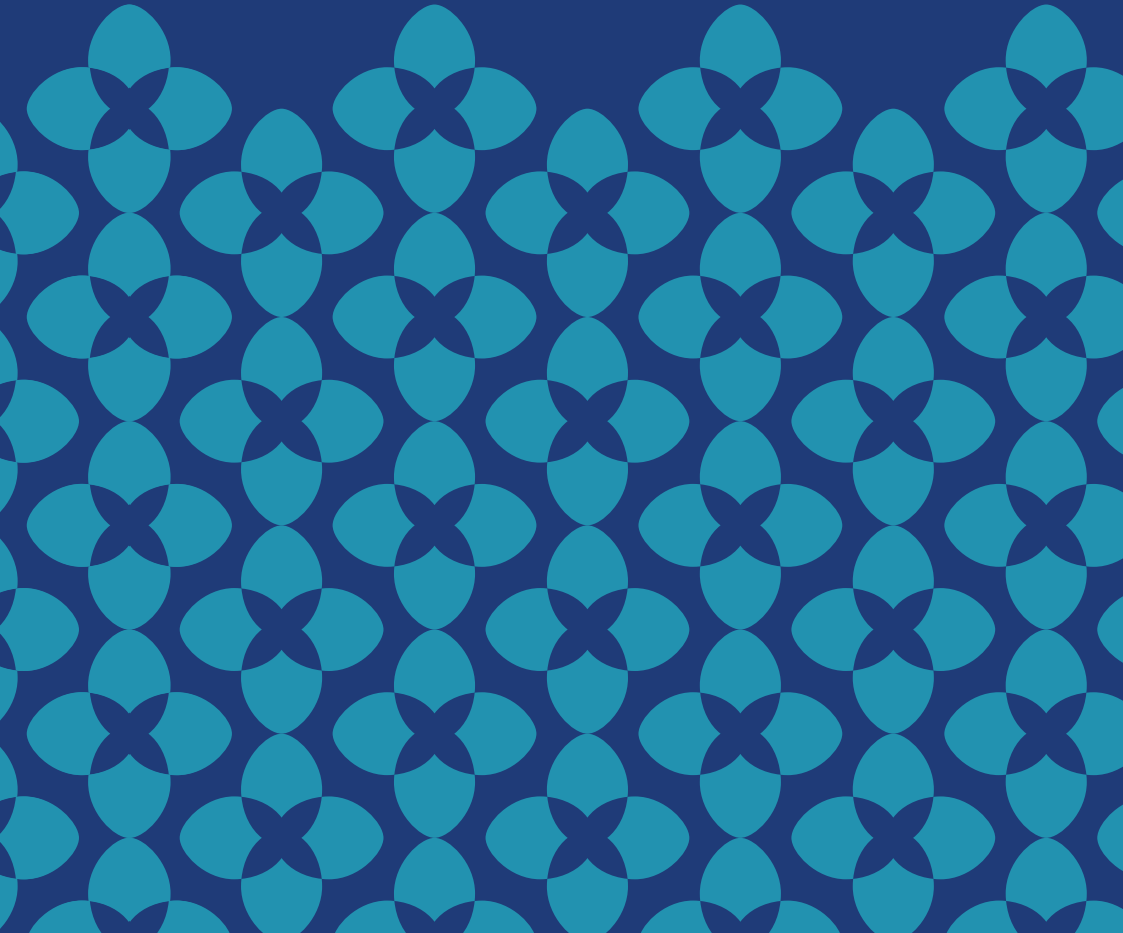




MAJEDIE INVESTMENTS PLC

2024 HALF-YEARLY REPORT

31 March 2024
Company number: 00109305



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Financial Highlights

	Six months to 31 March 2024	Year to 30 September 2023	Change
Net asset value per share	270.0p	241.7p	+11.7%
Share price	249.5p	196.5p	+27.0%
Discount	7.6%	18.7%	-
Dividend per share	3.9p	7.2p	-
Net asset value total return	13.3%	14.1%	-
Total shareholder return	28.1%	26.2%	-
Total assets	£165m	£151m	+9.3%

Net asset value is calculated on a cum income basis and with debt at fair value. Dividends are paid quarterly at 0.75% of NAV.

