

Q2 2026 JENGA IP INVESTOR CALL

A portfolio and investment research
update with Q&A



30 July 2026
17:00 – 18:00 (GMT)



Location
Virtual



Email
ir@jengaip.com



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Jenga IP was incorporated as a new private legal company in November 2021 and its prior investment club status was founded in October 2019 with the purpose of delivering a track record before establishing an Investment Fund. Jenga IP is the Alternative Investment Fund Manager of the Jenga Global Master Fund Ltd ("Jenga Global Equities Fund", or the "Fund"). The Fund is a Cayman Islands exempted company with limited liability and unlimited duration (registration number: 2024805) and was incorporated on June 9, 2022. The Offshore Fund is also a Cayman Islands exempted company with limited liability and unlimited duration (registration number: 2024735) that was incorporated on June 9, 2022. The Offshore Fund and the Master Fund are each registered as a regulated mutual funds under Section 4(3) of the Mutual Funds Act.

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About Jenga Investment Partners Ltd

A London-based FCA-authorised global equities investment company



Founded in 2021



Global Equities



Research-Driven



Quality-Driven

Q2 2026 Performance Update

A performance update - Q2 2026, YTD and since inception

	Q2 2026	H1 2026	2025	Fund inception (1 May 2023)	YTD (29 July 2026)
Jenga Global Master Fund (net returns)	7.87%	-3.34%	23.17%	2.69%	3.33%
MSCI World Index (USD)	13.76%	9.69%	21.60%	78.15%	7.89%

- Underperformed the benchmark in Q2 2026 by 5.89%
- As of 29 July 2026, the Fund has returned 3.33% YTD versus the benchmark 7.89% return

Portfolio Fundamentals

The profitability and current valuation of the Fund (weighted average)

	EBIT margin	Net profit margin	Return on equity	Return on capital	Debt/Capital	P/E	EV/EBIT
Jenga Global Fund	37.0%	32.2%	43.6%	19.6%	34.2%	18.4x	14.5x
MSCI World Index	14.8%	13.0%	16.0%	6.1%	23.6%	23.0x	21.7x

- **Profitability:** Increase in margins due to the sale of Gofore, purchase of Intuit, and increased weightings of Visa, Mastercard and Evolution AB in the portfolio
- **Valuation:** 18.4x P/E and a market consensus forward 2-year EPS growth of 18% broadly meets our IRR hurdle of 15%

Portfolio Fundamentals

The 15 current Jenga IP holdings

Company name	Portfolio weighting	Country	Industry	Net income margin	Return on equity	2-year forward EPS growth	P/E	Forward P/E
TSMC	11.4%	Taiwan	Information technology	49.9%	40.0%	43.5%	27.5x	19.0x
FactSet Research	8.0%	USA	Financials	23.2%	27.0%	7.7%	16.7x	13.3x
Microsoft	7.9%	USA	Information technology	39.3%	34.0%	19.2%	22.7x	20.6x
Visa	7.3%	USA	Financials	51.7%	60.3%	13.9%	31.0x	25.5x
Mastercard	7.3%	USA	Financials	45.9%	232.1%	15.8%	31.2x	26.6x
Farmer Mac	7.3%	USA	Financials	56.3%	13.4%	13.2%	12.1x	10.7x
Metlen	6.4%	Greece	Industrials	4.4%	10.5%	55.6%	19.6x	10.9x
Intuit	6.3%	USA	Information technology	21.9%	22.5%	16.5%	18.1x	15.1x
Grupo Centro Norte	6.1%	Mexico	Industrials	32.6%	43.4%	16.2%	16.5x	13.8x
Dino Polska	5.9%	Poland	Consumer staples	4.5%	19.1%	12.4%	18.1x	16.4x
Kaspi	5.7%	Kazakhstan	Financials	24.9%	46.7%	9.3%	7.3x	6.8x
Evolution AB	4.9%	Sweden	Consumer discretionary	51.8%	26.7%	8.1%	11.8x	10.8x
Grupo del Sureste	3.9%	Mexico	Industrials	26.1%	22.8%	12.6%	14.2x	10.8x
Bosideng	3.3%	China	Consumer discretionary	14.6%	22.8%	5.0%	12.2x	11.3x
Luzhou Laojiao	2.3%	China	Consumer staples	40.8%	19.6%	0.4%	12.3x	11.9x
Weighted average				32.2%	43.6%	18.1%	18.4x	14.9x

