



MAJEDIE INVESTMENTS PLC

Shareholder Webinar
13 January 2021

Majedie Investments PLC results for the year to 30.09.2020

- Share Price Performance (27.6%)
- Net Asset Value (debt at FV) (11.7%)
- FTSE All Share Index (Total Return) (16.6%)
- MSCI All Country (Sterling Total Return) 5.3%
- Maintained dividend at 11.4p

Majedie Investments

Asset Allocation (%)	30.09.18	30.09.19	30.09.20
MAM UK Equity (segregated portfolio)	29.3	30.8	27.9
MAM Tortoise Fund	13.3	13.7	10.6
MAM UK Income Fund	8.0	8.1	6.2
MAM US Equity Fund	4.4	5.6	5.6
MAM Global Equity Fund	11.3	13.7	18.0
MAM Global Focus Fund	4.0	4.7	-
MAM International Equity Fund	-	-	7.5
MAM	29.5	23.3	20.4
Cash / Other	0.2	0.1	3.8

Underlying Performance for the year to 30.09.20

	Return %	Benchmark %	Relative %
MAM UK Equity (segregated portfolio)	(13.6)	(16.6)	3.0
MAM UK Income Fund	(19.3)	(16.6)	(2.7)
MAM Global Equity Fund	11.2	5.3	5.9
MAM International Equity Fund	18.9	(2.3)	21.2
MAM US Equity Fund	4.9	9.1	(4.2)
MAM Tortoise Fund	(3.4)	-	
MAM	(14.2)	-	

Majedie Asset Management

Valuation of MAM as at 30.09.20

Management Fee earnings after tax (3 months to 30 September 2020, annualised)	£11.8m
Peer group multiple	13.7
Peer Group PE multiple after liquidity discount (20%)	11.0
Management fee value	£129.8m
Performance fee earnings after tax (last 6 months, annualised)	£1.3m
50% of peer group PE multiple	6.9
50% of peer group PE multiple after liquidity discount (20%)	5.5
Performance fee value	£7.2m
Total Value excluding surplus cash	£137.0m
Surplus net assets having deducted 200% of Regulatory Capital	£43.7m
Valuation of MAM	£180.7m
Valuation of the Company's 17.2% holding in MAM	£31.0m

Majedie Asset Management Returns 2013-2020

	Price per share (£) of MAM	Value £m	Dividend £m	Total Return £m	AUM £bn
30.9.13	416	46.0	2.3		7.7
30.9.14	618	41.3	3.6	17.9	10.2
30.9.15	909	52.3	3.3	21.8	11.2
30.9.16	993	57.1	3.2	8.0	12.3
30.9.17	1070	61.6	4.1	8.6	14.6
30.9.18	1020	58.7	4.6	1.7	14.1
30.9.19	710	40.8	4.6	(13.3)	10.8
30.9.20	539	31.0	4.0	(5.8)	8.1



The MAM value, on a total return basis, has fallen 28% in the three years to 30/09/2020.

MI NAV Performance to 30.09.2020

	NAV Return %			Yield
	1 Year	3 Years	5 Years	
Global				
Majedie	(11.6)	(17.3)	8.2	6.5%
Scottish Investment Trust	(9.8)	(4.3)	42.7	3.4%
Witan	(6.2)	4.2	55.2	3.0%
Global Income				
Murray International	(12.6)	(6.8)	53.1	5.6%
Securities Trust of Scotland	(0.7)	21.2	73.4	3.3%
UK				
Baillie Gifford UK Growth	2.1	5.9	32.6	1.7%
Troy Income and Growth	(9.8)	2.7	25.3	3.9%
FTSE All Share	(16.6)			
MSCI World	5.3			

Majedie Investments

Majedie Investments Asset Allocation (%)	31.12.20
MAM UK Equity (segregated portfolio)	28.5
MAM Tortoise Fund	11.6
MAM UK Income Fund	6.3
MAM US Equity Fund	-
MAM Global Equity Fund	24.2
MAM International Equity Fund	8.1
MAM*	16.7
Cash / Other	4.6

Underlying Performance for the 3 months to 31.12.20

	Return %	Benchmark %	Relative %
MAM UK Equity (segregated portfolio)	13.3	12.6	0.7
MAM UK Income Fund	12.5	12.6	(0.1)
MAM Global Equity Fund	14.6	8.5	6.1
MAM International Equity Fund	18.2	10.8	7.4
MAM US Equity Fund	5.3	3.4	0.9
MAM Tortoise Fund	22.0	-	22.0
MAM	0.0	-	0.0

MI NAV Performance 3 months to 31.12.20

	NAV Return % 3 Months	Yield
Global		
Scottish Investment Trust	(1.8)	3.2%
Witan	15.3	2.5%
Global Income		
Majedie	11.9	5.0%
Murray International	14.8	4.6%
Securities Trust of Scotland	4.5	3.0%
UK		
Baillie Gifford UK Growth	11.9	1.3%
Troy Income and Growth	1.3	3.5%
FTSE All Share	12.2	
MSCI World	6.8	

Majedie Investments PLC

James de Uphaugh

Cindy Rose

Tom Record

13 January 2021

MAJEDIE
Asset Management





MARKET VALUE	22 JANUARY 2014	31 DECEMBER 2018	31 DECEMBER 2019	31 DECEMBER 2020
UK Equity Fund	£82,035,585	£52,201,877	£56,502,904	£48,111,500
Tortoise Fund	-	£26,494,657	£24,722,099	£19,606,768
UK Income Fund	-	£14,011,130	£15,124,674	£10,572,446
Global Equity Fund	-	£20,248,287	£23,928,047	£40,870,866
US Equity Fund	-	£7,980,318	£9,846,226	-
International Equity Fund	-	-	£8,024,178	£13,622,549

PERFORMANCE TO 31 DECEMBER 2020 (%)*	3 MONTHS	3 MONTHS RELATIVE	12 MONTHS	12 MONTHS RELATIVE	SINCE MI INCEPTION	SINCE MI INCEPTION RELATIVE
UK Equity Fund^	13.1	+0.5	-6.8	+3.0	23.3	-6.3
Tortoise Fund	22.0	-	14.5	-	4.1	-
UK Income Fund	12.5	-0.1	-14.1	-4.3	26.5	-7.6
Global Equity Fund	14.6	+6.1	28.0	+15.3	144.4	+31.3
International Equity Fund	18.2	+7.4	40.1	+32.7	40.6	+32.3

*Net of all fees. Past performance is not a guarantee of future returns.

^Inception to 30/06/18: 0.75%. 01/07/18 to 30/09/2019: 0.70%. 01/10/2019 to present: 0.60%. Net Performance is calculated using the above fee rates, management fees are applied monthly on a pro rata basis. Long-term returns are derived through compounding monthly returns.

Quartile rankings 31 December 2020	UK Equity Fund	UK Income Fund	Global Equity Fund
3 Months	3 rd	3 rd	1 st
12 months	2 nd	3 rd	1 st
Since MI Inception	3 rd	2 nd	1 st

Source: IA. Run date: 8 January 2021.

Environmental, Social, and Governance



Our Evidence Based Approach



Idea Generation: scouring the market for companies that can create sustainable wealth for our clients.



Fundamental Research: as part of building an investment thesis, we undertake a **Materiality Assessment**, explicitly incorporating ESG factors. This data is dynamically captured and tracked on our proprietary research system, MajHive.

Purpose:

To make money for clients, *responsibly*, supported by deepening our commitment to our ESG capabilities.



Resiliency: each company is assigned a proprietary **Resiliency Score**.



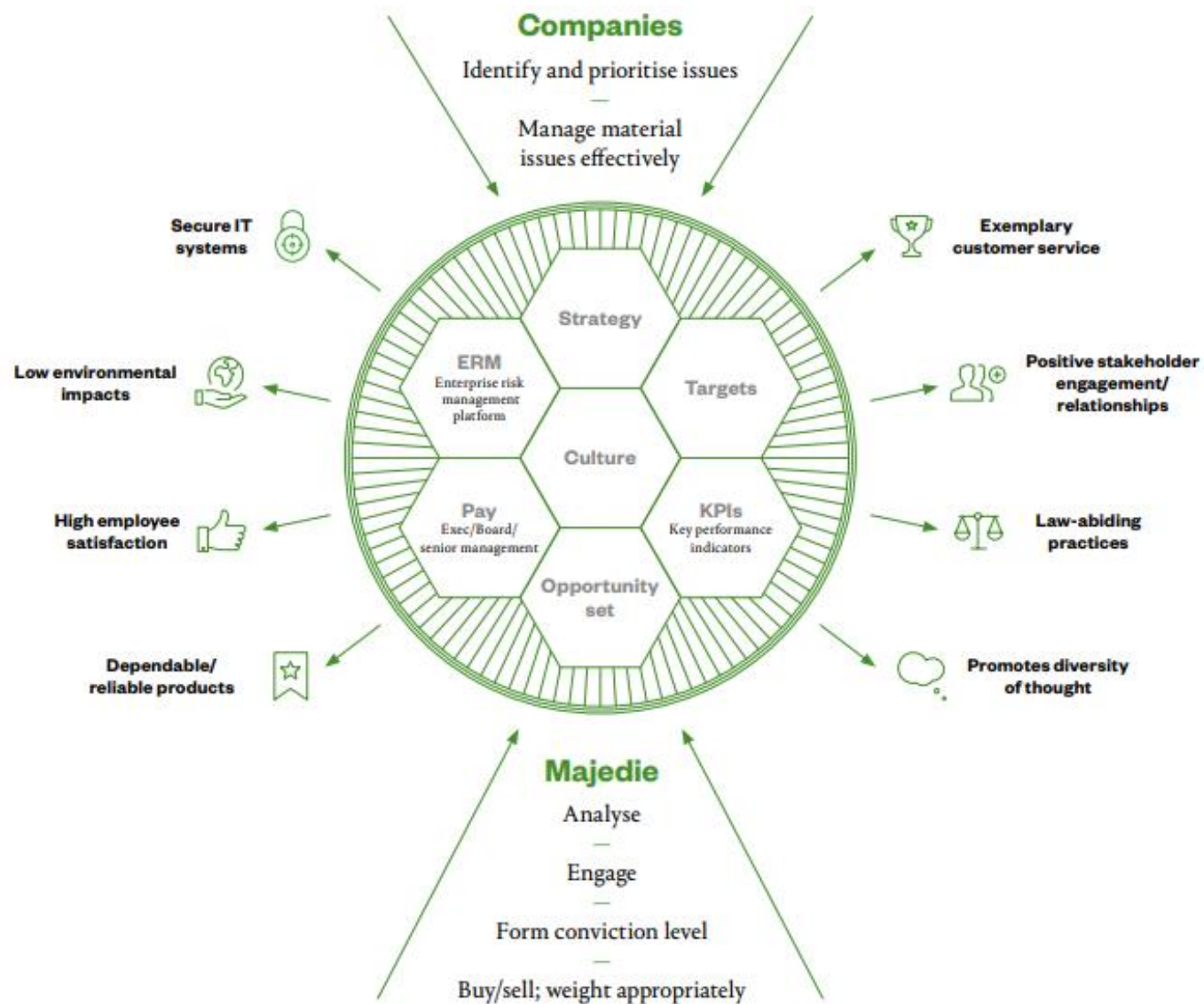
Engage: engagement topics feed from the Materiality Assessments. We dynamically track and monitor our company engagements, via MajHive.



Portfolio Construction: our ESG work links our engagements with conviction levels, through a **Conviction Score**. This affects investment decisions and portfolio weightings.



Risk Monitoring and Challenge: independent and robust oversight from the Performance & Risk Team and the Investment Oversight Committee.