Highlights:

- +13.3% Net asset value total return for the six months, with all three constituent parts of the portfolio contributing to growth.
- External Managers (56% of the portfolio) contributed +9.1%, led by the Helikon Long/Short Equity Fund (European Special Situations) and Paradigm BioCapital (small and medium sized Biotech).
- Direct Investments (24% of the portfolio) contributed +3.7%, the strongest returns coming from Westinghouse Air Brake Technologies Corporation (Industrials) and Alight Inc. (Software) offset by Basic-Fit NV (a European budget gym operator).
- Special Investments (10% of the portfolio) contributed +1.1%. Particularly strong performance from Project Bungalow (a co-investment in the public equity of Shake Shack Inc.) and Project Cauldron (a co-investment in the public equity of Alkami Technology Inc.) offset by Project Diameter (a co-investment in the public equity of Concentrix Corporation).
- The transition to quarterly dividend payments of approximately 0.75% of NAV has led to declarations of 1.9p and 2.0p during this Interim period, progressing from the payments of 1.8p during the prior period.

Financial Highlights

Christopher Getley, Chairman, commented:

'Majedie's Liquid Endowment strategy has delivered a good return for shareholders in the first half of the year, consistent with achieving its long-term goal of CPI plus 4%. Marylebone Partners have demonstrated the strength of the model with each of the three constituent parts of the portfolio adding value during the period.

The breadth of ideas that has contributed to this performance is key to the Board's confidence in the repeatability of this strategy. Returns have been generated from positions in areas as varied as biotech, software, Chinese and copper stocks as well as credit opportunities.

The Board has noted the reduction in the discount at which Majedie shares trade from 18.7% to 7.6% and continued evolution of the shareholder base during the period and is working with Marylebone Partners to build on the marketing progress that has been achieved. In particular the Board looks forward to the Majedie Investments PLC Investor Day at the Royal Institution on Tuesday 11 June 2024.

During the period the Board has also appointed a new Auditor in Edinburgh-based Johnson Carmichael and welcomed Heinrich Merz as a new Board member. Heinrich's deep experience as a leading practitioner in the absolute return and alternative investment industry has already made a significant contribution to the Majedie Board.'

29 May 2024

Investment Manager's Report

THE PORTFOLIO

Special Investments

We introduced four new Special Investments during the first half of the year and have made two additional allocations since the end of the quarter, bringing the weighting to over 13% at the time of writing. We expect the Special Investments allocation to grow as we identify compelling bottom-up ideas that meet our stringent criteria. Our recent co-investments follow a pattern that has been successful in the past. In each case, an identifiable 'issue' has weighed heavily on the share price of a publicly listed company which an investor in our network believes can be addressed through their engagement.

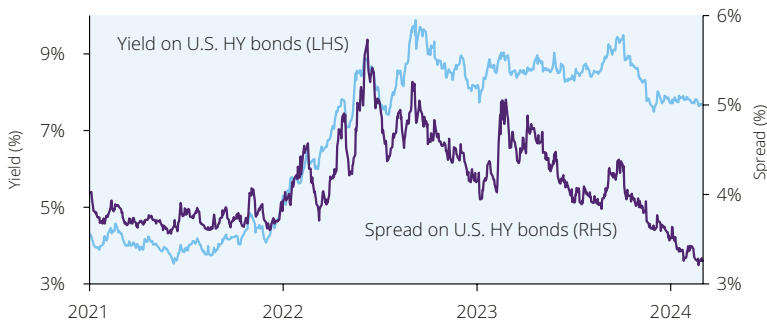
The following investments were added to the portfolio in the last six months. Project Cauldron a co-investment in the public equity of Alkami Technology Inc. a specialist software business, Project Sherpa a co-investment in the public equity of VF Corporation an established consumer products business, with a collection of globally recognised brands, Project Diameter a co-investment in Concentrix Corporation, a market leader in 'customer service experience' and finally Project Fibre a co-investment in the debt and public equity of Frontier Communications.

External Managers

The External Managers component was broadly unchanged in the last six months and currently stands at 56% of the total portfolio. Roughly one-half of this allocation is to managers with an equity-centric profile. Each is a specialist in extracting alpha from a structurally inefficient sector or region or operates with a very distinctive style. The position overlap between these funds – and with our direct investments book – is minimal, and statistical cross-correlation remains low. This suggests we have achieved risk diversification without diminishing return potential.