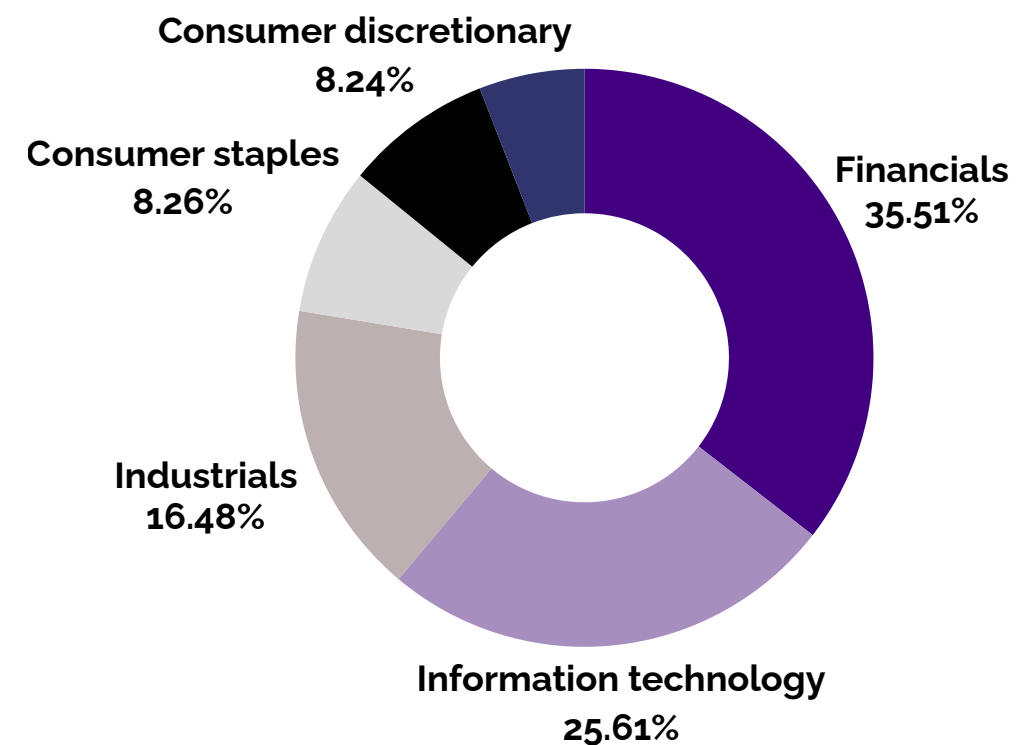
Source: Jenga Investment Partners Ltd, S&P Capital IQ and Bloomberg. Portfolio weight as of 30 June 2026. Profitability margins, EPS forward growth and P/E ratios as of 28 July 2026.