Why we invest in Weir:

- Global leader in products and services to the mining industry
- Working with customers to reduce the environmental impact and improve sustainability and efficiency of mining operations
- 80% of sales from consumable products (resilient revenue stream) – industry is having to mine more rock to extract same ore quantities
- The average age of mining equipment has just reached all time high at 14 years – historic underinvestment
- Heavily exposed to copper production which will increase to meet demand of Electric Vehicles

We see Weir's key issues as (risks and opps):

- Continuation of Chinese economic growth given it consumes half the world's commodities
- Successful development and production of equipment that reduces the impact of mining on the planet
- Acquisitions – should be value enhancing but company (previous management) has history of poor deals
- Successful achievement of margin improvement

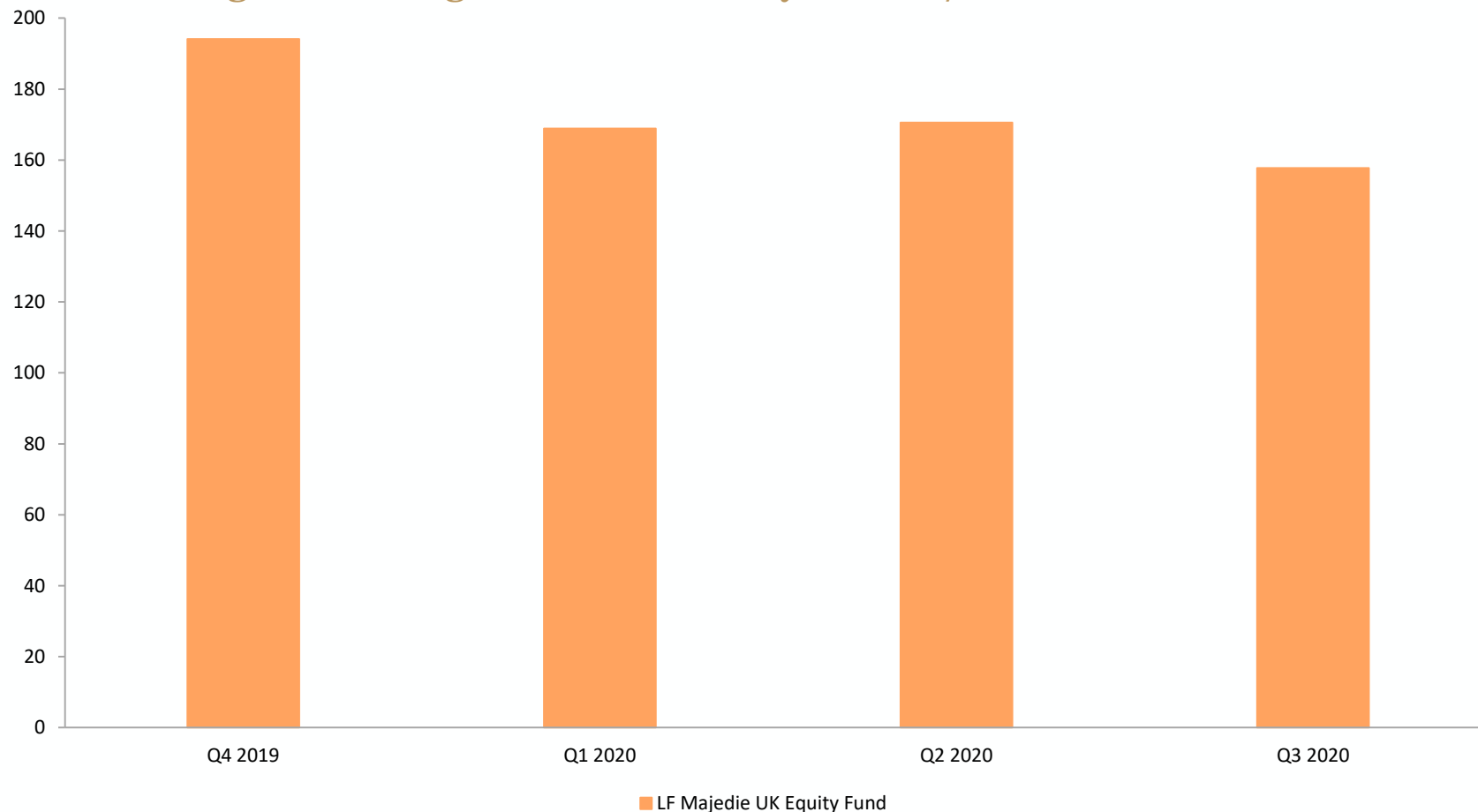
We engaged with Weir on:

- Its acquisitions strategy – risks and opportunities
- What they are doing to improve the culture of the business
- The significant pressure mining customers are under to reduce the environmental impact of their businesses

Carbon Emissions – Fund Footprint



Weighted average carbon intensity (tCO₂e/Mil GBP Revenue)



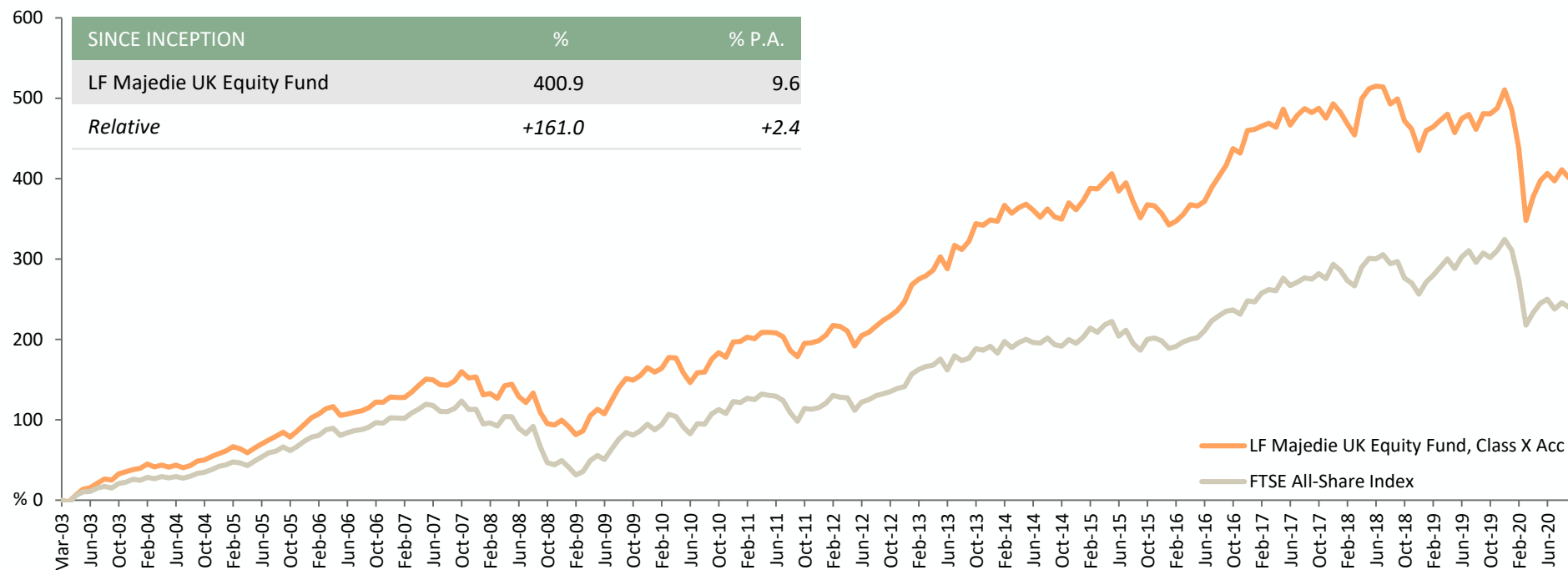
Source | ISS ESG carbon footprint reports for the LF Majedie UK Equity Fund, as at 30 September 2020.

LF Majedie UK Equity Fund

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UK Equity Fund Performance



PERFORMANCE (NET OF FEES) TO 30 SEPTEMBER 2020	3 MONTHS	YEAR TO DATE	12 MONTHS	3 YEARS P.A.	5 YEARS P.A.	10 YEARS P.A.	SINCE INCEPTION	SINCE INCEPTION P.A.
LF Majedie UK Equity Fund	-1.1	-17.9	-13.8	-4.9	2.1	6.2	400.9	9.6
FTSE All-Share Index	-2.9	-19.9	-16.6	-3.2	3.5	5.1	239.9	7.2
<i>Relative</i>	<i>+1.8</i>	<i>+2.0</i>	<i>+2.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>+1.1</i>	<i>+161.0</i>	<i>+2.4</i>

Inception: 27 March 2003

DISCRETE YEAR PERFORMANCE	DEC 13	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19
LF Majedie UK Equity Fund	29.4	2.8	-1.0	22.6	6.0	-9.8	14.1
<i>Relative</i>	<i>+8.5</i>	<i>+1.6</i>	<i>-2.0</i>	<i>+5.9</i>	<i>-7.1</i>	<i>-0.4</i>	<i>-5.1</i>

Past performance is not necessarily a guide to future performance. The return on investments may increase or decrease as a result of currency fluctuations.

Source | LF Majedie UK Equity Fund, as at 30 September 2020. Net of 0.65% AMC (0.75% before 1 October 2019, 1.0% before 13 September 2012), GBP.

9 | Majedie Asset Management. © 2021 All rights reserved.

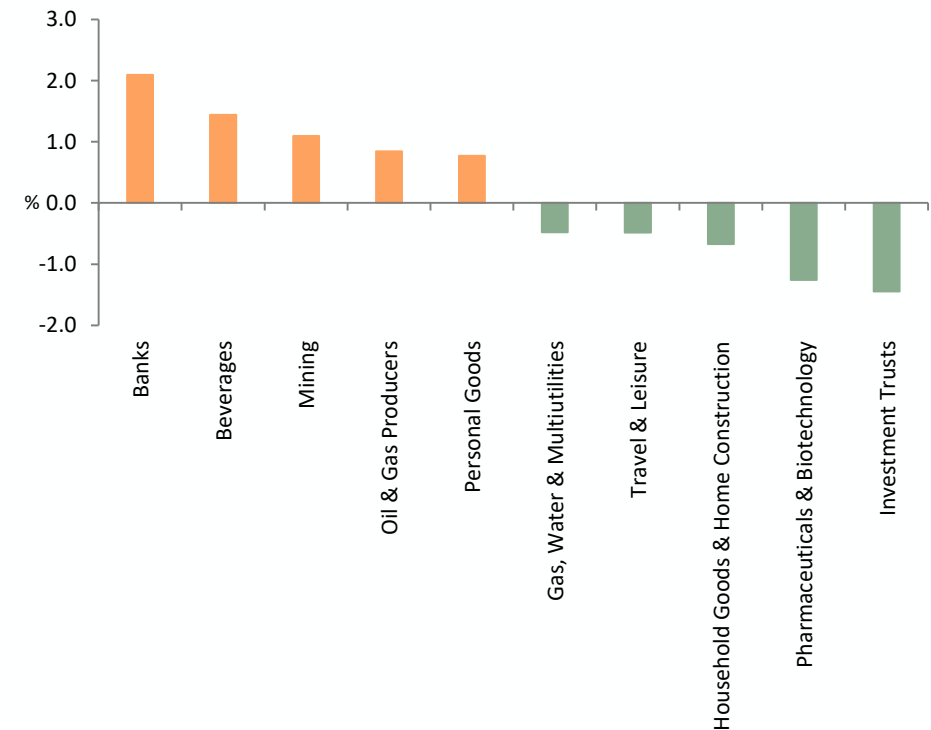
Performance Attribution: UK Equity



UK Equity Strategy – 12 months to 30 September 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
HSBC	0.7	4.6	2.1
Barrick Gold	2.6	0.0	1.7
Fevertree Drinks	1.5	0.0	1.4
Royal Dutch Shell	4.1	6.2	1.1
Etsy	0.6	0.0	1.0
Electrocomponents	2.7	0.1	0.8
Majedie UK Smaller Companies*	6.2	0.0	0.7
eBay	0.6	0.0	0.5
Rolls-Royce	0.0	0.4	0.5
Unilever	2.8	2.4	0.5
NEGATIVE			
Ocado	0.0	0.4	-0.4
Scottish Mortgage Investment Trust	0.0	0.5	-0.4
London Stock Exchange	0.0	1.2	-0.5
British American Tobacco	0.0	3.3	-0.5
Pearson	1.0	0.2	-0.6
SSP	0.8	0.1	-0.7
Rio Tinto	0.4	2.3	-0.8
Reckitt Benckiser	0.1	2.1	-0.8
FirstGroup	0.8	0.0	-0.8
AstraZeneca	1.8	5.1	-1.1

Strategy Attribution by Sector – 12 months to 30 September 2020



Source | Majedie, sample segregated account. *Assuming off benchmark.

