fair value	**166,579**	139,679
Closing book cost	**149,654**	141,997
Closing unrealised appreciation/(depreciation)	**16,925**	(2,318)
Closing fair value	**166,579**	139,679
Split:		
Non-current	**166,379**	139,679
Current	**200**	–
	166,579	139,679

The Company received £75,718,000 (2023: £200,701,000) from investments sold in the year. The book cost of these investments when they were purchased was £71,941,000 (2023: £176,844,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

	2024 £000	2023 £000
The portfolio valuation:		
Listed: Direct Investments	**35,850**	29,956
Unlisted: External Managers	**96,640**	91,611
Listed: Special Investments	**24,716**	11,391
Unlisted: Special Investments	**1,115**	1,696
Listed: Other Fixed Interest	**8,012**	4,325
Listed: Other Investments	**–**	651
Unlisted: Other Investments	**246**	49
	166,579	139,679

During the year the Company incurred transaction costs amounting to £112,000 (2023: £214,000), of which £45,000 (2023: £108,000) related to the purchase of investments and £67,000 (2023: £106,000) related to the sales of investments. These amounts are included in "Gains on investments at fair value through profit or loss", as disclosed in the Statement of Comprehensive Income.

13 Investments at Fair Value Through Profit or Loss (continued)

The composition of the investment return is analysed below:

	2024 £000	2023 £000
Net gains on sales of investments	**3,777**	23,857
Increase/(decrease) in holding gains on investments	**19,243**	(4,905)
Gains on investments	**23,020**	18,952

14 Trade and Other Receivables

	2024 £000	2023 £000
Sales for future settlement	**1,425**	4,946
Prepayments and other receivables	**1,128**	86
Dividends and interest receivable	**188**	233
Taxation recoverable	**54**	49
	2,795	5,314

The Directors' consider that the carrying amounts of trade and other receivables approximates to their fair value.

15 Cash and Cash Equivalents

	2024 £000	2023 £000 (As restated)†
Deposits at banks	**3,555**	4,547

† Please refer to note 1 on page 66 for further details.

16 Trade and Other Payables

Amounts falling due within one year:

	2024 £000	2023 £000 (As restated)†
Accrued expenses	**824**	801
Other creditors	**–**	118
£20.7m 7.5% 2025 debenture stock	**20,684**	–
Current portion of lease liability	**–**	68
	21,508	987

† Please refer to note 1 on page 66 for further details.

The Directors' consider that the carrying amounts of trade and other payables approximates to their fair value.

Notes to the Accounts

16 Trade and Other Payables (continued)

Amounts falling due after more than one year:

	2024 £000	2023 £000
£20.7m 7.25% 2025 debenture stock	–	20,652
Lease liability	–	69
	–	20,721

Debenture stock(s) are secured by a floating charge over the Company's assets. Expenses associated with the issue of the debenture stocks were deducted from the gross proceeds at issue and are being amortised over the life of the debentures. Further details on interest and the amortisation of the issue expenses are provided in note 8 on page 73.

Further details on the lease liability are contained in note 20 on pages 81 and 82.

17 Ordinary Share Capital

	2024		2023	
	Number	£000	Number	£000
As at 30 September	**52,998,795**	**5,299**	52,998,795	5,299

All shares are allotted fully paid up, and are of one class only. During the year no Ordinary 10p shares were bought back for cancellation (2023: nil).

Ordinary shares carry one vote each on a poll. The Companies Act 2006 abolished the requirement for the Company to have authorised share capital. The Company adopted new Articles of Association on 20 January 2010 which, inter alia, reflected the new legislation. Accordingly the Company has no authorised share capital.

The Directors will still be limited as to the number of shares they can allot at any one time as the Companies Act 2006 requires that directors seek authority from the shareholders for the allotment of new shares.

18 Net Asset Value

The net asset value per share has been calculated based on Equity Shareholders' Funds of £151,490,000 (2023: £128,073,000), and on 52,998,795 (2023: 52,998,795) ordinary shares, being the number of shares in issue at the year end.

19 Reconciliation of Changes in Liabilities arising from Financing Activities

Long term borrowings	At 30 September 2023 £000	Cash Flows £000	Non-cash charges Effective interest rate accrual £000	At 30 September 2024 £000
£20.7m 7.25% 2025 debenture stock	**20,652**	**–**	**32**	**20,684**
Lease liability	**69**	**(17)**	**(52)***	**–**
Interest payable on debenture stock	**–**	**(1,501)**	**1,501**	**–**
Total liabilities from financing activities	**20,721**	**(1,518)**	**1,481**	**20,684**

* Termination of lease.

Long term borrowings	At 30 September 2022 £000	Cash Flows £000	Non-cash charges Effective interest rate accrual £000	At 30 September 2023 £000
£20.7m 7.25% 2025 debenture stock	20,623	–	29	20,652
Lease liability	137	(70)	2	69
Interest payable on debenture stock	–	(1,501)	1,501	–
Total liabilities from financing activities	20,760	(1,571)	1,532	20,721

Further details on the lease liability are contained in note 20.

20 Leases

The Company as a lessee

This was in respect of its premises which was by way of a sub-lease arrangement with a superior lessee, which commenced in September 2021 for a term of five years. The lease was cancelled during the year and accordingly there are no balances outstanding at 30 September 2024.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 £000	2023 £000
At 1 October	**137**	203
Payments made under the lease	**(17)**	(70)
Accretion of interest	**–**	4
Disposal	**(120)**	–
At 30 September	**–**	137
Disclosed as:		
Current	**–**	68
Non-current	**–**	69

Notes to the Accounts

20 Leases (continued)

The following are the amounts recognised in profit or loss under its IFRS 16 lease:

	2024 £000	2023 £000
Depreciation expense of right of use assets	–	61
Interest expense on lease liabilities	–	4
Total amount recognised in profit or loss	–	65

The Company has had no expenses relating to short-term leases, variable lease payments or leases of low-value assets.