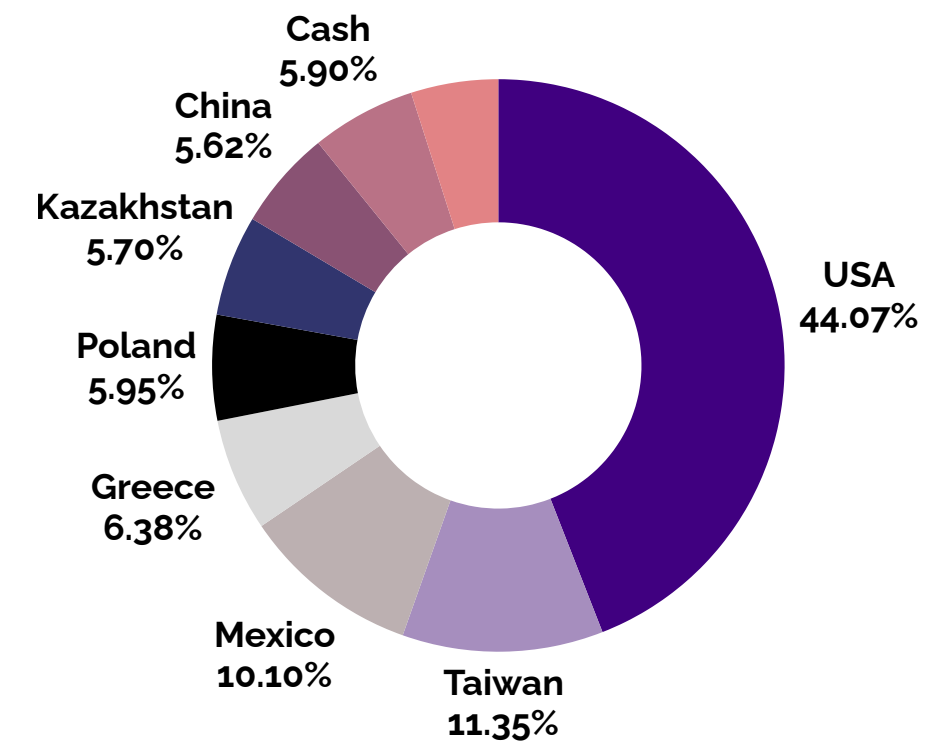
Portfolio Weightings

Industry and country weightings

Industry weighting



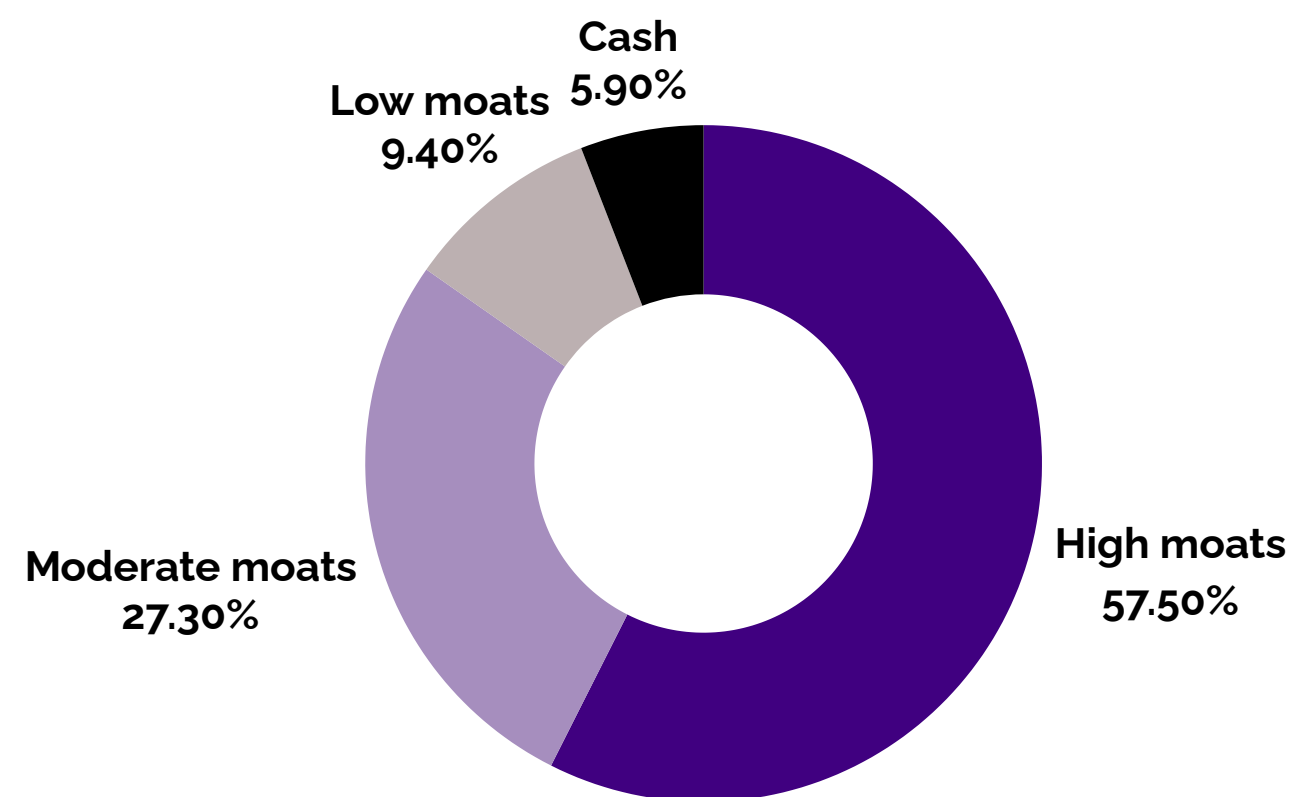
Country weighting



- Financials (FactSet, Visa, Mastercard, Farmer Mac and Kaspi) have diversified business models, macro and risk exposures.
- China decreased from 14.37% to 5.62%. Reflects the decision to focus more on countries with less language and information flow barriers.