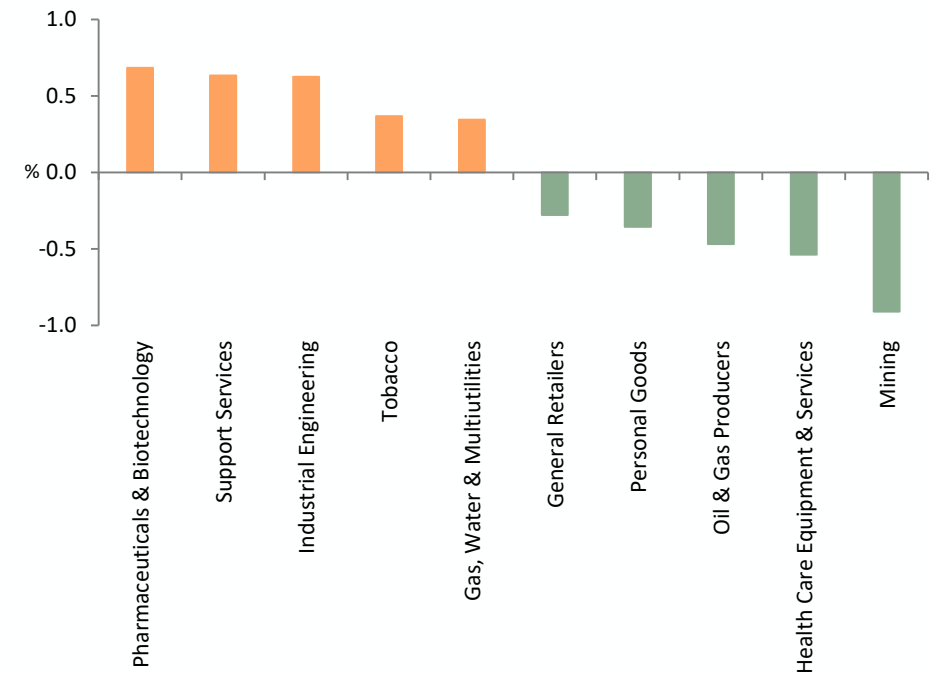
Performance Attribution: UK Equity



UK Equity Strategy – 3 months to 31 December 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
GlaxoSmithKline	0.1	3.4	0.7
Weir	1.9	0.2	0.6
NatWest	2.3	0.3	0.6
AstraZeneca	3.7	5.2	0.4
Legal & General	2.5	0.7	0.4
Reckitt Benckiser	0.9	2.2	0.4
British American Tobacco	0.0	3.1	0.4
Meggitt	0.7	0.1	0.3
FirstGroup	0.5	0.0	0.3
Majedie UK Smaller Companies*	7.0	0.0	0.3
NEGATIVE			
HomeServe	0.9	0.2	-0.2
Unilever	4.7	3.5	-0.3
AVEVA	1.0	0.2	-0.3
Glencore	0.0	1.0	-0.3
Royal Dutch Shell	2.6	4.4	-0.3
Roche	2.1	0.0	-0.4
Serco	1.9	0.1	-0.4
Boston Scientific	1.7	0.0	-0.5
HSBC	0.3	3.6	-0.5
Barrick Gold	1.5	0.0	-0.5

Strategy Attribution by Sector – 3 months to 31 December 2020



Source | Majedie, sample segregated account. *Assuming off benchmark.



Strong performance in 2020:

- Portfolio reorientated to manage changed economic outlook
- Strong operational return of holdings drove returns
- Portfolio remains well diversified

ESG an increasingly important factor:

- Portfolio's carbon profile reduced
- Further investment in Majedie ESG's resources and processes

For 2021 and beyond, exciting potential for UK equities:

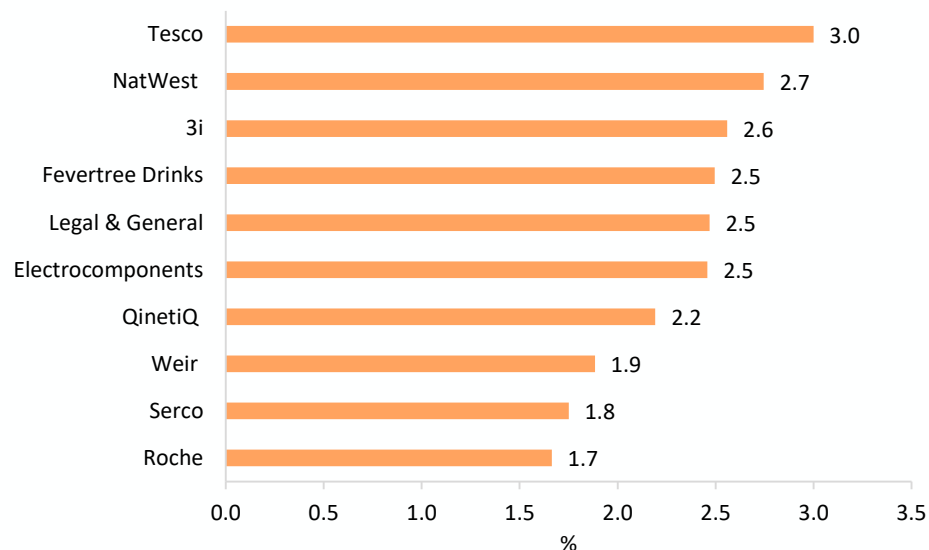
- Brexit trade agreement signed
- Vaccine-led economic recovery plays to strengths of many UK-listed stocks
- UK stocks performing well operationally and compare well with global peers

UK EQUITIES WELL PLACED FOR RECOVERY

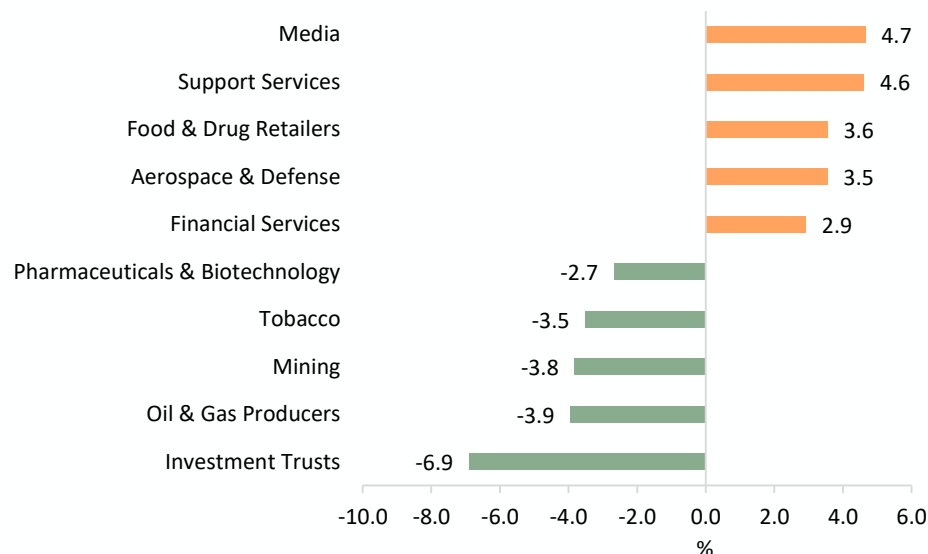
Current Portfolio Positioning



Key Stock Positioning (Relative)



Key Sector Positioning (Relative)



Index breakdown

INDEX	FUND %	INDEX %
FTSE 100	53.8	79.2
FTSE 250	27.5	17.4
International	7.9	0.0
Small Cap	2.2	3.4
AIM	5.9	0.0
Fledgling/Other	1.2	0.0
Cash	1.6	0.0

Regional Breakdown

	%
United Kingdom	90.6
Europe Ex-UK	4.0
North America	3.9
Cash	1.6

Portfolio Information*

	%
Active Risk	4.2
Ex Post Beta	1.0
Active Share	65.8
Information Ratio^	-0.2

Source | Majedie, as at 31 December 2020. *Majedie, as at 30 November 2020. ^Data pertains to Class B shares, 3 years to 30 November 2020.



Recovery in UK equities based on three pillars

Brexit trade
agreement signed

Bellway

AutoTrader

direct line 

Vaccine-led economic
recovery plays

Smith+Nephew

WEIR

**Ashtead
group**

UK stocks undervalued
against global peers


Unilever

 **mondi**

TESCO

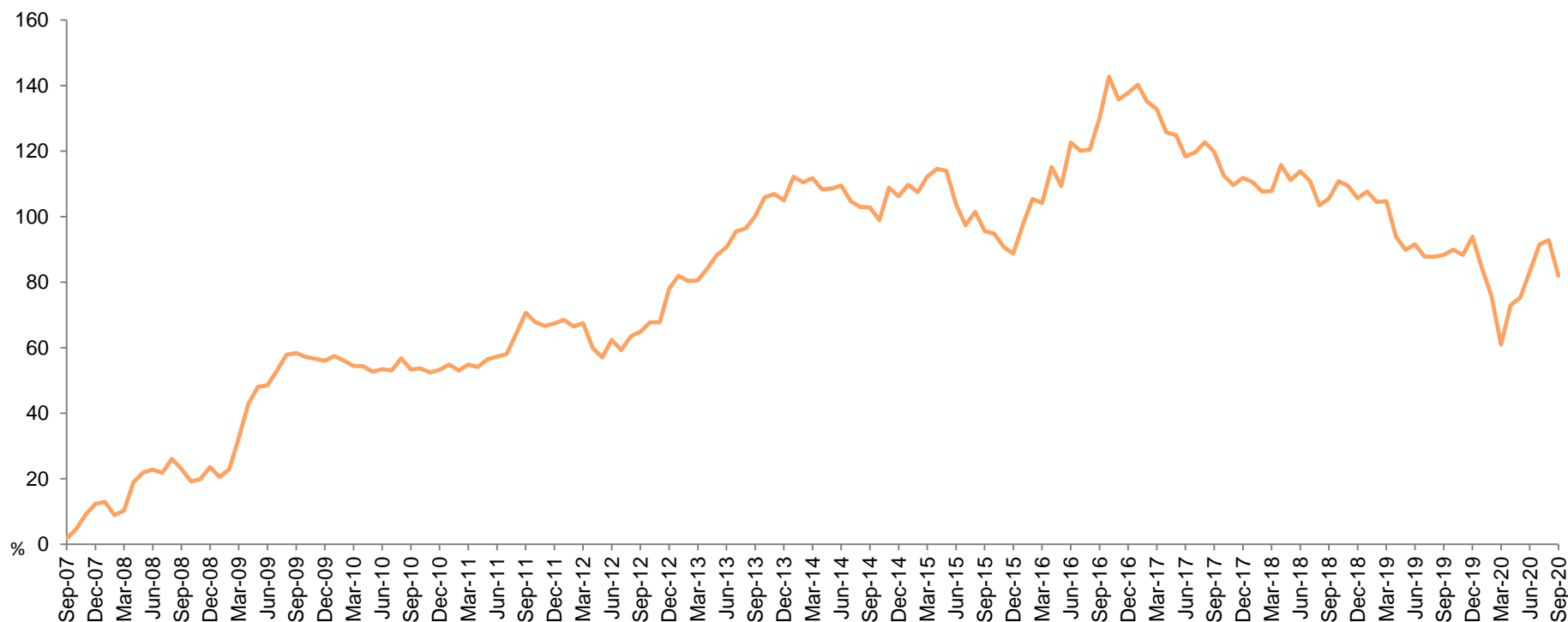
UK EQUITIES WELL PLACED TO COMPETE
WITH GLOBAL EQUITIES

Majedie Tortoise Fund

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Asset Management



Tortoise Fund Performance



PERFORMANCE TO 30 SEPTEMBER 2020 (%)	3 MONTHS	YEAR TO DATE	12 MONTHS	3 YEARS P.A.	5 YEARS P.A.	10 YEARS P.A.	SINCE INCEPTION	SINCE INCEPTION (P.A.)
Tortoise Fund (Net of fees, class C)	-1.0	-6.1	-3.4	-6.1	-1.4	1.7	82.0	4.7

Inception: 31 August 2007

DISCRETE YEAR PERFORMANCE	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tortoise Fund (Net of fees, class C)	12.3	10.0	26.3	-1.7	9.2	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7

Past performance is not necessarily a guide to future performance. The return on investments may increase or decrease as a result of currency fluctuations.