The Company's total cash outflows for its IFRS 16 lease in the year ended 30 September 2024 were £17,000 (2023: £70,000). Future cash outflows of a fixed amount under the IFRS 16 lease are as follows:

	2024 £000	2023 £000
Within one year	–	70
Between one and two years	–	70
Between two and three years	–	–
Between three and four years	–	–
	–	140

21 Financial Commitments

At 30 September 2024, the Company had no financial commitments which had not been accrued for (2023: none).

22 Financial Instruments and Risk Profile

As an investment company, the Company invests in securities for the long term in order to achieve its investment objective as stated on page 22.

Management of Market Risk

Management of market risk is fundamental to the Company's investment objective and the investment portfolio is regularly monitored to ensure an appropriate balance of risk and reward.

Exposure to any one entity is monitored by the Board and Marylebone (the Investment Manager). The Company has complied with the investment restriction not to invest more than 10% of the Company's gross assets in any one investment or issuer, or allocate to a single external third party manager, as at the time of the investment.

Marylebone as Fund Manager, can utilise derivative instruments for efficient portfolio management and investment purposes as it sees fit. There have been no derivatives used in the period other than forward foreign currency contracts (2023: None). Certain funds that the Company invests in may use derivatives to meet their investment objectives. It is not the Company's policy to apply hedge accounting.

The Company's financial instruments comprise its investment portfolio (including forward foreign currency contracts) (see notes 13 and 23), cash balances, debtors and creditors that arise directly from its operations such as sales and purchases for future settlement, accrued income, lease liability under IFRS 16 and the debenture loan used to partially finance its operations.

22 Financial Instruments and Risk Profile (continued)

Management of Market Risk (continued)

In the pursuit of its investment objective, the Company is exposed to various risks which could cause short term variation in its net assets and which could result in both or either a reduction in its net assets or a reduction in the revenue profits available for distribution by way of dividend. The main risk exposures for the Company from its financial instruments are market risk (including currency risk, interest rate risk and other price risk), liquidity risk, concentration risk and credit risk. While uncertainty in equity markets continues as a closed ended investment company with a long-term objective this increased short term volatility can be managed and is within stress testing limits. Marylebone continue to monitor the Company's portfolio in light of the short term events that significantly impact global and domestic markets and have made adjustments as and if required.

The Board sets the overall investment strategy and allocation. It has in place various controls and limits and receives various reports in order to monitor the Company's exposure to these risks. The risk management policies identified in this note have not changed materially from the previous accounting period.

Market Risk

The principal risk in the management of the investment portfolio is market risk – i.e. the risk that values and future cashflows will fluctuate due to changes in market prices. Market risk is comprised of:

- foreign currency risk;
- interest rate risk; and
- other price risk i.e. movements in the value of investment portfolio holdings caused by factors other than interest rates or currency movements.

These risks are taken into account when setting investment policy or allocation and when making investment decisions.

Foreign Currency Risk

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange movements as most of the Company's assets are denominated in currencies other than Sterling, the currency in which the Company's accounts are prepared. The Company may try to minimise or eliminate foreign exchange risk; over the long-term this could restrict the investment returns potentially available to Sterling-based investors in international securities. There is a risk for the NAV and shareholders, therefore, if Sterling appreciates significantly against foreign currencies.

The investment approach adopted on 25 January 2023 has increased the exposure of the Company's investment portfolio to fluctuations in the foreign exchange markets. As the Company aims to deliver steady NAV growth for shareholders, the Company, guided by Marylebone, has set in place a foreign exchange hedging programme in order to reduce the Company's exposure. The programme uses derivative financial instruments (one month forward foreign currency contracts). Such instruments are used for the sole purpose of efficient portfolio management. All derivative financial instruments are held at fair value through profit and loss.

Notes to the Accounts

22 Financial Instruments and Risk Profile (continued)

Foreign exchange hedging programme

The programme seeks to mitigate the impact of currency risks on the portfolio by:

- where possible investments in non-Sterling denominated funds will be invested via a Sterling Hedge share class;
- where a Sterling Hedged share class is not available, the invested amount will be hedged using monthly forward foreign currency contracts to hedge back into the Company's base currency of Sterling. As the hedged portfolio is subject to movement over the month the hedging cover may be adjusted to compensate for the pricing movement;
- Special Investments, which are denominated in non-Sterling, will remain unhedged, as these are considered less liquid, however, where the fund manager deems that the overall impact of leaving special investments unhedged would be detrimental to the portfolio's active currency risk, these may be hedged as per the rest of the portfolio; and
- the hedge is rebalanced as and when sales and/or purchases occur.

The portfolio is strongly weighted towards US Dollars as shown in the tables below and on the next page. Marylebone aims to deliver steady NAV growth for the Company's shareholders, and the foreign exchange hedging programme helps them to do this by reducing our exposure to fluctuations in the foreign exchange markets.

The currency risk of the non-Sterling monetary financial assets and liabilities at the reporting date was:

	2024						
Currency exposure	**US Dollar £000**	**Canadian Dollar £000**	**Euro £000**	**Swiss Franc £000**	**Danish Krone £000**	**Japanese Yen £000**	**Total Currency Exposure £000**
Investments at fair value through profit or loss	115,316	41	5,606	–	–	1,096	122,059
Debtors (due from brokers, dividends, interest and other receivables)	1,439	–	29	12	5	1,078	2,563
Forward foreign currency contracts (notional amounts)	(81,164)	–	(5,501)	–	–	(2,144)	(88,809)
Total net foreign currency exposure	**35,591**	**41**	**134**	**12**	**5**	**30**	**35,813**

22 Financial Instruments and Risk Profile (continued)

	2023					
Currency exposure	**US Dollar £000**	**Canadian Dollar £000**	**Euro £000**	**Swiss Franc £000**	**Danish Krone £000**	**Total Currency Exposure £000**
Investments at fair value through profit or loss	85,696	45	4,122	–	–	89,863
Debtors (due from brokers, dividends, interest and other receivables)	4,960	–	21	13	6	5,000
Cash	861	–	–	–	–	861
Forward foreign currency contracts (notional amounts)	(83,349)	–	(4,109)	–	–	(87,458)
Total net foreign currency exposure	8,168	45	34	13	6	8,266

Sensitivity Analysis

If Sterling had strengthened by 5% relative to all currencies on the reporting date, with all other variables held constant, the income and net assets would have decreased by the amounts shown in the table below. The analysis was performed on the same basis for 2023. The revenue impact is an estimated annualised figure based on the relevant foreign currency denominated balances at the reporting date.