We have allocated the other half of the External Managers allocation to five specialist credit funds, again with differing regional or style biases. These managers are mindful of an evolving dynamic within the credit markets and have made some corresponding portfolio adjustments over the past quarter. They point out that whereas a yield of around 8% on riskier U.S. corporate bonds might appear attractive, the excess spread on high-yield bonds compared with Treasuries has narrowed in recent months. In other words, risk appetite amongst allocators has returned before interest rates have come down.

Yields look attractive, but spreads have tightened



Source: JP Morgan. As of March 2024.

Investment Manager's Report

Although the environment remains opportunity-rich, we cannot over-emphasise the importance of undertaking fundamental credit analysis. According to JP Morgan, the par-weighted default rate on US high-yield and loans looks set to rise, and much the same can be said in Europe.¹ Elevated refinancing activity may have addressed the 2025 needs of many corporations, but certain troubled borrowers are finding conditions far from straightforward.

This explains why our specialist credit managers have anchored their portfolios in (a) defensive, short-duration and senior-secured paper that provides attractive carry and (b) event-driven situations with potential for yield compression, restructuring upside, and/or cash returns. Several of these managers are reinvesting a portion of the carry earned on long positions into alpha shorts and hedges, which should cushion performance in the event of a potential sell-off. For credit managers with the requisite skills and resources, this remains an attractive environment.

Direct Investments

As of the end of March, Direct Investments comprised 24% of the portfolio. Recently, we introduced three new ideas. Two are out of favour European stocks (Cancom SE and Basic Fit NV), while the third is a US Healthcare Solutions company (Evolent Health Inc.). These purchases were funded by the sale of our positions in Sage Group PLC, Coats Group PLC and Pernod Ricard SA.

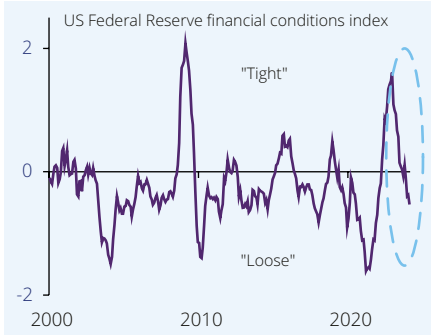
We initiated a new position in the Global X Copper Miners ETF (COPX) to express a positive view on the metal that is underpinned by a projected imbalance between demand and supply whilst mitigating the risk associated with exposure to individual mining companies.

Outlook

We can see reasons why markets could rise further over the rest of 2024. Inflation is seemingly under control, the global economy is in reasonable shape, and corporate earnings are fairly robust. Moreover, financial conditions are broadly supportive, and allocators are more sanguine about the economy even as they adjust to a more realistic outlook for interest rates.

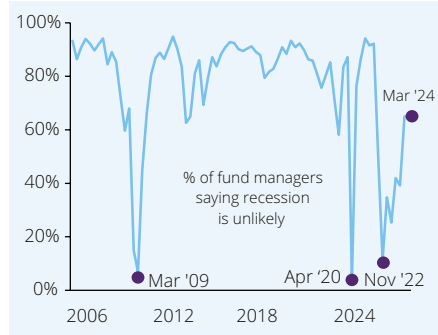
¹ Current levels of 2.5% and 3.2% are broadly in line with their respective 25-year averages.

Financial conditions are supportive



Source: Bloomberg, US Federal Reserve. As of March 2024.

Investors more optimistic about economy

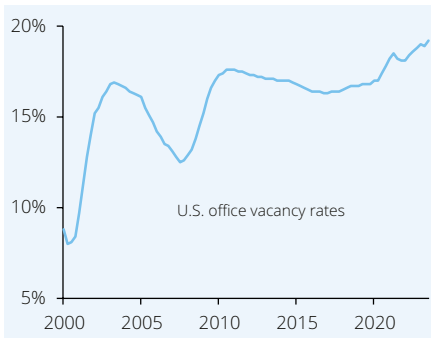


Source: BofA. As of March 2024.