Source | Majedie, as at 30 September 2020. Net of 1.0% AMC and performance fees (1.5% AMC and performance fees before 1 October 2019, 1.0% AMC only before 15 October 2008), GBP.

12 Month Contribution: Tortoise



CONTRIBUTION TO RETURN (%)

WINNERS		
Newmont	Long	2.61
Gold Fields	Long	2.34
Barrick Gold	Long	1.71
Daimler	Long	1.30
Sibanye Stillwater	Long	1.12
Freeport-McMoRan	Long	0.96
Compass Group	Short	0.83
Compagnie de Saint-Gobain	Long	0.79
Kingfisher	Long	0.73
A.P. Moller - Maersk	Long	0.66

CONTRIBUTION TO RETURN (%)

LOSERS		
Tullow Oil	Long	-2.14
Exxon Mobil	Long	-1.71
Societe Generale	Long	-1.70
Banco Santander	Long	-1.48
NatWest	Long	-1.35
Centrica	Long	-1.16
UniCredit	Long	-0.97
BT Group	Long	-0.93
Orange	Long	-0.92
Deutsche Lufthansa	Long	-0.82

3 Month Contribution: Tortoise



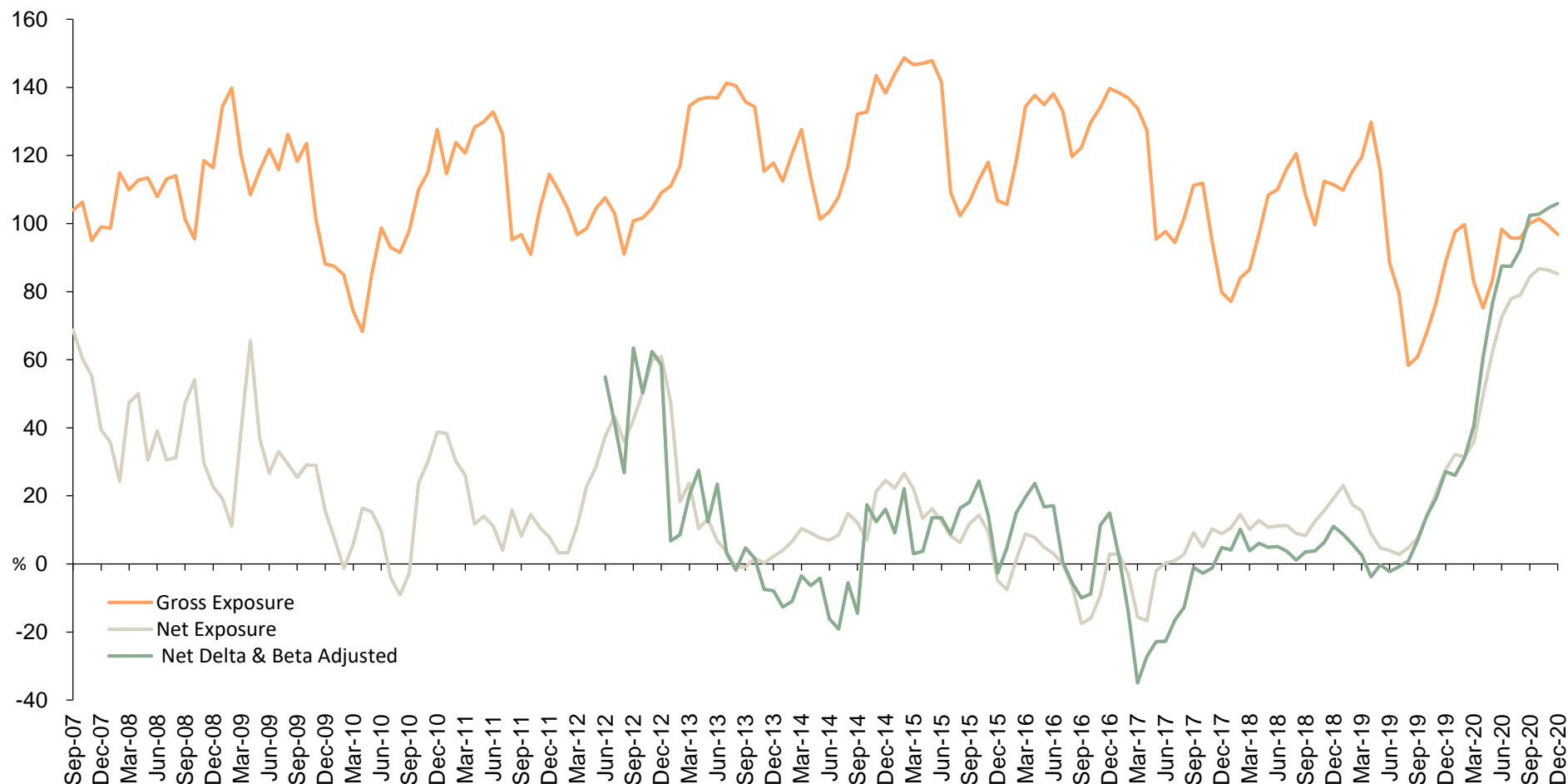
CONTRIBUTION TO RETURN (%)

WINNERS		
Banco Santander	Long	1.49
Freeport-McMoRan	Long	1.48
NatWest	Long	1.15
ON Semiconductor	Long	1.11
Daimler	Long	0.95
Societe Generale	Long	0.94
Citigroup	Long	0.94
Micron Technology	Long	0.85
CNH Industrial	Long	0.84
A.P. Moller - Maersk	Long	0.78

CONTRIBUTION TO RETURN (%)

LOSERS		
Gold Fields	Long	-0.66
Nokia	Long	-0.27
Barrick Gold	Long	-0.25
Sanofi	Long	-0.20
Mosaic	Long	-0.14
Newmont	Long	-0.12
GlaxoSmithKline	Long	-0.11
Sika	Short	-0.08
UnitedHealth	Short	-0.08
Kingfisher	Long	-0.07

Reduced Gross, Increased Net



Explanations

Gross = longs + shorts

Net = longs - shorts

Net Delta & Beta Adjusted = Net exposure adjusted for the weighted average of the Delta and Beta of the longs and shorts

Source | Majedie, as at 31 December 2020. Net Delta & Beta Adjusted data first available from June 2012.



Historically Tortoise has navigated crises well

The Fund performed well in the 2008/9 financial crisis, the 2012 Euro crisis, the 2016 Brexit/Trump disruptions, and the 2020 pandemic.

In 2020 new ideas flowed into the long book...

‘Value’ does not mean ‘impaired’.

Lots of companies with great long-term structural drivers were caught up in the chaos of 2020.

This gave us the chance to buy into many world leaders at very low valuations, often with shares down 30-75%.

We found very attractive opportunities across the market, including in Industrials, Energy, Banks, Semiconductors, Airlines, Materials and Discretionary.

... while the short book was scaled down when the market fell

We took the opportunity of the spring sell-off to substantially reduce the size of the short book.

Nimble management set the Fund up for strong performance from April

Tortoise closed the year +14.5%.

Looking ahead we are excited about the potential returns of the many new positions we were able to add at attractive levels. As at the end of December the Fund had a gross exposure of around 103% and a net of around +87%.

Many Signs Point to Better Times Ahead



The rollout of highly effective vaccines shows a path to ending this pandemic

With three mainstream vaccines approved, and many more in phase III trials, mass vaccinations should be able to ramp up quickly.

Vaccinating the most vulnerable ~20% of the population should disproportionately bring down hospital admissions and deaths over the next few months, allowing restrictions to be gradually lifted.

Massive stimulus programmes from governments continue to support economies, setting the scene for economic acceleration as the virus is brought under control.

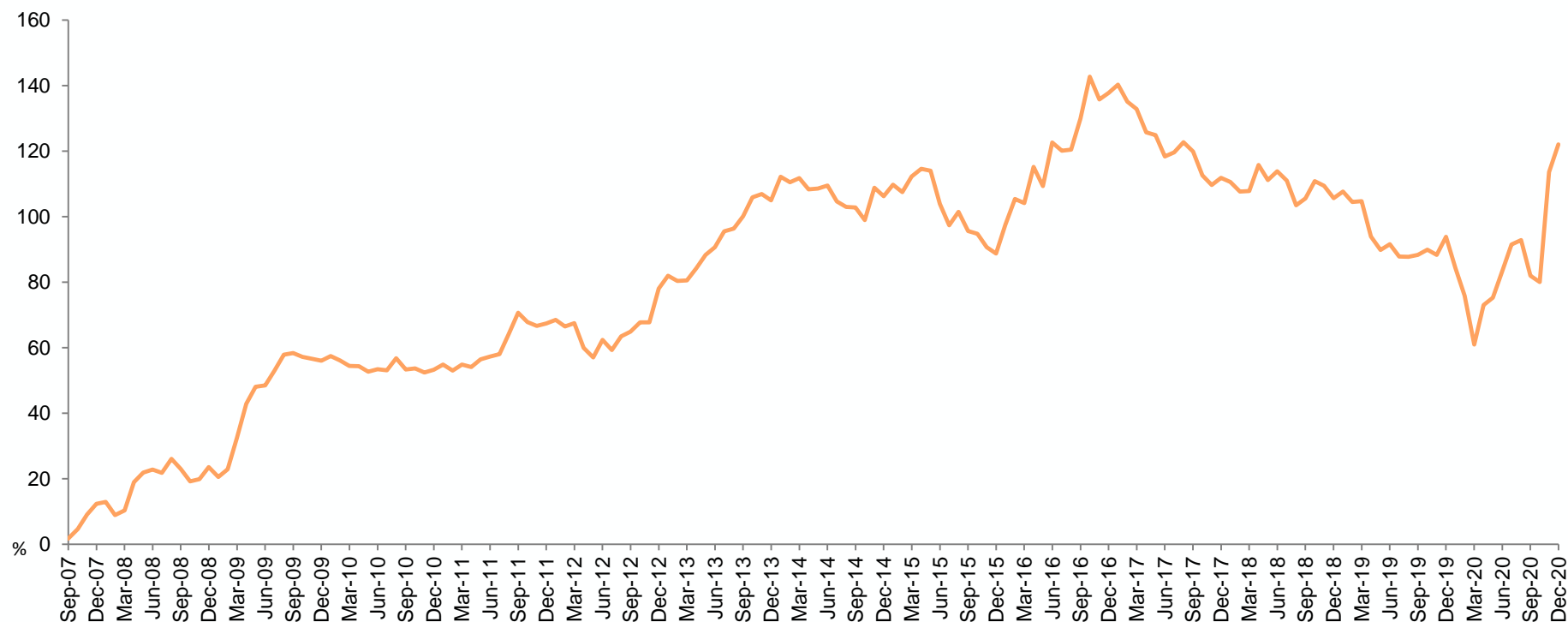
Extreme levels of pent-up demand will be unleashed as people regain their freedom – pricing power could return to beleaguered sectors very quickly.