	2024 £000	**2023 £000**
Capital return	**(1,791)**	(413)
Net assets	**(1,791)**	(413)

A 5% weakening of Sterling against the same currencies would have resulted in an equal and opposite effect on the above amounts, on the basis that all other variables remain constant.

Notes to the Accounts

22 Financial Instruments and Risk Profile (continued)

Interest Rate Risk

The Company's direct interest rate risk exposure affects the interest received on cash balances and the fair value of its debenture and any bonds held within the investment portfolio. Indirect exposure to interest rate risk arises through the effect of interest rate changes on the valuation of the investment portfolio. The majority of the financial assets held by the Company are investments in external funds, which pay dividends, not interest. The Company may, from time to time, hold investments which pay interest.

The Board sets limits for cash balances and receive regular reports on the cash balances of the Company. The Company's fixed rate debenture introduces gearing to the Company which is monitored within limits and is also reported to the Board regularly. Cash balances can also be used to manage the level of gearing to within the range as set by the Board. The Board sets the overall investment strategy and allocation as well as various limits on the investment portfolio which aim to spread the portfolio investments to reduce the impact of interest rate risk on investee company valuations. Regular reports are received by the Board in respect of the Company's investment portfolio and the relevant limits.

The interest rate risk profile of the financial assets and liabilities at the reporting date was:

	2024 £000	2023 £000 (As restated)†
Floating rate financial assets	**3,555**	4,547
	3,555	4,547
Fixed rate financial assets and liabilities:		
Financial assets	**9,714**	6,697
Financial liabilities	**(20,684)**	(20,789)
	(10,970)	(14,092)

† Please refer to note 1 on page 66 for further details.

Floating rate financial assets usually comprise cash on deposit with banks which is repayable on demand and receives a rate of interest based, in part, on the UK base rates in force over the period. The fixed rate financial assets comprise bonds held within the investment portfolio. The fixed rate financial liabilities comprises the Company's debenture, totalling £20.7 million in total on a nominal basis. It pays a rate of interest of 7.25% per annum and will mature in March 2025 (2023: Debenture totalling £20.7 million nominal, maturing in March 2025, with an interest rate of 7.25% per annum. Lease liability under IFRS 16 of £137,000 with an effective interest rate of 2.25%).

Sensitivity Analysis

Based on closing cash balances held on deposit with banks, if interest rates had been 2.5% higher or lower and all other variables were held constant, the Company's revenue return for the year ended 30 September 2024 would increase/decrease by £89,000 (2023: £114,000).

22 Financial Instruments and Risk Profile (continued)

Other Price Risk

Exposure to market price risk is significant and comprises mainly movements in the market prices and hence value of the Company's listed investments and its investments in the externally managed funds and special investments, (although the funds themselves are unlisted they are primarily invested in listed securities), which are both disclosed in note 13 on page 79. The Company also has unlisted investments which are indirectly impacted by movements in listed equity prices and related variables. The Board sets the overall investment strategy and allocation which aims to achieve a spread of investments across sectors and regions in order to reduce risk.

The Board receives reports on the investment portfolio, performance and volatility on a regular basis in order to ensure that the investment portfolio is in accordance with the investment policy.

Marylebone's policy as Investment Manager is to manage risk through a combination of monitoring the exposure to individual securities, industry and geographic sectors, whilst maintaining a constant awareness in real time of the portfolio exposures in accordance with the investment strategy. Any derivative positions are marked to market and exposure to counterparties is also monitored on a daily basis by Marylebone. At the year end the Company itself did hold derivatives in the form of forward foreign currency contracts (2023: None).

As mentioned earlier, Marylebone may, and do, use derivative instruments including index-linked notes, contracts for difference, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes. As also noted previously this may occur in funds that the Company invests in. The Board has regular presentations from Marylebone on their investment strategy and approach.

The following table details the exposure to market price risk on the listed and unlisted investments:

	2024 £000	2023 £000
Non-current investments held at fair value through profit or loss		
Direct Investments	**35,850**	29,956
External Managers	**96,640**	91,611
Special Investments	**25,831**	13,087
Other Fixed Interest	**8,012**	4,325
Other Investments	**246**	700
	166,579	139,679

Sensitivity Analysis

If share prices on the listed and unlisted investments had decreased by 10% (2023: 10%) at the reporting date with all other variables remaining constant, the net return before tax and the net assets would have decreased by the amounts shown below.

Income Statement	2024 £000	2023 £000
Capital return	**16,658**	13,968
Net assets	**16,658**	13,968

A 10% increase in the listed and unlisted investments share prices would have resulted in a proportionately equal and opposite effect on the above amounts on the basis that all other variables remain constant.

Notes to the Accounts

22 Financial Instruments and Risk Profile (continued)

Credit Risk

Credit risk is the risk of other parties failing to discharge an obligation causing the Company financial loss. The Company's exposure to credit risk is managed by the following:

- The Company's direct investments and some of the external funds are held on its behalf by the Company's Depositary, who delegates safekeeping to the Custodian, J.P. Morgan Chase Bank N.A., which if it became bankrupt or insolvent could cause the Company's rights with respect to securities held to be delayed. However under the UK AIFMD, the Depositary provides certain indemnities in respect of the Company's investments. The Company receives regular internal control reports from the Custodian which are reported to and reviewed by the Audit Committee. The other external funds are held in the name of the Company.
- Investments in listed equities and fixed income securities are undertaken by Marylebone with a number of approved brokers in the ordinary course of business on a contractual delivery versus payment basis. Marylebone has procedures in place whereby all new brokers are subject to credit checks and approval by them prior to any business being undertaken. Marylebone utilises the services of a large range of approved brokers thereby mitigating credit risk by diversification.
- Company cash is held at banks that are considered to be reputable and of high quality. Cash balances above a certain threshold are spread across a range of banks to reduce concentration risk.