However, this is no time for complacency. Potential risks on the horizon include a record number of political elections, signs of stress in Commercial Real Estate, and the troubling geopolitical situation in the Middle East.

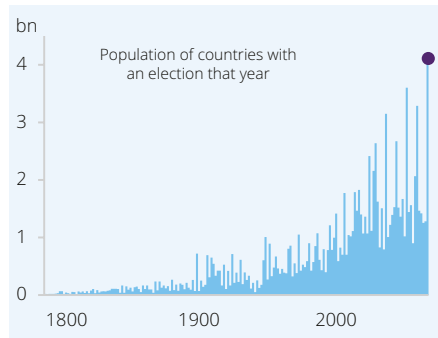
Although valuation alone is rarely the trigger for a new bear market, headline multiples for equity markets are full once again. This leaves some 'long-duration' growth stocks susceptible to a de-rating if inflation proves stickier than expected.

Stress in Commercial Real Estate



Source: Moody's. As of March 2024.

Half the world's population going to the polls



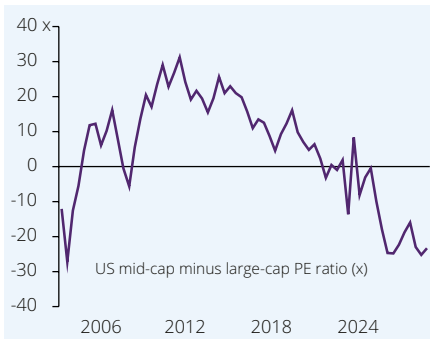
Source: The Economist. As of March 2024.

Investment Manager's Report

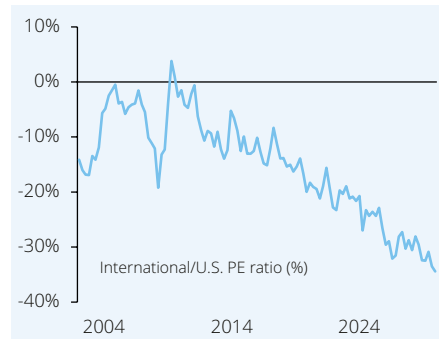
We believe the best way to mitigate these (and other) risks whilst staying fully invested is to focus on our best ideas, demand a wide margin of safety, and maintain discipline. For example, when one of our direct investments appreciates to a valuation that no longer provides sufficient asymmetry, we sell it and recycle the proceeds into other opportunities. Our external managers do the same within their portfolios, and moreover we will trim back the position in any fund that reaches the upper end of its sizing band.

We have designed this ongoing process of 'wash, rinse, repeat' to reduce the likelihood of mean reversion and keep the portfolio fresh and non-consensual. It depends upon a productive pipeline of new opportunities, which we continue to replenish by sifting through areas that have been left behind in the narrow rally of the past 18 months. Most of the recent ideas that meet our criteria have an equity-centric profile. As we have redeployed capital into them, the portfolio's beta-adjusted net exposure has consequently risen above 70%. However, these situations are attractive precisely because they are overlooked and undervalued. Hence, we do not believe that a market momentum reversal would have a disproportionate impact on performance.

Increasingly, we have been finding new ideas in unloved and overlooked areas



Source: Bloomberg Finance. As of February 2024.



Source: JP Morgan Asset Management. As of March 2024.

Our willingness to look off the beaten track has a secondary benefit, which is that an investment in Majedie Investments should be highly complementary to its shareholders' other allocations. This is illustrated by the observation that the portfolio has only two material holdings in the 50 largest components of the MSCI ACWI index, amounting to less than 3% of its NAV. While equities lie at the heart of our 'liquid endowment' proposition, we are absolute (not relative) return investors. At Marylebone Partners, we do not fixate on the composition of index benchmarks that have become increasingly lopsided and unrepresentative of our mandate.