Central banks are taking actions of unprecedented scope and scale to promote growth. The Fed has made its desire for a return to a hot labour market quite clear.

Many companies set to benefit from this are still trading on very **low valuations**, while the market remains focused on a narrow and expensive group of 'quality growth winners' that we think are overvalued.

Tortoise is one of the few funds left operating that focuses on **Value** – a clear opportunity.

Tortoise Fund Performance



PERFORMANCE TO 31 DECEMBER 2020 (%)	3 MONTHS	12 MONTHS	3 YEARS P.A.	5 YEARS P.A.	10 YEARS P.A.	SINCE INCEPTION	SINCE INCEPTION (P.A.)
Tortoise Fund (Net of fees, class C)	22.0	14.5	1.6	3.3	3.8	122.1	6.2

Inception: 31 August 2007

DISCRETE YEAR PERFORMANCE	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tortoise Fund (Net of fees, class C)	12.3	10.0	26.3	-1.7	9.2	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7	14.5

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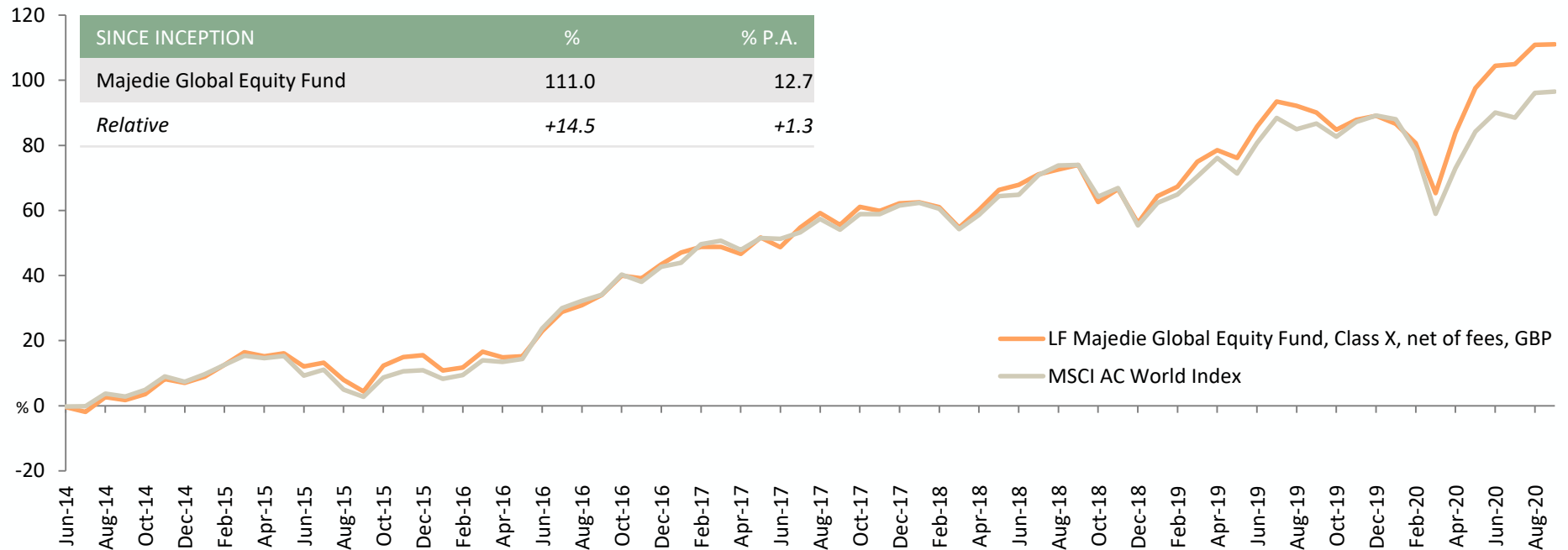
Source | Majedie, as at 31 December 2020. Net of 1.0% AMC and performance fees (1.5% AMC and performance fees before 1 October 2019, 1.0% AMC only before 15 October 2008), GBP.

LF Majedie Global Equity Fund

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Asset Management



Global Equity Fund Performance



PERFORMANCE (NET OF FEES) TO 30 SEPTEMBER 2020	3 MONTHS	YEAR TO DATE	12 MONTHS	3 YEARS P.A.	5 YEARS P.A.	SINCE INCEPTION	SINCE INCEPTION P.A.
LF Majedie Global Equity Fund	3.2	11.6	11.0	10.7	15.1	111.0	12.7
MSCI AC World Index	3.3	3.9	5.3	8.4	13.8	96.5	11.4
<i>Relative</i>	<i>-0.1</i>	<i>+7.8</i>	<i>+5.7</i>	<i>+2.2</i>	<i>+1.3</i>	<i>+14.5</i>	<i>+1.3</i>

Inception: 30 June 2014

DISCRETE YEAR PERFORMANCE	2015	2016	2017	2018	2019
LF Majedie Global Equity Fund	7.9	24.2	13.0	-3.7	21.1
<i>Relative</i>	<i>+4.6</i>	<i>-4.5</i>	<i>-0.2</i>	<i>+0.1</i>	<i>-0.6</i>

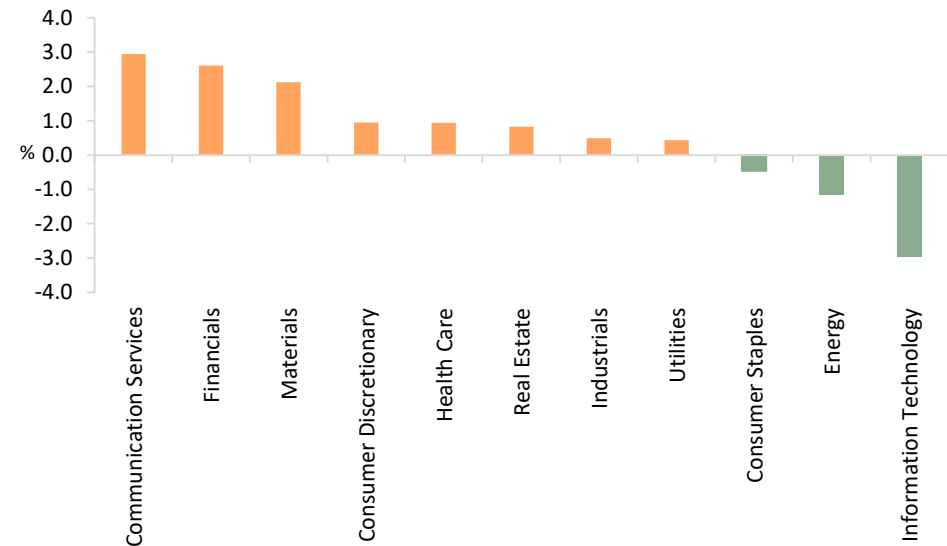
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Performance Attribution: Global Equity



Global Equity – 12 months to 30 September 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
Barrick Gold	2.7	0.1	1.8
M3	1.3	0.0	1.2
MercadoLibre	1.6	0.1	1.1
Amazon.com	3.1	2.0	0.9
Facebook	3.5	1.1	0.9
Sartorius Stedim Biotech	0.9	0.0	0.8
Taiwan Semiconductor Manufacturing	1.9	0.6	0.8
Seattle Genetics	0.9	0.0	0.7
Samsung SDI	1.3	0.0	0.7
SoftBank	2.3	0.2	0.7
NEGATIVE			
NVIDIA	0.0	0.4	-0.5
Copa	0.6	0.0	-0.5
Tesla	0.0	0.3	-0.6
Credicorp	1.0	0.0	-0.6
KPN	2.1	0.0	-0.7
Orange	1.6	0.1	-0.7
Frontdoor	2.3	0.0	-0.8
US Foods	1.1	0.0	-0.9
Tullow Oil	0.4	0.0	-1.8
Apple	0.0	3.0	-2.1



REGION	AVERAGE WEIGHT	ALLOCATION EFFECT	SELECTION & FX EFFECT	TOTAL EFFECT
Developed Asia	7.7	0.2	3.0	3.3
Emerging Markets	16.5	0.1	2.4	2.5
Continental Europe	12.3	0.2	1.2	1.3
North America	58.2	-0.1	1.4	1.3
UK	4.2	0.0	-1.6	-1.6
Total	98.9	0.3	6.4	6.8

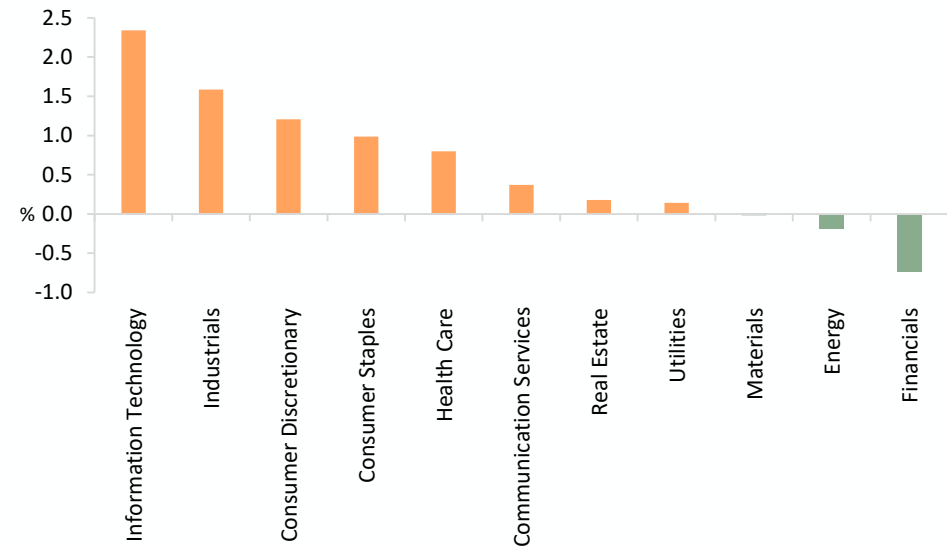
Source | Majedie, LF Majedie Global Equity Fund, as at 30 September 2020.