Credit Risk Exposure

The table below sets out the maximum financial assets exposed to credit risk as at the reporting date:

	2024 £000	2023 £000
Cash on deposit and at banks	**3,555**	4,547
Sales for future settlement	**1,425**	4,946
Interest, dividends and other receivables	**1,370**	368
Forward foreign currency contracts	**69**	128
	6,419	9,989

All amounts included in the analysis above are based on their carrying values.

None of the financial assets were past due and no expected credit losses were recognised at the current or prior reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations as they fall due.

Liquidity risk is monitored, although it is recognised that the majority of the Company's assets are invested in quoted equities and other quoted securities that are readily realisable. The Board has various limits in respect to how much of the Company's assets can be invested in any one company. The non-quoted investments in the portfolio are subject to liquidity risk. Further detail on Liquidity can be found in note 23. Nonetheless limits remain for any such investments and liquidity risk would always be considered when making investment decisions in such securities. The Company has no concentration risk, the largest concentration is less than 6.5% (2023: 6.3%) of the Company's total assets.

The Company maintains an appropriate level of non-investment related cash balances in order to finance its operations. The Company regularly monitors such cash balances to ensure all known or forecasted liabilities can be met. The Board receives regular reports on the level of the Company's cash balances. The Company does not have any overdraft or other undrawn borrowing facilities to provide liquidity.

22 Financial Instruments and Risk Profile (continued)

A maturity analysis of financial liabilities showing remaining contractual maturities is detailed below:

	2024				
Undiscounted cash flows	**Due within 1 year £000**	**Due between 1 and 2 years £000**	**Due between 2 and 3 years £000**	**Due 3 years and beyond £000**	**Total £000**
7.25% 2025 debenture stock	**20,700**	–	–	–	**20,700**
Interest on debenture stock	**750**	–	–	–	**750**
Trade payables and other liabilities	**824**	–	–	–	**824**
Total liabilities from financing activities	**22,274**	–	–	–	**22,274**

	2023				
Undiscounted cash flows	**Due within 1 year £000**	**Due between 1 and 2 years £000**	**Due between 2 and 3 years £000**	**Due 3 years and beyond £000**	**Total £000**
7.25% 2025 debenture stock	–	20,700		–	20,700
Interest on debenture stock	1,501	750	–	–	2,251
Payments due in respect of the lease liability	70	70	–	–	140
Trade payables and other liabilities* (as restated)†	927	–	–	–	927
Total liabilities from financing activities	2,498	21,520	–	–	24,015

* Excludes the current portion of the lease liability.

† Please refer to note 1 on page 66 for further details.

Categories of financial assets and liabilities

The following table analyses the carrying amounts of the financial assets and liabilities by categories as defined in IFRS 9:

	2024 £000	**2023 £000 (As restated)†**
Financial assets		
Financial assets at fair value through profit or loss		
Listed and unlisted investments	**166,579**	139,679
	166,579	139,679
Other financial assets*	**5,237**	9,989
	171,816	149,668
Financial liabilities		
Financial liabilities measured at amortised cost**	**21,508**	21,716
	21,508	21,716

* Other financial assets include cash and cash equivalents, sales for future settlement, dividend and interest receivable and other receivables.

** Financial liabilities measured at amortised cost include; debenture stock in issue, lease liability, purchases for future settlement, investment management fees, other payables and accrued expenses.

† Please refer to note 1 on page 66 for further details.

Notes to the Accounts

22 Financial Instruments and Risk Profile (continued)

The investment portfolio has been valued in accordance with the accounting policy in note 1 to the accounts, i.e. at fair value. The debenture stock is classified as level 3 under the fair value hierarchy. The fair value of the debenture stock is calculated using a standard bond pricing method, using a redemption yield of a similar UK Gilt stock with an appropriate margin being applied.

	Book Value 2024 £000	Book Value 2023 £000	Fair Value 2024 £000	Fair Value 2023 £000
£20.7m (2023: £20.7m) 7.25% 2025 debenture stock	**20,684**	20,652	**20,716**	20,694
	20,684	20,652	**20,716**	20,694

For all other financial assets and liabilities, the carrying value in the Balance Sheet is considered a reasonable approximation of fair value.

Capital Management Policies and Procedures

The Company's capital management objectives are:

- to ensure that it is able to continue as a going concern; and
- to maximise the revenue and capital returns to its shareholders through a mix of equity capital and debt. The Board set a range for the Company's net debt (comprised as debentures less cash) at any one time which is maintained by management of the Company's cash balances.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. The review includes:

- the level of gearing, taking into account Marylebone's views on capital markets; and
- the level of the Company's free float of shares as the Barlow family owns approximately 49% of the share capital of the Company; and
- the extent to which revenue in excess of that required to be distributed should be retained.

These objectives, policies and processes for managing capital are unchanged from the prior period.

The Company is also subject to various externally imposed capital requirements which are that:

- the debenture are not to exceed, in aggregate, 66 2/3% of the adjusted share capital and reserves in accordance with the relevant Trust Deed; and
- the Company has to comply with statutory requirements relating to dividend distributions.

23 Fair Value Hierarchy Disclosures

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

  An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's length basis.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

  Level 2 inputs include the following:

  - quoted prices for similar (i.e. not identical) assets in active markets.
  - inputs other than quoted prices that are observable for the asset (e.g. interest rates and yield curves observable at commonly quoted intervals).
  - inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market corroborated inputs).

- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which an asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement of the asset. For this purpose, the significance of an input is assessed against the fair value measurement of an asset or liability in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be investments actively traded in organised financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date, without adjustment for transaction costs necessary to realise the asset.

Notes to the Accounts

23 Fair Value Hierarchy Disclosures (continued)

The table below sets out fair value measurements of financial assets in accordance with the IFRS fair value hierarchy system:

	2024				2023 (As restated)†			
	Level 1 £000	**Level 2 £000**	**Level 3 £000**	**Total £000**	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets/(liabilities) held at fair value through profit or loss								
Direct Investments	**35,850**	**–**	**–**	**35,850**	29,956	–	–	29,956
External Managers	**–**	**96,640**	**–**	**96,640**	–	91,611	–	91,611
Special Investments	**2,985**	**21,731**	**1,115**	**25,831**	2,647	8,744	1,696	13,087
Fixed Interest	**8,012**	**–**	**–**	**8,012**	4,325	–	–	4,325
Other Investments	**–**	**–**	**246**	**246**	651	–	49	700
Forward foreign currency contracts	**–**	**69**	**–**	**69**	–	128	–	128
Forward foreign currency contracts	**–**	**–**	**–**	**–**	–	(8)	–	(8)
	46,847	**118,440**	**1,361**	**166,648**	37,579	100,475	1,745	139,799

† Please refer to note 1 on page 66 for further details.

Investments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed securities. The Company does not normally adjust the quoted price for these instruments (although it may invoke its fair value pricing policy in times of market disruption – this was not the case for 30 September 2024 or 2023).

Liquidity Analysis of Level 2 Investments as at 30 September 2024

Days to redeem	**0-30**	**30-90**	**90-365**	**>365**	**Total**
Value of investments – £000	18,021	67,200	24,866	8,284	118,371
% total of Level 2 investments	15.2	56.8	21.0	7.0	100.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Also included within Level 2 are externally managed funds and certain special investments – the Net Asset Values ("NAVs") of these investments are obtained from third-party fund administrators on a monthly basis (a small number are on a weekly basis) and are considered by the Company to represent fair value of the underlying assets. As noted in the liquidity disclosure above, these investments do have varying liquidity terms, some of which extend beyond ninety calendar days. However, all subscriptions or redemptions take place at the calculated NAVs and the Company therefore concludes that these represent fair value of the underlying assets at the respective measurement date. Certain Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Also included in Level 2 are certain investments held by way of a Limited Partnership structure and are included within the Special Investments category in the Company's portfolio on page 19.

23 Fair Value Hierarchy Disclosures (continued)

The individual investments underlying each of these Limited Partnership are single active listed securities with quoted market prices. However, as they are held via Limited Partnership structures and distributions will only be made when each General Partner liquidates the underlying investment, the Company believes it prudent to categorise these investments within Level 2 due to the structure of the holdings and their illiquidity.

The Company's Level 3 investments have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. In respect of unlisted instruments, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with IPEV Valuation Guidelines. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table presents the movement in Level 3 instruments for the year:

	2024		2023 (restated)	
	Total £000	Investments £000	Total £000	Investments £000
Opening balance	**1,745**	**1,745**	49	49
Purchase of investments	**589**	**–**	2,129	2,129
Proceeds from sale of investments	**(200)**	**–**	(922)	(922)
Realised gains on disposal	**–**	**–**	80	80
Unrealised (losses)/gains	**(773)**	**(584)**	409	409
	1,361	**1,161**	1,745	1,745

24 Related Party Transactions and Transactions with the Manager

Fees payable during the year to the Directors of the Company are considered to be related party transactions.

Remuneration

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24: Related Party disclosures. There are no amounts outstanding at 30 September 2024 for Directors fees or salary (2023: Nil). Further information about the remuneration of individual Directors is provided in the audited section of the Report on Directors' Remuneration on page 46.

	2024 £000	2023 £000
Total Directors remuneration	**231**	374
	231	374

Since 25 January 2023, the Company has an agreement with Marylebone for the provision of investment management services. Prior to 25 January 2023, the Company had an agreement with Liontrust for the provision of investment management services. Details of fees earned during the year are disclosed in note 4.

25 Subsequent Events

With the exception of the dividend paid on 6 December 2024, there have been no events subsequent to the year end, which the Directors consider would have a material impact on the financial statements.

Alternative Investment Fund Managers Directive ("AIFMD") (Non Audited Section)

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Marylebone Partners LLP, is required to make available to investors in accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 September 2024 are available from Marylebone Partners LLP on request.

Leverage is similar to gearing (as calculated in accordance with AIC guidelines previously), but the UK AIFMD mandates a certain calculation methodology which must be applied. Leverage as calculated under the UK AIFMD methodology for the Company is:

Gross Method	**2024 £000**	**2023 £000**
Investments held at fair value through profit or loss	**166,579**	139,679
Forward foreign exchange contracts	**69**	120
Total investments at exposure value as defined under the UK AIFMD	**166,648**	139,799
Shareholders' funds	**151,490**	128,073
Leverage (times)	**1.10**	1.09

Commitment Method	**2024 £000**	**2023 £000**
Investments held at fair value through profit or loss	**166,579**	139,679
Forward foreign exchange contracts	**69**	120
Cash and cash equivalents	**3,555**	4,547
Total investments at exposure value as defined under the UK AIFMD	**170,203**	144,346
Shareholders' funds	**151,490**	128,073
Leverage (times)	**1.12**	1.13

The leverage figures calculated above represent leverage as calculated under the gross and commitment methods as defined under the UK AIFMD (a figure of 1 represents no leverage or gearing). The two methods differ in their treatment of amounts outstanding under derivative contracts with the same counterparty, which are not applicable to the Company, and of the treatment of cash balances. In both methods the Company has included the debenture by including the value of investments purchased by those borrowings, rather than their balance sheet value. The Company's leverage limit under the UK AIFMD is 1.5 times, which equates to a borrowing level of 50% (the Company has not exceeded this limit at any time during the year or the prior year).