Portfolio as at 31 March 2024

	Market Value (£000)	% of Total Assets
Direct Investments		
Global X Copper Miners ETF	5,556	3.4%
KBR Inc	3,610	2.2%
Weir Group PLC	3,048	1.8%
Computacenter PLC	3,026	1.8%
UnitedHealth Group Inc	2,842	1.7%
SS&C Technologies Holdings Inc	2,833	1.7%
Westinghouse Air Brake Technologies Corporation	2,679	1.6%
Alight Inc	2,574	1.6%
Heineken NV	2,505	1.5%
Evolent Health Inc	2,124	1.3%
Breedon Group PLC	2,027	1.2%
Thermo Fisher Scientific Inc	1,723	1.1%
Basic-Fit NV	1,689	1.0%
Other Direct Investments	3,061	1.9%
	39,297	23.8%

Investment Manager's Report

	Market Value (£000)	% of Total Assets
External Managers		
Helikon Long/Short Equity Fund ICAV	10,402	6.3%
Silver Point Capital Offshore Fund, Ltd	9,688	5.9%
Millstreet Credit Offshore Fund, Ltd	9,647	5.9%
Contrarian Emerging Markets Offshore Fund, Ltd	9,344	5.7%
Paradigm BioCapital Partners Fund Ltd	8,120	4.9%
Praesidium Strategic Software Software Opportunities Offshore Fund, LP	7,552	4.6%
Keel Capital S.A., SICAV-SIF – Longhorn Fund	7,291	4.4%
CastleKnight Offshore Fund Ltd	6,842	4.2%
CQS Credit Multi Asset Fund	6,516	4.0%
Perseverance DXF Value Feeder Fund, Ltd.	6,339	3.9%
Eicos Fund S.A. SICAV-RAIF	6,288	3.8%
Engaged Capital Flagship Fund, Ltd	3,024	1.8%
Other External Managers	1,198	0.7%
	92,251	56.1%

	Underlying	Market Value (£000)	% of Total Assets
Special Investments			
Project Fibre	Frontier Communications	3,239	2.0%
Project Uranium	Cameco Corporation	2,798	1.7%
Project Challenger	Metro Bank Snr Non Pref	2,597	1.6%
Project Bungalow	Shake Shack Inc	1,994	1.2%
Project Sherpa	V.F. Corporation	1,955	1.2%
Project Diameter	Concentrix Corporation	1,343	0.8%
Other Special Investments		2,057	1.2%
		15,983	9.7%
Fixed Interest			
United Kingdom Gilt 2.75% 09/07/2024		7,927	4.8%
United Kingdom Gilt 1% 22/04/2024		4,441	2.7%
		12,368	7.5%
Other Investments		92	0.1%
Total Investments		159,991	97.2%
Cash and cash equivalents		4,333	2.6%
Trade and other receivables		287	0.2%
Total Assets		164,611	100.0%

Dan Higgins

Marylebone Partners LLP

29 May 2024

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.

Statement of Principal Risks and Uncertainties

The overriding risks and uncertainties to an investor relate to the markets on which the Company's shares are traded and the shares of the companies in which the Company invests.

The principal risks and uncertainties are set out on page 17 of the Annual Report for the year ended 30 September 2023, which is available at www.majedieinvestments.com.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

Going Concern

The Company has adequate financial resources to meet its investment commitments and, and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous periods.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with IAS 34, 'Interim Financial Reporting', and give a true and fair view of the assets, liabilities, financial position and profit of the Company as required by Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- the Half-Yearly Report includes a fair review of the information required by:
 - a. DTR 4.2.7 of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b. DTR 4.2.8 of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Christopher D Getley

Chairman

For and on behalf of the Board

29 May 2024

Condensed Statement of Comprehensive Income

for the half year ended 31 March 2024

		Half year ended 31 March 2024 (unaudited)		
	Notes	Revenue return £'000	Capital return £'000	Total £'000
Investments				
Gains on investments at fair value through profit or loss		-	15,642	15,642
Gains on forward foreign currency contracts		-	2,636	2,636
Net investment result		-	18,278	18,278
Income				
Income from investments	2	436	-	436
Other income	2	38	-	38
Total income		474	-	474
Management fee	3	(92)	(276)	(368)
Performance fee	3	-	-	-
Administration expenses		(328)	(275)	(603)
Return before finance costs and taxation		54	17,727	17,781
Finance costs		(192)	(575)	(767)
(Loss)/return before taxation		(138)	17,152	17,014
Taxation	4	(19)	-	(19)
Net (loss)/return after taxation for the period		(157)	17,152	16,995
		pence	pence	pence
Return per ordinary share:				
Basic	5	(0.3)	32.4	32.1