Portfolio Moat Analysis

Portfolio by moat type

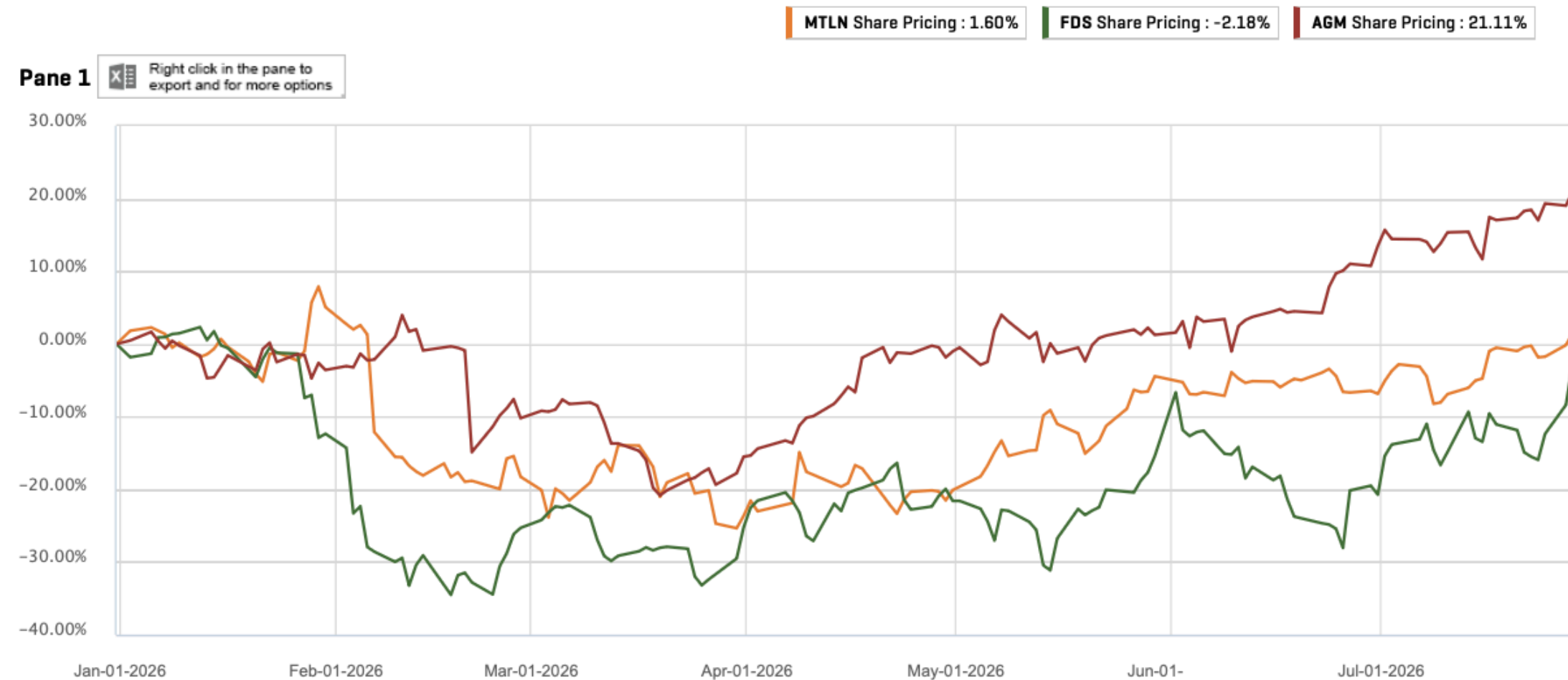


High moats	Moderate moats	Low moats	No moats
TSMC (11%)	Farmer Mac (7%)	Evolution AB (5%)	
FactSet (8%)	Metlen (6%)	Bosideng (4%)	
Microsoft (8%)	Dino Polska (6%)		
Visa (7%)	Kaspi (6%)		
Mastercard (7%)	Luzhou Laojiao (2%)		
Intuit (6%)			
OMAB (6%)			
ASUR (3%)			

- Exited the last no moat investment and will ensure that future investments meet the moat hurdle, regardless of growth prospects or valuations
- Despite the heightened volatility experienced in H1 2026, we are optimistic about the potential of all current portfolio companies

Volatility Insights (FactSet, Farmer Mac and Metlen)

Dealing with drawdowns



- FactSet, Farmer Mac and Metlen (21% of Fund NAV) had a volatile H1 2026 with drawdowns of 20-30%
- Fundamentals remain in line with expectations
- We take advantage of drawdowns in portfolio companies, especially when they deviate from business performance
- Our conviction in our deep research and valuation discipline gives us confidence during short-term swings