Performance Attribution: Global Equity



Global Equity – 3 months to 31 December 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
Samsung SDI	1.8	0.0	0.6
A.P. Moller - Maersk	2.6	0.0	0.6
MercadoLibre	1.8	0.1	0.5
M3	1.6	0.1	0.5
ON Semiconductor	1.5	0.0	0.5
US Foods	1.5	0.0	0.4
Alibaba Group	0.0	1.0	0.4
Sociedad Quimica y Minera de Chile	1.0	0.0	0.3
Taiwan Semiconductor Manufacturing	2.2	0.7	0.3
Copa	1.0	0.0	0.3
NEGATIVE			
Novo Nordisk	1.0	0.2	-0.1
Walt Disney Company	0.0	0.5	-0.1
eBay	0.9	0.1	-0.2
Aon	1.4	0.1	-0.2
Boston Scientific	0.9	0.1	-0.2
Novozymes	0.9	0.0	-0.2
Facebook	4.0	1.2	-0.2
Seagen	1.0	0.0	-0.3
Tesla	0.0	0.7	-0.3
Barrick Gold	1.7	0.1	-0.6



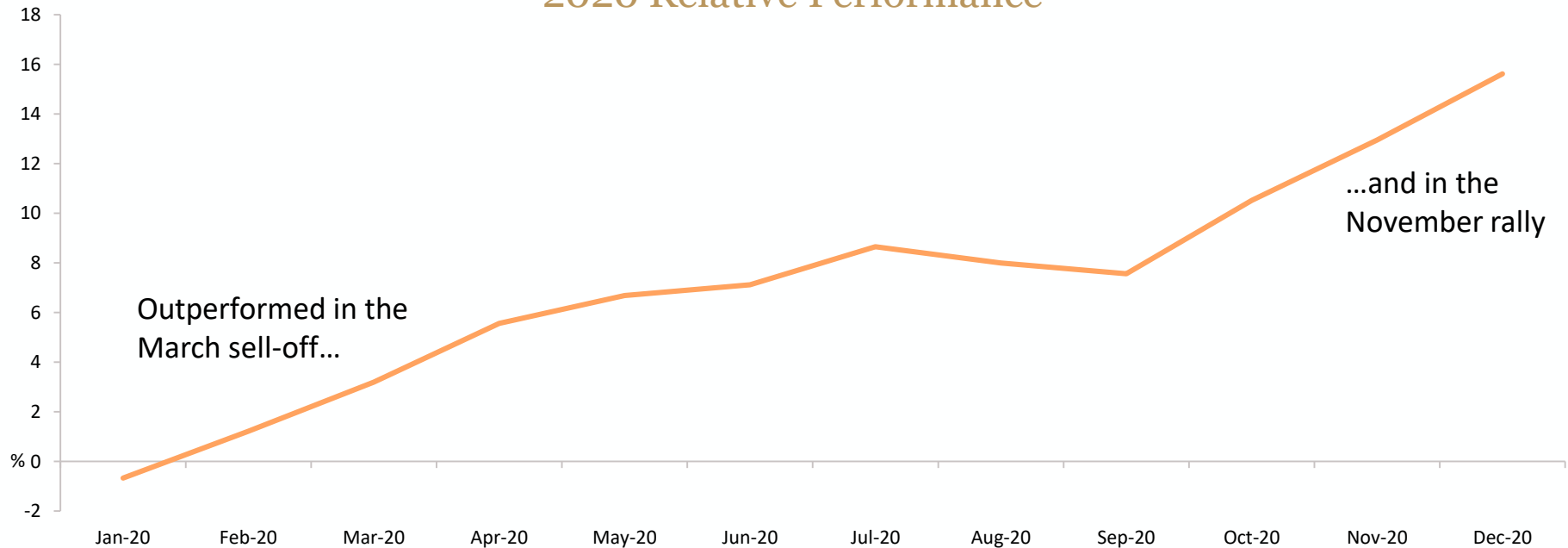
REGION	AVERAGE WEIGHT	ALLOCATION EFFECT	SELECTION & FX EFFECT	TOTAL EFFECT
North America	59.6	0.0	3.0	3.0
Emerging Markets	18.7	0.2	2.0	2.1
Developed Asia	7.8	0.0	0.8	0.8
Continental Europe	11.3	0.1	0.4	0.5
UK	2.1	0.1	0.2	0.3
Total	99.4	0.4	6.3	6.6

Source | Majedie, LF Majedie Global Equity Fund, as at 31 December 2020.

A Market Cycle in One Year...



2020 Relative Performance



Past performance is not necessarily a guide to future performance. The return on investments may increase or decrease as a result of currency fluctuations.

Top quarterly contributors



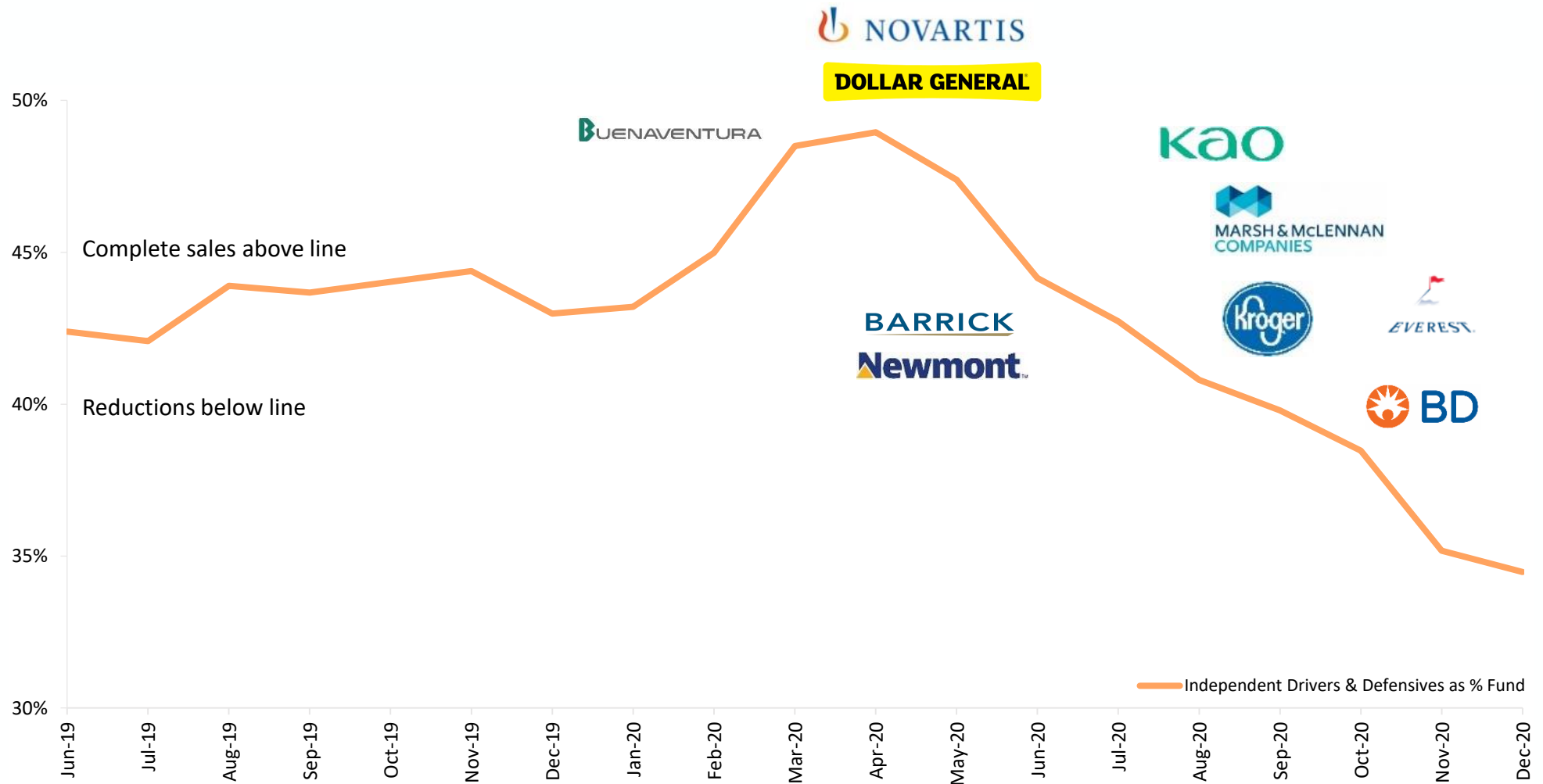
PASSING THE BATON ON PERFORMANCE

Source | Majedie. LF Majedie Global Equity Fund, as at 31 December 2020.

All performance is net of 0.65% AMC (0.75% before 1 October 2019), USD.

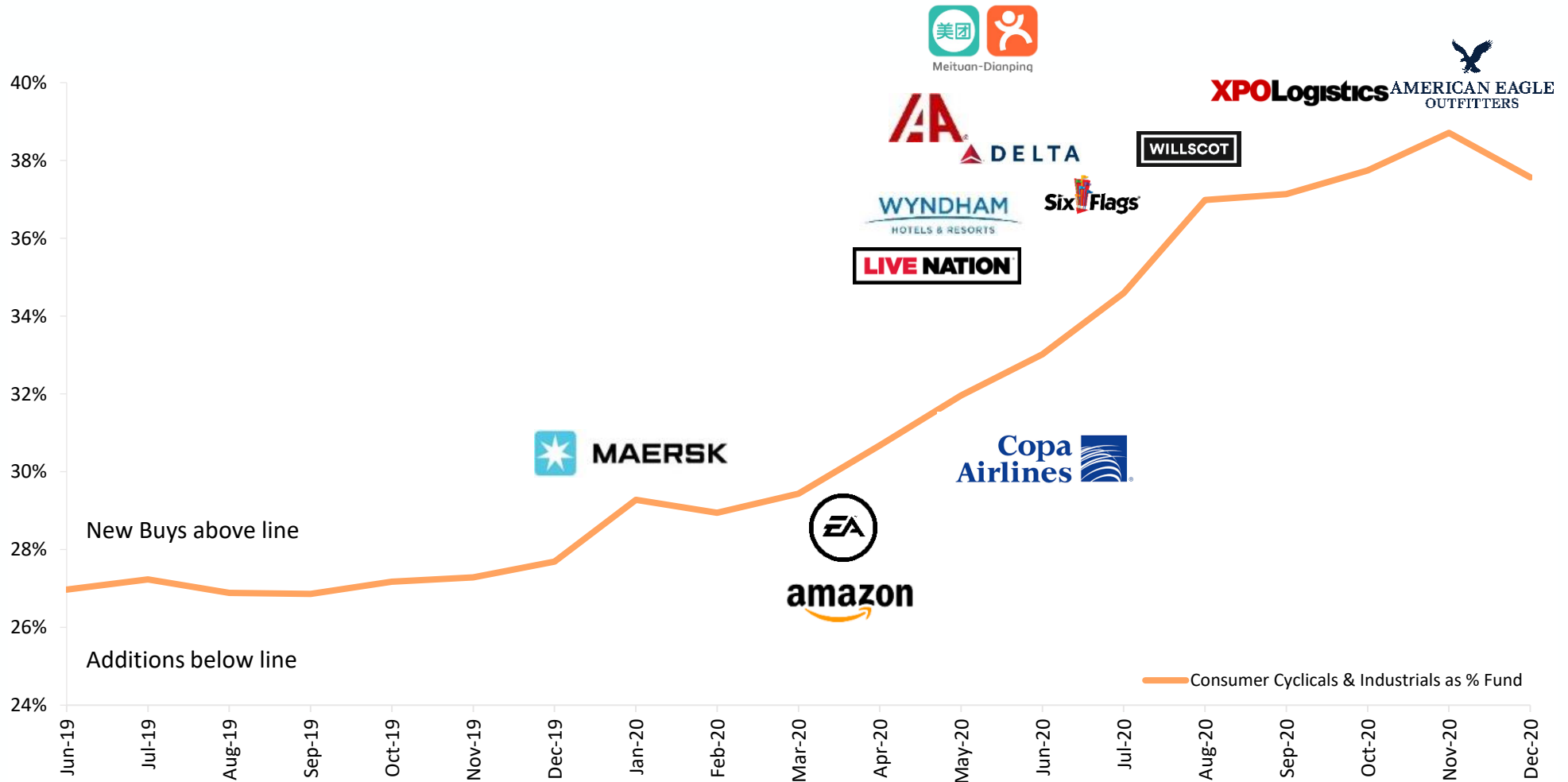
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Defensive positioning reduced since Spring 2020



Source | Majedie. LF Majedie Global Equity Fund, as at 31 December 2020.

Increased Cyclicalty of portfolio during 2020



Source | Majedie. LF Majedie Global Equity Fund as at 31 December 2020.