The "Total" column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Condensed Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

Half year ended 31 March 2023 (unaudited)			Year ended 30 September 2023 (audited)		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
-	17,606	17,606	-	18,952	18,952
-	-	-	-	226	226
-	17,606	17,606	-	19,178	19,178
1,030	-	1,030	2,035	-	2,035
190	-	190	57	-	57
1,220	-	1,220	2,092	-	2,092
(34)	(102)	(136)	(152)	(455)	(607)
-	(711)	(711)	-	(711)	(711)
(635)	(407)	(1,042)	(676)	(1,447)	(2,123)
551	16,386	16,937	1,264	16,565	17,829
(192)	(574)	(766)	(386)	(1,148)	(1,534)
359	15,812	16,171	878	15,417	16,295
(8)	-	(8)	(21)	-	(21)
351	15,812	16,163	857	15,417	16,274
pence	pence	pence	pence	pence	pence
0.7	29.8	30.5	1.6	29.1	30.7

Condensed Statement of Changes in Equity

for the half year ended 31 March 2024

Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Half year ended 31 March 2024 (unaudited)						
1 October 2023	5,299	3,054	101	102,828	16,791	128,073
Net return/(loss) after taxation for the period	-	-	-	17,152	(157)	16,995
Dividends declared and paid in period	6	-	-	-	(1,961)	(1,961)
31 March 2024	5,299	3,054	101	119,980	14,673	143,107
Half year ended 31 March 2023 (unaudited)						
1 October 2022	5,299	3,054	101	87,411	21,022	116,887
Net return after taxation for the period	-	-	-	15,812	351	16,163
Dividends declared and paid in period	6	-	-	-	(3,180)	(3,180)
31 March 2023	5,299	3,054	101	103,223	18,193	129,870
Year ended 30 September 2023 (audited)						
1 October 2022	5,299	3,054	101	87,411	21,022	116,887
Net return after taxation for the year	-	-	-	15,417	857	16,274
Dividends declared and paid in year	6	-	-	-	(5,088)	(5,088)
30 September 2023	5,299	3,054	101	102,828	16,791	128,073

Condensed Balance Sheet

as at 31 March 2024

Notes	31 March 2024 (unaudited) £'000	31 March 2023 (unaudited) £'000	30 September 2023 (audited) £'000
Non-current assets			
Property and equipment	-	151	121
Investments at fair value through profit or loss	159,991	115,126	139,679
	159,991	115,277	139,800
Current assets			
Trade and other receivables	287	13,556	5,314
Cash and cash equivalents	4,333	22,661	5,441
Forward foreign currency contract	-	256	128
	4,620	36,473	10,883
Total assets	164,611	151,750	150,683
Current liabilities			
Trade and other payables	(733)	(1,140)	(1,881)
Forward foreign currency contract	(104)	-	(8)
Debenture liability	(20,667)	-	-
Total assets less current liabilities	143,107	150,610	148,794
Non-current liabilities			
Debenture and lease liability	-	(20,740)	(20,721)
Total liabilities	(21,504)	(21,880)	(22,610)
Net assets	143,107	129,870	128,073
Represented by:			
Share capital	5,299	5,299	5,299
Share premium account	3,054	3,054	3,054
Capital redemption reserve	101	101	101
Capital reserve	119,980	103,223	102,828
Revenue reserve	14,673	18,193	16,791
Equity Shareholders' Funds	143,107	129,870	128,073
	pence	pence	pence
Net asset value per share	8 270.0	245.0	241.7

Condensed Cash Flow Statement

for the half year ended 31 March 2024

	Notes	Half year ended 31 March 2024 (unaudited) £'000	Half year ended 31 March 2023 (unaudited) £'000	Year ended 30 September 2023 (audited) £'000
Net cash inflow from operating activities	10	1,604	18,515	5,355
Investing activities				
Purchase of tangible assets		-	(1)	(1)
Net cash outflow from investing activities		-	(1)	(1)
Financing activities				
Interest paid on debentures		(751)	(750)	(1,501)
Interest paid on lease liability		-	(1)	(5)
Currency hedging		-	1,365	-
Dividends paid	6	(1,961)	(3,180)	(5,088)
Lease liability principal payments		-	(33)	(65)
Net cash outflow from financing activities		(2,712)	(2,599)	(6,659)
(Decrease)/increase in cash and cash equivalents for the period		(1,108)	15,915	(1,305)
Cash and cash equivalents at start of period		5,441	6,746	6,746
Cash and cash equivalents at end of period		4,333	22,661	5,441