Q2 2026 Portfolio Changes

Portfolio movements during the second quarter of 2026

Portfolio exits		Portfolio additions	
Latour AB	Moderate moat	Latour AB	Moderate moat
Gofore	No moat	Intuit	High moat
Biem.L.Fdlkk	Low moat		

New Position 1: Intuit

A U.S. listed accounting and tax software group

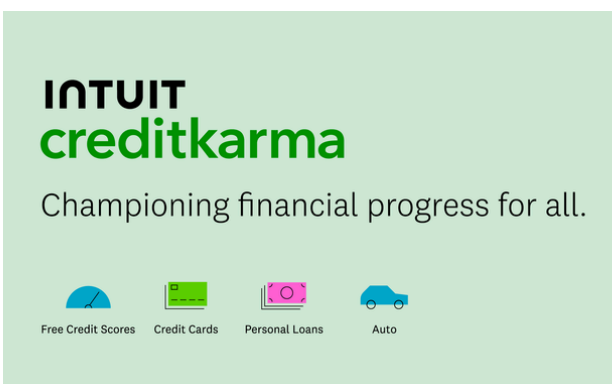
- 1 Mission-critical with barriers to entry**
Tax preparation (TurboTax) and accounting software (QuickBooks) are mission critical and oligopolistic due to network effects with advisors
- 2 Recurring, profitable and growing**
QuickBooks (82% retention rate) is monthly recurring while TurboTax (78% retention rate) is annually recurring with high margins
- 3 Below market valuation multiple**
We purchased Intuit at its 20-year valuation multiples of 16-18x P/E and current share buyback yield of 5%, net of SBC
- 4 Key risk - AI, competition and regulatory**
AI poses some threats but as systems of records with 100% accuracy required, TurboTax and QuickBooks should remain resilient