Clusters of Opportunity to Exploit As Economies Heal in 2021



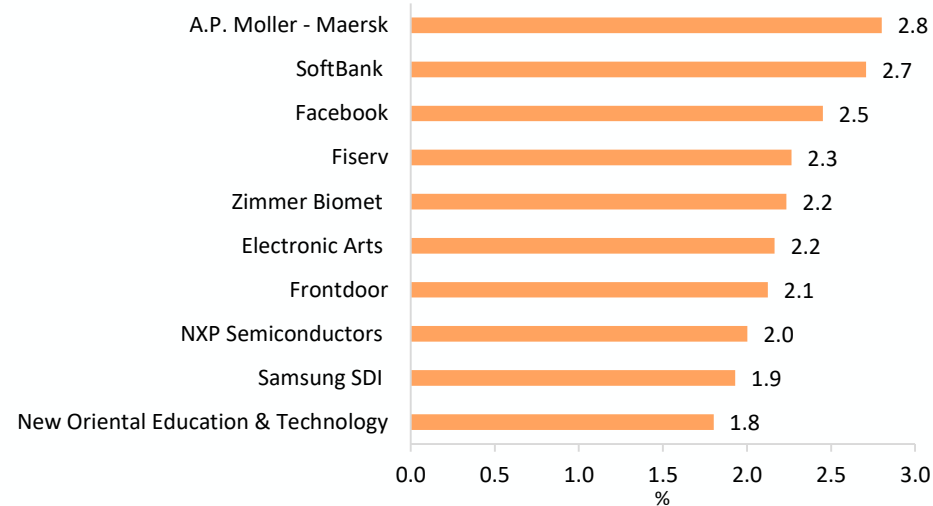
- **Normalisation post-lockdown**
 - Value release potential from recovery in select leisure and med-tech holdings:
 - US Foods, MGM Resorts, Six Flags, American Eagle, Copa, Live Nation, Delta Airlines, Zimmer Biomet and Wyndham Hotels.
- **Cyclical leaders emerging stronger post Covid**
 - Post crisis benefits from restructuring, market share gain and pricing power:
 - Maersk, XPO, Fanuc, WillScot, Taiwan Semi, Samsung Electronics, Micron, Keyence
- **Secular growth compounders at attractive valuations**
 - Many 'neglected' compounders have de-rated to highly attractive valuations
 - Naver, Nintendo, Electronic Arts, Frontdoor, Aon, Fiserv, BWX Technologies, Anthem, Equifax and Grand Canyon
- **Cutting-edge medical science leaders**
 - Substantial growth opportunity under-estimated by the market
 - Illumina, Sartorius, Ambu, M3, Seagen and Ionis
- **Digitisation of commerce and education in Emerging Markets**
 - Network benefits in long-duration market opportunity
 - Mercadolibre, Naspers, Tencent, Trip.com, Meituan Dianping, MakeMyTrip, Softbank and Tal Education
- **Electrification of transport**
 - Huge content increase opportunity across the chain from materials, batteries through to semis
 - Samsung SDI, SQM, Freeport, NXP and ON Semi

Characteristics – Global Equity

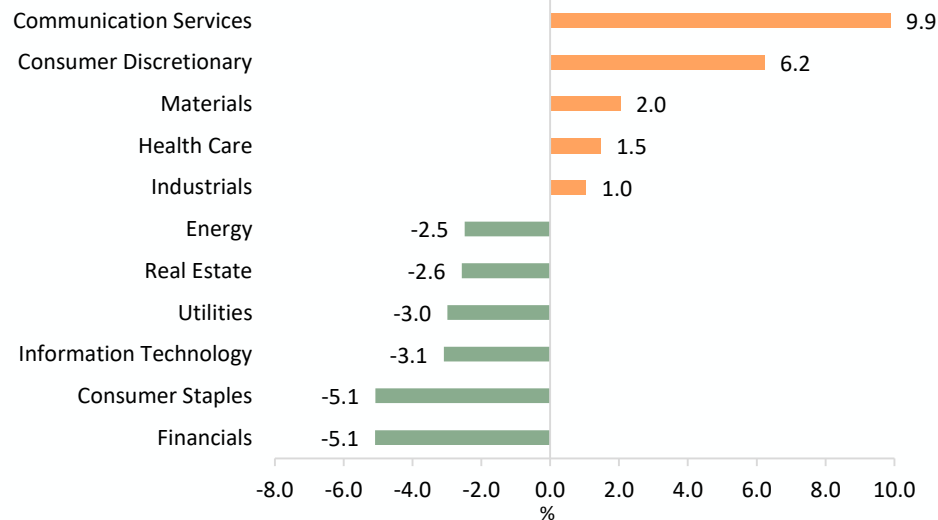


Active share: 85.1%

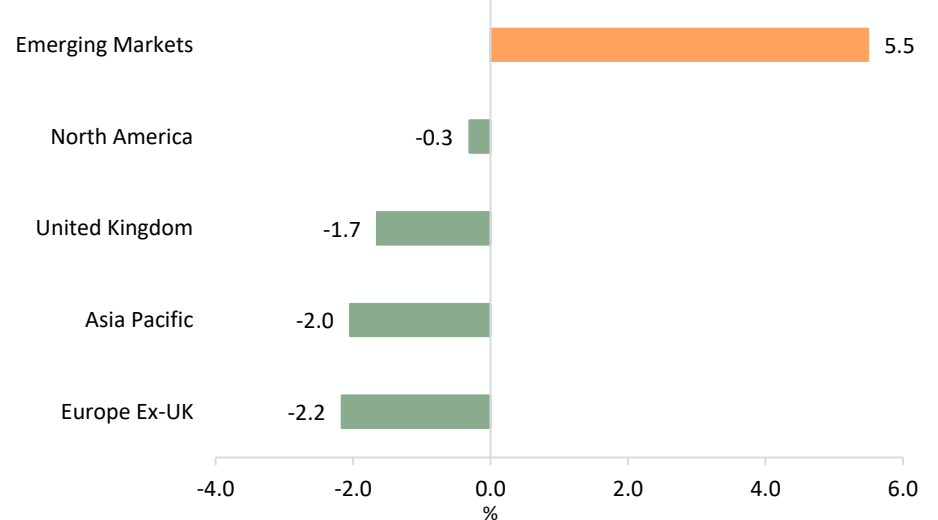
Key Stock Positioning (Relative)



Key Sector Positioning (Relative)



Regional Breakdown (Relative)



Source | Majedie. LF Majedie Global Equity Fund as at 31 December 2020.

Majedie International Equity Fund

For the purposes of the International Equity Strategy we have classified MercadoLibre as Emerging Markets – Latin America despite it technically being classified as a US security by MSCI. The company's operational headquarters is in Buenos Aires, Argentina and it derives substantially all its revenues, assets and profits from Latin America (mostly Argentina, Brazil, Chile, Mexico).

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Majedie Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



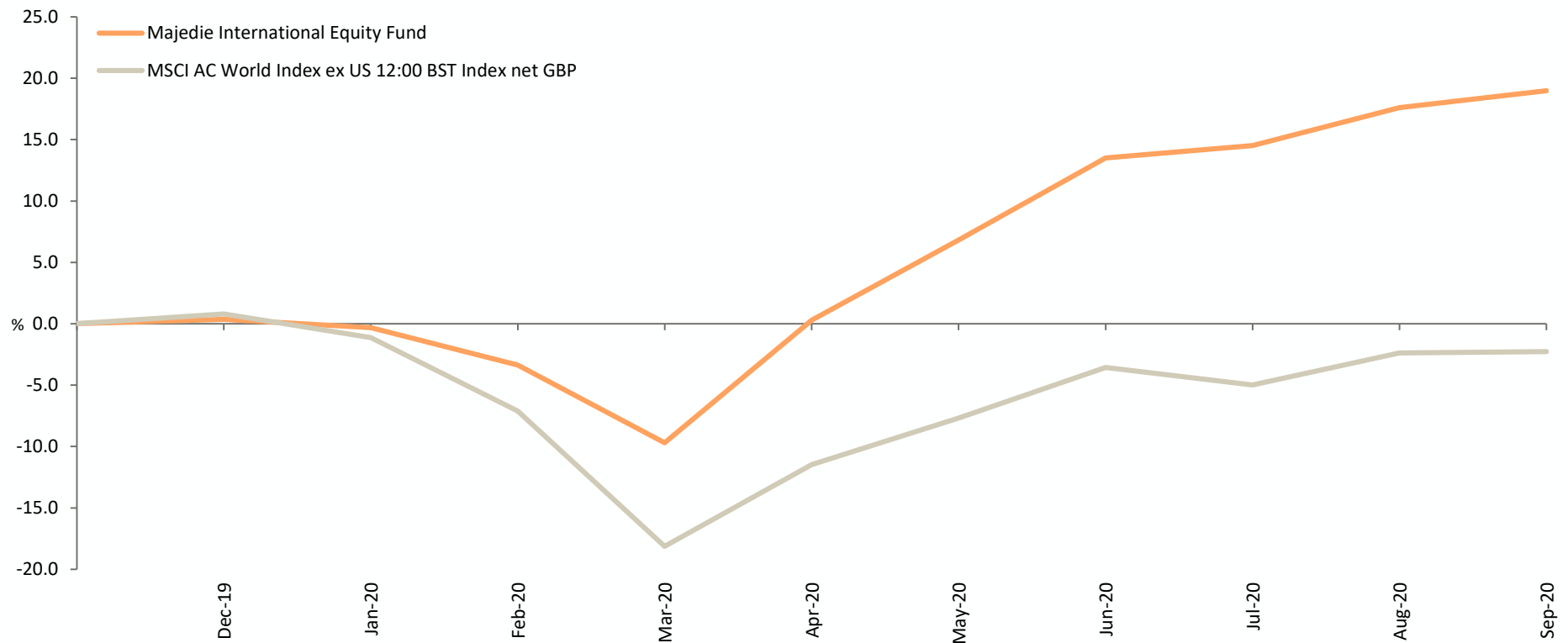


- **Growth investing with flexibility**
Driven by fundamental analysis, opportunistically contrarian
- **High Conviction**
35-45 stock portfolio
- **Long term and low turnover**
5+ year investment horizon, typically with 15-20% p.a. turnover
- **Captures Developed and Emerging Markets opportunities**
Deep EM investment experience



ORIGINAL THINKING

International Equity Fund Performance



PERFORMANCE (NET OF FEES) TO 30 SEPTEMBER 2020	3 MONTHS	YEAR TO DATE	SINCE INCEPTION
International Equity Fund	4.8	18.5	19.0
MSCI AC World Index ex US 12:00 BST Index net GBP [^]	1.3	-3.0	-2.3
Relative	+3.5	+21.6	+21.3

Inception: 17 December 2019

Past performance is not necessarily a guide to future performance. The return on investments may increase or decrease as a result of currency fluctuations.

Source | Majedie, as at 30 September 2020. [^]Source: MSCI. Please see slide 32 for disclaimer of the custom index. All performance net of foundation fees of 0.25% AMC, GBP.