These requirements are unchanged from the prior year and the Company has complied with them throughout the year.

Alternative Performance Measures

Alternative Performance Measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. The Alternative Performance Measures chosen are widely used in the investment trust sector and thus provide information for users of the accounts to compare the results with other closed-end investment companies.

	2024	2023
Opening NAV	**241.6p**	220.5p
Increase in NAV per Ordinary share	**44.2p**	21.1p
Closing NAV	**285.8p**	241.6p
% Increase in NAV	**18.3%**	9.6%
Impact of dividends reinvested*	**3.2%**	4.5%
NAV total return	**21.5%**	14.1%

* The impact of dividends reinvested assumes that the dividends paid by the Company were reinvested into shares of the Company at the ex-dividend date.

Share Price Total Return

Share price total return is the increase/(decrease) in share price plus dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

	2024	2023
Opening share price	**196.5p**	163.5p
Increase in share price	**39.5p**	33.0p
Closing share price	**236.0p**	196.5p
% Increase in share price	**20.1%**	20.2%
Impact of dividends reinvested*	**4.0%**	6.0%
Total shareholder return	**24.1%**	26.2%

* The impact of dividends reinvested assumes that the dividends paid by the Company were reinvested into shares of the Company at the ex-dividend date.

NAV Total Return (debt at fair value)

NAV total return is the increase/(decrease) in NAV per Ordinary share plus dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

NAV Total Return (debt at par value)

NAV total return is the increase/(decrease) in NAV per Ordinary share plus dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

	2024	2023
Opening NAV	**241.7p**	220.6p
Increase in NAV per Ordinary share	**44.1p**	21.1p
Closing NAV	**285.8p**	241.7p
% Increase in NAV	**18.2%**	9.6%
Impact of dividends reinvested*	**3.3%**	4.6%
NAV total return	**21.5%**	14.2%

* The impact of dividends reinvested assumes that the dividends paid by the Company were reinvested into shares of the Company at the ex-dividend date.

Total Assets

Total assets are defined as total assets less current liabilities.

Financial Liabilities – Debt at par or fair value

Par value is the carrying value of the debenture which will equate to the nominal value at maturity. Fair value is the estimated market value the Company would pay (on the relevant reporting date), as a willing buyer, to a debenture holder, as a willing seller, in an arms-length transaction.

	2024 £000 (fair value)	2024 £000 (par value)	2023 £000 (fair value)	2023 £000 (par value)
£20.7m 7.25% 2025 debenture stock	**20,652**	**20,700**	20,623	20,700
Effective interest rate accrual	**32**	**–**	29	–
	20,684	**20,700**	20,652	20,700

Alternative Performance Measures

Gearing and Potential Gearing

Gearing represents the amount of borrowing that a company has and is calculated using the Association of Investment Companies (AIC) guidance. It is usually expressed as a percentage of equity shareholders' funds and a positive percentage or ratio above one shows the extent of the level of borrowings. Gearing is calculated as borrowings less net current assets to arrive at a net borrowings figure. Potential Gearing excludes net current assets from the calculation.

	2024 £000	2023 £000
Net Debt		
Adjusted cash and cash equivalents*	**(5,795)**	(9,062)
Debentures	**20,684**	20,652
Lease liability	**–**	137
Sub total	**14,889**	11,727
Equity		
Equity share capital	**5,299**	5,299
Retained earnings and other reserves	**146,191**	122,774
Equity Shareholders' Funds	**151,490**	128,073
Gearing		
Net debt as a percentage of Equity Shareholders' Funds	**9.8%**	9.2%

* Adjusted cash and cash equivalents comprise cash plus current assets less current liabilities (excluding the current portion of the lease liability).

Maximum potential gearing represents the highest gearing percentage on the assumption that the Company had no net current assets. As at 30 September 2024 this was 13.7% (2023: 16.2%).

Net Asset Value

The net asset value ("NAV") is the value of all of the Company's assets less all liabilities. The NAV is usually expressed as an amount per share.

Discount (debt at fair value)

The amount by which the Ordinary share price is lower than the NAV per Ordinary share. The discount is normally expressed as a percentage of the NAV per share.

			2024	2023
NAV per Ordinary share	a		**285.8p**	241.6p
Share Price	b		**236.0p**	196.5p
Discount	c	c=(b—a)/a	**17.4%**	18.7%

Discount (debt at par value)

The amount by which the Ordinary share price is lower than the NAV per Ordinary share. The discount is normally expressed as a percentage of the NAV per share.

			2024	2023
NAV per Ordinary share	a		**285.8p**	241.7p
Share Price	b		**236.0p**	196.5p
Discount	c	c=(b—a)/a	**17.4%**	18.7%

Discount – Year's High/Low

			2024 High	2024 Low	2023 High	2023 Low
Debt at Par Value						
NAV per Ordinary share	a		**285.8p**	**270.0p**	231.9p	242.0p
Share Price	b		**236.0p**	**249.5p**	150.5p	222.0p
Discount	c	c=(b—a)/a	**17.4%**	**7.6%**	31.2%	8.3%
Debt at Fair Value						
NAV per Ordinary share	a		**285.8p**	**270.0p**	230.4p	241.4p
Share Price	b		**236.0p**	**249.5p**	159.5p	222.0p
Discount	c	c=(b—a)/a	**17.4%**	**7.6%**	30.8%	8.0%

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the Association of Investment Companies industry standard method.

			2024 £000	2023 £000
Investment management fee			**894**	607
Administration expenses			**1,294**	2,123
Less: non-recurring charges			**(457)**	(742)
Add: Effect of management fee holiday			**210**	133
Ongoing charges	a		**1,941**	2,121
Average net assets	b		**140,013**	128,983
Ongoing Charges Figure (%)	c	c=a/b	**1.4%**	1.6%

Notice of Annual General Meeting

This Notice of Annual General Meeting is an important document. If shareholders are in any doubt as to what action to take, they should consult an appropriate independent advisor.

