Q4 2025 JENGA IP INVESTOR CALL

A portfolio and investment research update with Q&A

January 29th, 2026
17:00 - 18:00 (GMT)

Location
Virtual

Email
ir@jengaip.com



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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

Q4 2025 Performance Update

A performance update - Q4 2025, 2025 and since inception

	Q4 2025	2025	Inception (1 May 2023)
Jenga IP (net returns)	3.92%	23.17%	6.24%
MSCI World Index (USD)	3.20%	21.60%	64.33%

- Delivered outperformance in Q4 2025 and 2025
- We remain focused on catching up to the benchmark over time

Source: Jenga Investment Partners Ltd and S&P Capital IQ

Portfolio Fundamentals

The profitability and current valuation of the Strategy (weighted)

	EBIT margin	Net profit margin	Return on equity	Return on capital	Debt/Capital	P/E	EV/EBIT
Jenga IP	**31.3%**	**27.1%**	**32.2%**	**20.1%**	**23.0%**	**19.1x**	**14.5x**
MSCI World Index	14.3%	12.5%	15.4%	6.1%	23.6%	22.6x	21.4x

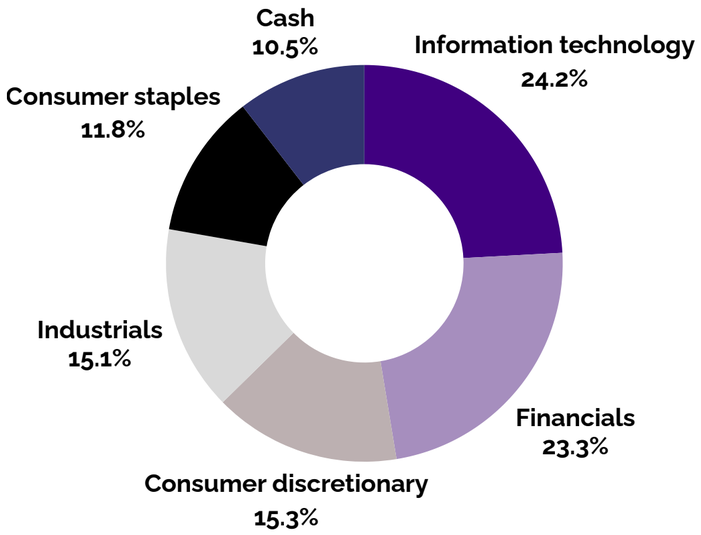
- **Profitability**: The Strategy is invested in highly profitable businesses with an attractive return on capital
- **Valuation**: The Strategy trades at earnings multiples below the broader market (19.1x versus 22.6x P/E)

Source: Jenga Investment Partners Ltd, S&P Capital IQ and Bloomberg

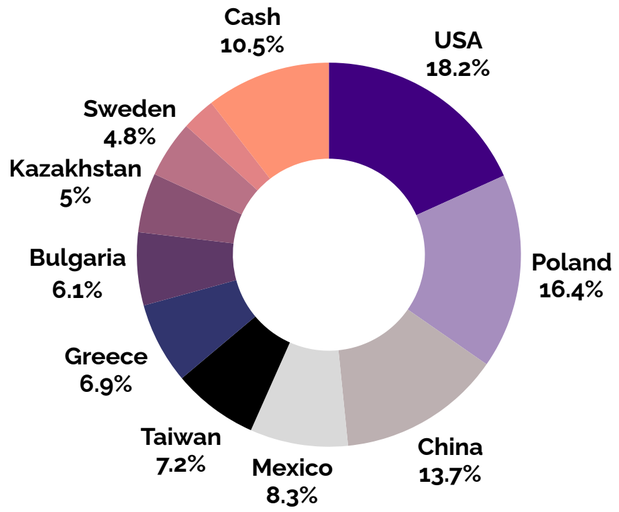
Portfolio Weightings

Industry and country weightings

Industry weighting



Country weighting

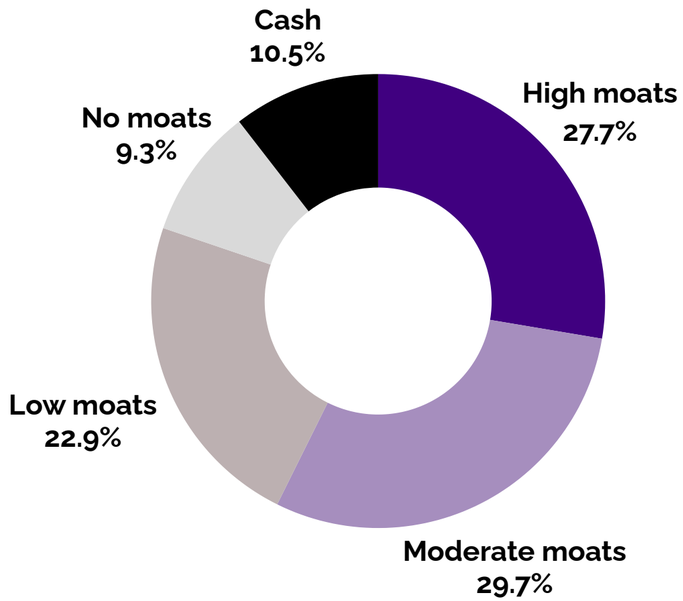


- Reduced our weighting in consumer discretionary, increased financials (non-banking)
- Reduced our weighting in Poland, exited France and Australia, increased USA
- We don't attempt to overweight or underweight any industry or country. Bottom-up analysis