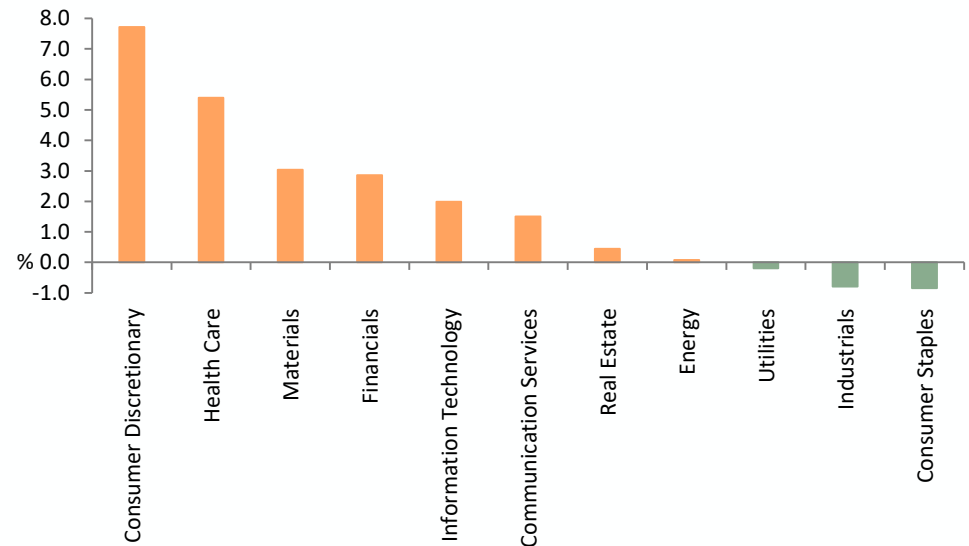
Performance Attribution: International Equity



International Equity Fund

17 December 2019 to 30 September 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
MercadoLibre	4.2	0.0	3.5
M3	3.2	0.1	2.8
Sartorius Stedim Biotech	2.3	0.0	2.2
Barrick Gold	3.3	0.2	2.1
Prosus	5.1	0.2	2.1
Ambu	2.3	0.0	1.9
Samsung SDI	3.0	0.1	1.8
SoftBank	4.1	0.4	1.8
Amazon.com	2.4	0.0	1.7
NAVER	2.5	0.1	1.5
NEGATIVE			
Nestle	0.0	1.6	-0.4
Shopify	0.0	0.4	-0.4
Ionis Pharmaceuticals	2.6	0.0	-0.5
Vifor Pharma	2.8	0.0	-0.5
Orange	2.4	0.1	-0.6
Tencent	0.0	1.6	-0.7
Alibaba Group	0.0	2.0	-0.9
Royal Dutch Shell	1.9	0.7	-1.0
Copa	1.5	0.0	-1.1
Credicorp	2.5	0.1	-1.2



REGION	AVERAGE WEIGHT	ALLOCATION EFFECT	SELECTION & FX EFFECT	TOTAL EFFECT	FUND BENCHMARK RETURN	BENCHMARK RETURN^
Emerging Markets	34.7	0.4	6.6	7.0	20.6	0.2
Continental Europe	30.4	-0.1	6.8	6.7	17.3	-3.0
Developed Asia	15.5	-0.2	5.0	4.9	28.6	-4.4
North America	12.2	0.0	3.3	3.3	16.4	-6.6
UK	5.1	0.5	-1.0	-0.5	-31.6	-22.6
Total	98.0	0.6	20.7	21.4	19.0	-2.3

Source | Majedie, as at 30 September 2020, International Equity Fund. All performance net of foundation fees of 0.25% AMC, GBP.

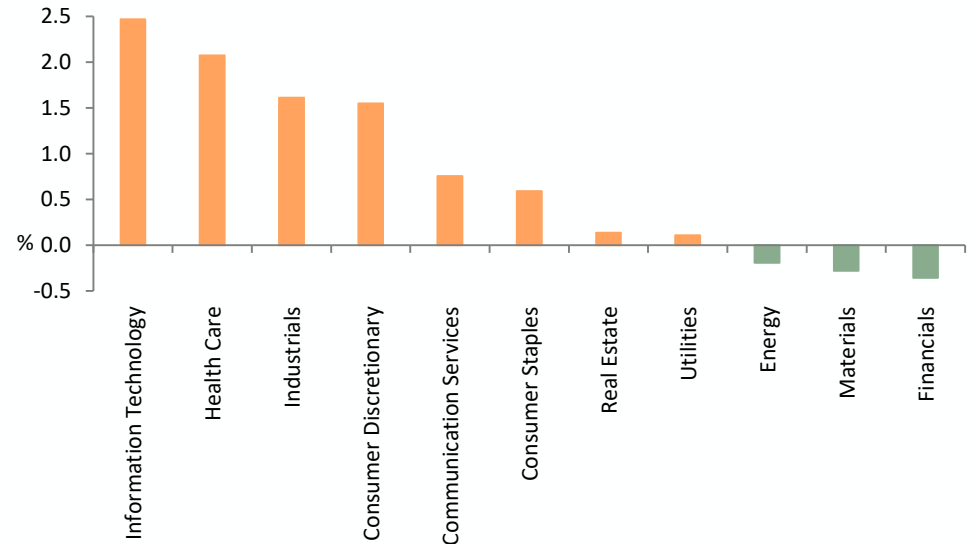
^Source: MSCI. Please see slide 32 for disclaimer of the custom index.

Performance Attribution: International Equity



International Equity Fund – 3 months to 31 December 2020

POSITIVE	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)	PERFORMANCE IMPACT (%)
Samsung SDI	4.0	0.1	1.3
MercadoLibre	4.1	0.0	1.3
M3	4.3	0.1	1.3
Alibaba Group	0.0	2.3	0.9
Sociedad Quimica y Minera de Chile	2.8	0.0	0.9
Copa	2.6	0.0	0.8
Samsung Electronics	3.9	1.4	0.7
Anglo American	3.7	0.1	0.6
A.P. Moller – Maersk	2.9	0.1	0.6
Taiwan Semiconductor Manufacturing	4.5	1.8	0.6
NEGATIVE			
Kering	2.2	0.2	-0.2
Grifols	1.3	0.0	-0.2
Kao	2.0	0.2	-0.3
Trip.com	3.1	0.1	-0.3
Sartorius Stedim Biotech	2.4	0.0	-0.3
NAVER	3.0	0.1	-0.3
Amazon.com	2.4	0.0	-0.3
Novo Nordisk	2.7	0.5	-0.4
Novozymes	2.6	0.1	-0.7
Barrick Gold	2.3	0.2	-0.8



REGION	AVERAGE WEIGHT	ALLOCATION EFFECT	SELECTION & FX EFFECT	TOTAL EFFECT	FUND RETURN	BENCHMARK RETURN [^]
Emerging Markets	38.9	0.3	5.7	6.0	36.1	19.7
Developed Asia	16.3	0.0	2.0	2.0	28.8	16.8
UK	3.7	0.1	0.6	0.7	36.7	16.9
Continental Europe	28.5	0.1	0.2	0.4	15.8	15.3
North America	10.9	-0.2	-0.4	-0.6	9.1	13.9
Total	98.3	0.3	8.1	8.4	18.2	10.8

Source | Majedie, as at 31 December 2020, International Equity Fund. All performance net of foundation fees of 0.25% AMC, GBP.

[^]Source: MSCI. Please see slide 32 for disclaimer of the custom index.

Brimming with Potential Money Making Opportunities



Structural growers
Our analysis suggests these
will be much bigger in 5+ years'
time



Undervalued duration
Valuation underappreciates
franchise strength or durability



Opportunistic Valuations
Compelling risk-reward with
attractive assets



Beneficiaries of tech change
New technologies creating long term
opportunities



BROAD PORTFOLIO NOT SKEWED
TO ONE TYPE OF STOCK

Majedie as a business

Strategy Summary



STRATEGY	GEOGRAPHIC RESTRICTION	TYPICAL NUMBER OF STOCKS	BENCHMARK INDEX	STRATEGY AUM / STATUS
Global Equity	None	70-120	MSCI ACWI	£109m / Open
Global Focus	None	30-60	MSCI ACWI	£225m / Open
International Equity	Max 10% in US Equities Max 40% in EM	35-45	MSCI ACWI ex US	£22m / Open
US Equity	Min 80% in US Equities	40-60	S&P 500	£227m / Open
UK Equity	Min 80% in UK Equities	60-80 (plus small cap)	FTSE All-Share	£4216m / Capacity window
UK Focus	Min 80% in UK Equities	40-70	FTSE All-Share	£1385m / Capacity window
UK Income	Min 80% in UK Equities	30-70	FTSE All-Share	£145m / Open
Edinburgh Investment Trust	Min 80% in UK Equities	40-50	FTSE All-Share	£1031m / n/a
Tortoise	None	Up to 60 longs and 60 shorts	Absolute Return	£412m / Capacity window

Capital resources and capital adequacy

As at 30 September 2020

Majedie Total AUM : £8.2bn

Surplus Capital **37.5**

Total Capital as a multiple of Pillar 1 Capital Requirement 10.9x

Total Capital as a multiple of Pillar 1 + 2 Capital Requirement 5.6x

**A TRUE BOUTIQUE: LIMITED CAPACITY IN
A SMALL NUMBER OF STRATEGIES**

Source | Majedie, as at 31 December 2020.

The total AUM figure includes one bespoke managed account and assets under advice.

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7. This material is directed only at persons having professional experience in matters relating to investments within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

Geographic and Sector Analysis (excl MAM) as at 31.12.20

	Europe ex UK	UK	Emerging Markets	Asia Pacific	North America	Cash	Total
Basic Materials	0.3	2.6	1.2	0.0	2.1		6.2
Consumer Goods	1.0	6.3	0.1	0.7	1.7		9.7
Consumer Services	1.0	9.8	3.4	0.0	5.8		19.9
Financials	1.4	9.4	0.9	0.5	2.3		14.6
Health Care	4.1	2.9	0.0	0.9	3.4		11.3
Industrials	2.8	8.9	1.1	0.9	2.7		16.3
Oil & Gas	0.7	1.7	0.0	0.0	0.4		2.8
Technology	0.7	1.0	3.7	0.0	6.1		11.6
Telecommunications	1.6	0.7	0.0	1.4	0.2		3.9
Utilities	0.0	0.4	0.0	0.0	0.0		0.4
CASH						2.2	2.2
Fixed Income						0.0	0.0
	13.5	43.7	10.4	4.4	24.7	2.2	

Thirty Largest Portfolio Holdings at 31.12.20

	Fair Value £'000	% of Total Assets
Majedie Asset Management Limited	28,129	16.7%
Tesco PLC	3,211	1.9%
A.P. Moller - Maersk A/S Class B*	2,436	1.4%
Unilever PLC	2,350	1.4%
Legal & General Group Plc	2,083	1.2%
AstraZeneca PLC	2,022	1.2%
Royal Dutch Shell Plc	1,982	1.2%
NatWest Group Plc	1,957	1.2%
SoftBank Group Corp.*	1,808	1.1%
RELX PLC	1,780	1.1%
Anglo American plc	1,707	1.0%
3i Group plc	1,675	1.0%
Amazon.com, Inc.*	1,522	0.9%
Taiwan Semiconductor Manufacturing Co., Ltd.*	1,502	0.9%
BAE Systems plc	1,465	0.9%
Facebook, Inc.*	1,455	0.9%
Samsung SDI Co., Ltd*	1,424	0.8%
Royal KPN NV*	1,408	0.8%
NXP Semiconductors NV*	1,402	0.8%
New Oriental Education & Technology Group, Inc.*	1,350	0.8%
MercadoLibre, Inc.*	1,324	0.8%
Electrocomponents plc	1,322	0.8%
Samsung Electronics Co., Ltd.*	1,297	0.8%
M3, Inc.*	1,250	0.7%
ON Semiconductor Corporation*	1,240	0.7%
Fevertree Drinks Plc	1,154	0.7%
Roche Holding AG*	1,112	0.7%
Direct Line Insurance Group Plc	1,089	0.6%
Barrick Gold Corporation*	1,086	0.6%
QinetiQ Group plc	1,052	0.6%
Total	74,594	44.2%

*Quoted outside the UK



Majedie Investments

1. A well diversified portfolio of Global Equities across four funds managed by highly regarded fund managers with a proven track record
2. Managers are deep fundamental stock pickers with a flexible investment process and no style bias
3. A stake in a highly regarded Boutique Fund Management company
4. 5% yield



MAJEDIE INVESTMENTS PLC

Shareholder Webinar
13 January 2021