QuickBooks is the global leader
accounting software



TurboTax is the market leader in DIY and a
challenger in the Live market



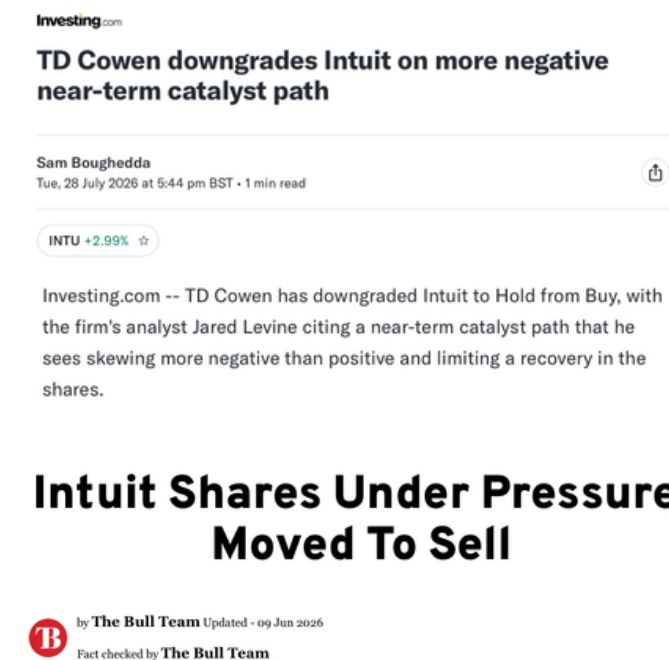
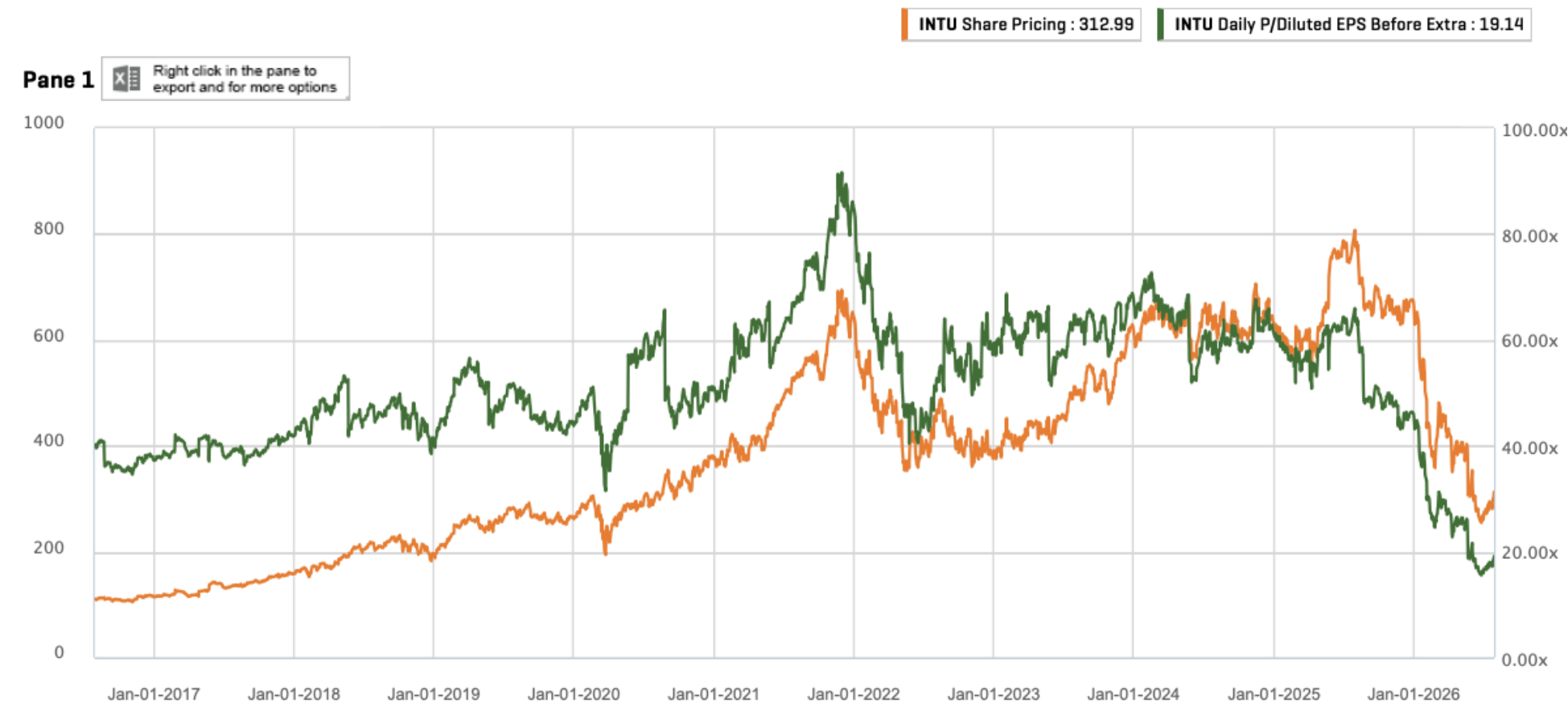
Credit Karma is only behind Experian
in credit score solutions