Notice is hereby given that the one hundred and fourteenth Annual General Meeting of Majedie Investments PLC ("the Company") will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 19 February 2025 at 12 noon for the purpose of transacting the following:

To consider and, if thought fit, pass the following Resolutions of which Resolutions 1 to 12 will be proposed as Ordinary Resolutions and Resolutions 13 to 15 shall be proposed as Special Resolutions. All business to be transacted at the Annual General Meeting is Ordinary Business.

Ordinary Resolutions

1. To receive and adopt the Company's annual report and audited financial statements for the financial year ended 30 September 2024 (the "2024 Annual Report").

2. To approve the Directors' Remuneration Report for the year ended 30 September 2024.

3. To approve the Company's dividend policy.

4. To re-elect CD Getley as a Director.

5. To re-elect JM Lewis as a Director.

6. To re-elect AMJ Little as a Director.

7. To re-elect JWM Barlow as a Director.

8. To re-elect RW Killingbeck as a Director.

9. To elect HV Merz as a Director.

10. To appoint Johnston Carmichael LLP as auditors.

11. To authorise the Directors to fix the auditor's remuneration.

12. THAT for the purposes of section 551 of the Companies Act 2006, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") up to a maximum number of 5,294,579 Ordinary Shares, provided that:

    a) the authority granted shall (unless previously renewed, varied or revoked) expire at the conclusion of the next annual general meeting of the Company, or if earlier, on the expiry of 15 months from the passing of this Resolution; and

    b) the authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if that authority had not expired.

Special Resolutions

13. THAT, subject to the passing of resolution 12 above, the Directors be and are hereby generally and unconditionally empowered in accordance with sections 570 and 573 of the Companies Act 2006 (the "Act"), in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution, to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 12, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment sale, provided that:

    a) the power granted shall be limited to the allotment of equity securities wholly for cash up to a maximum number of 5,294,579 Ordinary Shares;

    b) the authority granted shall (unless previously renewed, varied or revoked) expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this resolution; and

    c) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if that power had not expired.

14. THAT, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the directors of the Company from time to time may determine, provided that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 7,944,519, or if less, 14.99% of the number of shares in issue (excluding ordinary shares held in treasury) immediately prior to the passing of this Resolution;

    b) the minimum price which may be paid for each Ordinary Share (exclusive of expenses) is 10p;

    c) the maximum price payable by the Company for each Ordinary Share (exclusive of expenses) is the higher of:

        (i) 105% of the average of the middle market quotations of Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days prior to the date of the market purchase; and

        (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out.

    d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, unless such authority is renewed, varied or revoked prior to such time; and

    e) the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Notice of Annual General Meeting

15. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice, provided that this authority will expire at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

Juniper Partners Limited
Company Secretary

20 December 2024

Registered Office
Dashwood House
69 Old Broad Street
London EC2M 1QS

Registered in England Number: 00109305

Explanation of Notice of Annual General Meeting

Resolution 1 – To receive and adopt the 2024 Annual Report

The Directors are required to present the financial statements, Directors' report, and Auditor's report to the meeting. These are contained in the 2024 Annual Report. A resolution to receive and adopt the financial statements, together with the Directors' report and the Auditor's report on those accounts for the financial period ended 30 September 2024 is included as an ordinary resolution.

Resolution 2 – Directors' Remuneration Report

Shareholders have an annual advisory vote on the report on Directors' remuneration. Accordingly, shareholders are being asked to vote on the receipt and approval of the Directors' Remuneration Report as set out on pages 45 to 48 of the 2024 Annual Report.

Resolution 3 – Dividend Policy

The Company's dividend policy is to pay quarterly dividends which are expected to comprise approximately 0.75% of the relevant quarter end net asset value ("NAV") leading to an annual dividend target of approximately 3%.

Resolutions 4 to 9 – Re-election and election of Directors

The Company's Articles of Association require that at every Annual General Meeting any Director who has not retired from office at the preceding two Annual General Meetings shall stand for re-election by the Company. Despite this, and in line with good corporate governance, all of the Directors have chosen to put themselves up for annual re-election.

Full biographies of all the Directors are set out on page 29 of the Company's 2024 Annual Report and are also available for viewing on the Company's websitemajedieinvestments.com.

Resolutions 10 and 11 – Appointment and Remuneration of Auditor

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the appointment of Johnston Carmichael LLP and gives authority to the Directors to determine the auditor's remuneration.

Resolution 12 – Authority to allot ordinary shares

Resolution 12 authorises the Board to allot ordinary shares generally and unconditionally in accordance with Section 551 of the Companies Act 2006 up to a maximum number of 5,294,579 Ordinary Shares, representing approximately 10% of the issued ordinary share capital at the date of the Notice. The Company does not hold any shares in treasury.

No ordinary shares will be issued at a price less than the prevailing net asset value per Ordinary Share at the time of issue. This authority shall expire at the Annual General Meeting to be held in 2026.

Resolution 13 – Authority to dis-apply pre-emption rights

Resolution 13 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing shareholders in relation to issues of ordinary shares under Resolution 12 (being a maximum number of 5,294,579 Ordinary Shares, representing approximately 10% of the issued ordinary share capital at the date of the Notice). This authority shall expire at the Annual General Meeting to be held in 2026.

Resolution 14 Purchase of Own Shares

Resolution 14 is a special resolution that will grant the Company authority to make market purchases of up to 7,944,519 Ordinary Shares, representing 14.99% of the ordinary shares in issue as at the date of the Notice.

The maximum price which may be paid for each Ordinary Share must not be more than the higher of (i) 105% of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares at the time the purchase is carried out. The minimum price which may be paid for each ordinary share is 10p.

Notice of Annual General Meeting

The Directors would not exercise the authority granted under this resolution unless they consider it to be in the best interests of shareholders. Purchases would be made in accordance with the provisions of the Companies Act 2006 and the Listing Rules. This authority shall expire at the Annual General Meeting to be held in 2026 at which it is intended that a resolution to renew the authority will be proposed.