Notes to the Accounts

1. Accounting Policies

Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice (SORP) for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022 (The AIC SORP). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Half year ended 31 March 2024 £'000	Half year ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
Income from investments			
Dividend income	315	504	973
Accumulation dividend income	-	472	915
Overseas dividend income	121	54	147
	436	1,030	2,035
Other income			
Interest income	38	70	4
Sundry income	-	120	53
	38	190	57
Total income	474	1,220	2,092

Notes to the Accounts

3. Management and Performance Fee

a. Investment Management Fee

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 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.

b. Performance Fee

The performance fee paid in the comparative periods relates to the previous management arrangements.

4. Taxation

The taxation charge for the period, and the comparative periods, represents withholding tax suffered on overseas dividend income.

The Company has an effective corporation tax rate of nil. As investment gains are exempt from tax owing to the Company's status as an approved Investment Trust, and as there is currently an excess of management expenses over taxable income, there is no charge for corporation tax.

5. Return per Ordinary Share

Basic return per ordinary share in each period is based on the return on ordinary activities after taxation attributable to equity shareholders. Basic return per ordinary share for the period is based on 52,998,795 shares (half year ended 31 March 2023: 52,998,795 shares, and the year ended 30 September 2023: 52,998,795), being the weighted average number of shares in issue.

6. Dividends

In accordance with IAS 10: Events After the Balance Sheet Date, interim dividends are not accounted for until paid. The following table summarises the amounts recognised as distributions to equity shareholders in the relevant period:

	Half year ended 31 March 2024 £'000	Half year ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
2022 final dividend of 4.2p paid on 27 January 2023	-	2,226	2,226
2022 special dividend of 1.8p paid on 27 January 2023	-	954	954
2023 interim dividend of 1.8p paid on 2 June 2023	-	-	954
2023 interim dividend of 1.8p paid on 30 August 2023	-	-	954
2023 interim dividend of 1.8p paid on 8 December 2023	954	-	-
2024 interim dividend of 1.9p paid on 8 March 2024	1,007	-	-
	1,961	3,180	5,088

Distributable reserves of the Company comprise the Capital and Revenue Reserves.

Dividends for the half year ended 31 March 2024 (and for the half year ended 31 March 2023 and the year ended 30 September 2023) have been solely paid from the Revenue Reserve.

7. Fair Value Hierarchy

Except for the Company's 7.25% 2025 Debenture Stock, which is measured at amortised cost under the effective interest rate method, financial assets and liabilities of the Company (re investments) are carried in the Balance Sheet at their fair value. Additionally, the Balance Sheet amount is a reasonable approximation of fair value (re amounts in respect of sales for future settlement, dividends receivable, cash at bank, purchases for future settlement and the lease liability). The fair value is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale.

Notes to the Accounts

7. Fair Value Hierarchy (continued)

The table below sets out fair value measurements of financial assets in accordance with the IFRS 13 fair value hierarchy:

Financial assets	Half year ended 31 March 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	39,297	-	-	39,297
External Managers	-	92,251	-	92,251
Special Investments	3,602	5,836	6,545	15,983
Fixed Interest	12,368	-	-	12,368
Other Investments	-	44	48	92
	55,267	98,131	6,593	159,991
Forward foreign currency contracts	-	(104)	-	(104)
	55,267	98,027	6,593	159,887

Financial assets	Half year ended 31 March 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets held at fair value through profit or loss				
Direct Investments	34,960	-	-	34,960
External Managers	-	75,358	-	75,358
Fixed Interest	2,563	-	-	2,563
Other Investments	-	-	2,245	2,245
	37,523	75,358	2,245	115,126
Forward foreign currency contracts	-	256	-	256
	37,523	75,614	2,245	115,382

7. Fair Value Hierarchy (continued)

Financial assets	Year ended 30 September 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) held at fair value through profit or loss				
Direct Investments	29,956	-	-	29,956
External Managers	-	91,611	-	91,611
Special Investments	2,647	2,372	8,068	13,087
Fixed Interest	4,325	-	-	4,325
Other Investments	651	-	49	700
	37,579	93,983	8,117	139,679
Forward foreign currency contracts	-	128	-	128
Forward foreign currency contracts	-	(8)	-	(8)
	37,579	94,103	8,117	139,799

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 31 March 2024, 31 March 2023 or 30 September 2023).