Payroll and Payments solutions are
driving QuickBooks ARPU

New Position 1: Intuit

Taking advantage of the market's pessimism

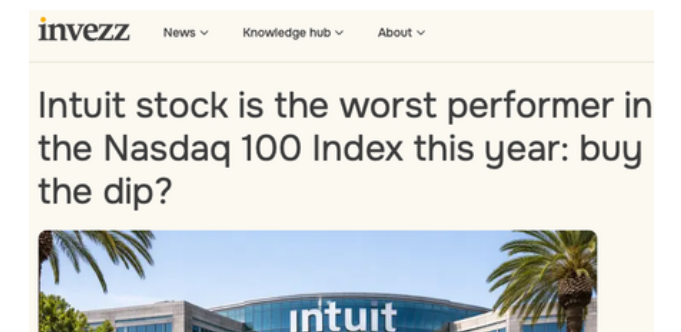


Intuit (NASDAQ: INTU) Stock Drop: Investors Who Lost Money May Be Eligible to Participate in Securities Class Action

Lead Plaintiff Deadline: September 8, 2026

July 28, 2026 15:07 ET | Source: [Robbins LLP](#)

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- We purchased Intuit at its lowest P/E since 2008, during the financial crisis
- Markets are very pessimistic on Intuit after years of extreme optimistic (averaged 60x P/E between 2020 - 2025)
- We expect Intuit to grow 12-13% over the next five years, supported by a share buyback yield of 5%

New Investments Financials Profile

Meeting the 15% IRR hurdle

	EBIT margin	Net profit margin	Return on capital	P/E at purchase	Exit P/E (target)	5-yr profit CAGR (target)	IRR target	Jenga IP moat status
Intuit	27.5%	21.9%	13.1%	18x	23x	13.0%	20.3%	High moat

New Investments (Quality Perspective)

A quality perspective of our recent investment

New purchases	Jenga IP Quality score	Moat category	Good quality categories	Poor quality categories	High risks flagged
Intuit	76.7	High moat	Nature of demand, profit margin, value created to society, test of time	Culture	18% (11/60)

Global Outperformers Research

2 deep dives and one update

Microsoft Corporation

The Investment Case

DEDE EYESAN

APR 16, 2026 · PAID

12

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Share



Due to the length of the report (75 pages), a more accessible PDF version is attached at the end of the article, alongside the software industry, data centres and cloud services data sheets.

Microsoft deep dive

Intuit deep dive

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12

3

Share



A PDF version of this Intuit deep dive is available to premium readers at the end of the report.

I have an investment proposal for the next 30 years. During the holding period, here's what I guarantee will happen:

- Its flagship product will become irrelevant within a decade

Intuit deep dive

Latour AB 2.0

A valuation update

DEDE EYESAN

JUN 26, 2026

8

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Share



Last week, I initiated (but now sold) a 5% position in Latour after it met my initial 15% IRR hurdle based on earnings estimates from my 2025 valuation model. However, I

Latour update

H2 2026 Research Priorities

- 1 Information technology: Software**
- 2 Financials: Financial markets data and exchanges**
- 3 Financials: Insurance**
- 4 Industrials: Ground and transport infrastructure**

Questions and Answers

Thank you for listening

- 1 Thoughts on the ongoing software drawdown?**
- 2 Which other markets are similar to China in language barrier?**
- 3 An update on Microsoft and Big Tech?**
- 4 Are there opportunities in Emerging Markets today?**

Thank You From Jenga IP