Resolution 15 – Notice Period for General Meetings
Resolution 15 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter is required to be dealt with expediently. The approval will be effective until the Company's Annual General Meeting to be held in 2026, at which it is intended that a resolution to renew the authority will be proposed.

Recommendation
Full details of the above resolutions are contained in the Notice. The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Note 1
A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, a copy of the enclosed personalised form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare, at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, so as to be received by not later than 48 hours before (excluding weekends and bank holidays) the time of the meeting or any adjournment thereof. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands. On a vote by poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

Shareholders may appoint a proxy electronically rather than completing a hard copy proxy form. To do so, go to Computershare's URL: www.investorcentre.co.uk/eproxy where the following details, which can be found on your proxy card or in an email received from Computershare, will be required:

- *the meeting control number.*
- *your shareholder reference number; and*
- *your unique pin codes.*

For the electronic proxy to be valid it must be received by Computershare no later than 12.00 noon on Monday, 17 February 2025.

Note 2
In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).

Note 3
Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 2 above does not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

Note 4
Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at close of business on 17 February 2025 shall be entitled to attend and vote at the aforesaid Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after close of business on 17 February 2025 (the specified time) shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

Note 5
CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Notice of Annual General Meeting

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Note 6
As at the date of this Notice, the Company's issued share capital comprised 52,998,795 Ordinary Shares carrying one vote each, with no Ordinary Shares held in treasury. Therefore, the total voting rights in the Company was 52,998,795.

Note 7
In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

a) to do so would:

   (i) interfere unduly with the preparation for the meeting; or

   (ii) involve the disclosure of confidential information;

b) the answer has already been given on a website in the form of an answer to a question; or

c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8
Any corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

Note 9
Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company will be required to do so once it has received such requests either from a member or members having a right to vote and holding at least 5% of the total voting rights of the Company or from at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the member's full name and address and be sent to the Company's registered office to be received by the Company at least one week prior to the meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Note 10

A copy of this notice and any subsequent notices in respect of section 388A and any information required under section 311A of the Companies Act 2006 will be available on the Company's website www.majedieinvestments.com.

Note 11

The terms and conditions of appointment of Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the Meeting and at the place of the Meeting for a period of fifteen minutes prior to and during the Meeting.

Note 12

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than these expressly stated.

Note 13

If a shareholder receiving this notice has sold or transferred all shares in the Company, this notice and any other relevant documents (e.g., form of proxy) should be passed to the person through whom the sale or transfer was affected, for transmission to the purchaser.

Note 14

Personal data provided by shareholders at or in relation to the Meeting will be processed in line with the Company's privacy policy.

Note 15

Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out below, may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.

Under section 338A of the Act, a member or members meeting the qualification criteria set out below, may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the requests relate.

In order to be able to exercise the members' rights, as described in this Note 15, to require: (i) circulation of a resolution to be proposed at the meeting; or (ii) a matter of business to be dealt with at the meeting, the relevant request must be made by: (a) a member or members having a right to vote and holding at least 5% of the total voting rights of the Company; or (b) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.

Shareholder Information

Investment Manager and Alternative Investment Fund Manager

Marylebone Partners LLP
Second Floor
35 Portman Square
London W1H 6LR
Telephone: 020 3468 9910
Email: info@marylebonepartners.com

Company Secretary

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

Registered Office

Dashwood House
69 Old Broad Street
London EC2M 1QS
Registered Number: 00109305 England

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians. The Depositary has delegated safekeeping of the assets of the Company to J.P. Morgan Chase Bank N.A.

Solicitor

Dickson Minto LLP
69 Old Broad Street
London EC2M 1QS

Website

www.majedieinvestments.com

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1159

Shareholders should notify all changes of name and address in writing to the Registrars. Shareholders may check details of their holdings, historical dividends, graphs and other data by accessing www.investorcentre.co.uk.

Shareholders wishing to receive communications from the Registrars by email (including notification of the publication of the annual and interim reports) should register on-line at www.investorcentre.co.uk/ecomms. Shareholders will need their shareholder number, shown on their share certificate and dividend vouchers, in order to access both of the above services.

Auditors

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Stockbrokers

J.P. Morgan Cazenove
25 Bank Street
London E14 5JP

ISIN

Ordinary: GB0005555221
Debenture 7.25% 31/03/2025: GB0006733058

Ticker

Ordinary: MAJE
Debenture 7.25% 31/03/2025: BD22

Sedol

Ordinary: 0555522
Debenture 7.25% 31/03/2025: 0673305

Key Dates in 2025

Annual General Meeting	19 February 2025
Interim results announcement	May 2025
Financial year end	30 September 2025
Final results announcement	December 2025
Annual Report mailed to shareholders	December 2025

Website

www.majedieinvestments.com

Share Price

The share price is quoted daily in The Times, Financial Times and The Daily Telegraph. You may purchase shares through a web-based investment platform or via your stockbroker or bank.

Net Asset Value

The Company announces its net asset value through the London Stock Exchange and on its website. The Financial Times publishes daily estimates of the net asset value and discount.

Capital Gains Tax

For capital gains tax purposes the adjusted market price of the Company's shares at 31 March 1982 was 35.875p per 10p share. Former shareholders of Barlow Holdings PLC are recommended to consult their professional advisers in this regard.

Warning to shareholders

Please be aware that there has been an increase in reports of share scams, where fraudsters cold-call investors offering a range of financial propositions. Majedie Investments PLC has not and would not instruct any third party to make an offer to our shareholders or to act on our behalf in this way. Therefore, Majedie Investments PLC would like to remind its shareholders to remain vigilant at all times. If you are in any doubt, or have any concerns, regarding an offer to purchase shares by a third party, please contact Computershare.

To find out more information on how you can protect yourself, please visit the Financial Conduct Authority (FCA) website: www.fca.org.uk/scamsmart, or call the FCA's consumer helpline: 0800 111 6768.

For your notes

www.majedieinvestments.com