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 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.

Investments categorised within Level 3 include Projects Bungalow, Sherpa and Diameter. The individual investments underlying each of these Projects are single active listed securities with quoted market prices. However, as they are held via US 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 3. Other investments classified within Level 3 have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

Notes to the Accounts

7. Fair Value Hierarchy (continued)

In respect of unquoted 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 and based on the net asset value provided by the relevant general partner. 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 table below sets out the movement in Level 3 instruments for the period:

	31 March 2024 £000
Opening balance	8,117
Disposal proceeds	(1,976)
Realised gains	607
Fair value adjustment	(155)
	6,593

The fair value of the Company's debenture stock is calculated using a standard present value methodology and by reference to the market yields of a comparable UK Treasury Bond instrument with a 2.50% risk premium being added.

	Half year ended 31 March 2024		Half year ended 31 March 2023		Year ended 30 September 2023	
	Book Value £000	Fair Value £000	Book Value £000	Fair Value £000	Book Value £000	Fair Value £000
Financial liabilities						
£20.7m (2023: £20.7m) 7.25% 2025 debenture stock	20,667	20,704	20,637	21,088	20,652	20,694
Lease liability (including current portion)	-	-	170	170	137	137
	20,667	20,704	20,807	21,258	20,789	20,831

The above financial liabilities would be classified as Level 3 financial instruments in the IFRS 13 Fair Value Hierarchy.

8. Net Asset Value

The net asset value per share has been calculated based on Equity Shareholders' Funds and on 52,998,795 (31 March 2023: 52,998,795 and 30 September 2023: 52,998,795) ordinary shares, being the number of shares in issue at the relevant period end.

9. Share Capital

	Half year ended 31 March 2024	Half year ended 31 March 2023	Year ended 30 September 2023
Opening and closing balance	52,998,795	52,998,795	52,998,795

Share buybacks are debited against the Capital Reserve in accordance with the Company's articles.

10. Reconciliation of Operating Profit to Operating Cash Flow

	31 March 2024 (unaudited) £'000	31 March 2023 (unaudited) £'000	30 September 2023 (audited) £'000
Net gain before taxation	17,014	16,171	16,295
Adjustments for:			
Gains on investments	(15,642)	(17,606)	(19,178)
Accumulation dividends	-	(471)	(915)
Depreciation	-	31	62
Purchases of investments	(62,831)	(141,996)	(188,120)
Sales of investments	63,181	162,267	195,052
	1,722	18,396	3,196
Finance costs	767	766	1,534
Operating cash flows before movements in working capital	2,489	19,162	4,730
(Decrease)/increase in trade and other payables	(947)	(88)	652
Decrease/(increase) in trade and other receivables	81	(557)	(22)
Net cash flow from operating activities before tax	1,623	18,517	5,360
Tax recovered	-	8	28
Tax on overseas dividends	(19)	(10)	(33)
Net cash inflow from operating activities	1,604	18,515	5,355

11. Financial Commitments

At 31 March 2024, the Company had no financial commitments which had not been accrued (31 March 2023: USD 2,399,686, 30 September 2023: none).

12. Financial Information

The financial information contained in this Half-Yearly Financial Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006.

The information for the year ended 30 September 2023 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Company Information

Board of Directors

C D Getley, Chairman
Sir William Barlow Bt.

J M Lewis

A M J Little

R W Killingbeck

H V Merz

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

Depository

J.P. Morgan Europe

25 Bank Street

London E14 5JP

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

Solicitor

Dickson Minto W.S.

Dashwood House

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

Company Information

Financial Calendar

Year end	30 September
Annual results	December
Half year results	May
Annual General Meeting	February
Dividends declared	February, May, August & November