Source: Jenga Investment Partners Ltd

Portfolio Moat Analysis

Portfolio by moat type



High moats	Moderate moats	Low moats	No moats
TSMC (7%)	Dino Polska (8%)	Bosideng (8%)	Spyrosoft (6%)
FactSet (6%)	Metlen (7%)	Shelly Group (6%)	Gofore (3%)
Visa (6%)	Farmer Mac (6%)	Evolution AB (5%)	
OMA (4%)	Kaspi (5%)	Biem.L.Fdlkk (3%)	
ASUR (4%)	Luzhou Laojiao (3%)	Text S.A (1%)	

- At least 75% of the Straegy is invested in High and moderate moat companies by March, 90% by 2026 year end
- We continue to retest the moat status of portfolio companies
- Text S.A, Gofore and Spyrosoft remain on our future exit list

Source: Jenga Investment Partners Ltd

Q4 2025 Portfolio Changes

Portfolio movements during the fourth quarter of 2025

Portfolio exits		Portfolio additions	
Alpha Group	Low moat (takeover)	FactSet	High moat
Alphabet	High moat (but unattractive valuation)	Farmer Mac	Moderate moat
Ashley Services	No moat	Visa Inc	High moat
Freelance.com	No moat		
Kering	Low moat		
Playway	Low moat		

Source: Jenga Investment Partners Ltd

Alphabet Investment Sale

First sale of a Jenga IP 2.0 investment

1 Achieved our investment objective

Earned a 70% return on our position, the first investment made in Jenga IP 2.0

2 Exited due to valuation

At 31.9x, Alphabet was valued above the multiples range we view its business worth

3 Remains on core shortlist

We remain watchful on business changes in Alphabet

Alphabet Investment	
P/E at purchase	23.8x
P/E at exit	31.9x
Holding period	9 months
Total return	70.0%

Source: Jenga Investment Partners Ltd and S&P Capital IQ

New Position 1: FactSet Research Systems

A U.S listed financial market data platform

1 5th player in a oligopolistic market

5th player in the financial market data industry, with a focus on equities, private equity, wealth advisory and portfolio analytics

2 Predictable and recurring earnings

95%+ Annual Subscription Value retention rate. Mission critical for its customers and increasingly more essential to overall workflow

3 Highly profitable

30-32% EBIT margins with 29% return on equity. Highly profitable when compared to the broader S&P 500 listed companies

4 Key risk - AI

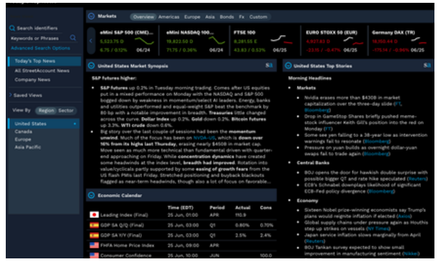
AI poses a challenge as clients reduce employee count to save costs. Competitors could build their AI stack at a faster pace



FactSet's headquarters is in Connecticut, US. Founded in 1978



68% of its employees are based in the Philippines and India (12,800 staff)



Its workstation is mission-critical for users in the equities and PE field



FactSet is diversifying into middle-office tools such as portfolio analytics

Source: Company accounts and S&P Capital IQ

New Position 2: Farmer Mac

A U.S-listed Agriculture and rural utilities GSE

1 Sole player in its sub-market

Farmer Mac is the only U.S. GSE with a mandate covering rural utilities and agriculture. Sole mandate provides favourable economics

2 Predictable and recurring earnings

Farmer Mac earns long term commitment, guarantee and net interest spread on its diversified portfolio of loans, AMBS and AgVantage guaranteed securities

3 Good unit and profit economics

Farmer Mac's model of borrowing at treasury yields while lending at 1-3% premium presents an attractive economics profile

4 Key risk - Weak balance sheet

Farmer Mac utilises lots of debt (short and medium term maturities) to achieve its financing strategy



Farmer Mac is the only GSE dedicated to the agriculture and rural utilities



Achieves over $1 million per employee annually



Employs a disciplined asset and liability management strategy with duration gap averaging 2-3 months



Broadband infrastructure and renewable energy are two growth markets

Source: Company accounts and S&P Capital IQ

New Position 3: Visa Inc

A U.S-listed Global leading payments network

1 Global market leader

Global leading payments network processing $16 trillion annually. Growing position in tokenisation, fraud services and other VAS solutions

2 Predictable and recurring earnings

No quarter makes more than 30% of annual revenue. Resilient to economic shocks (financial crisis, pandemic, war etc) and has long-term growth drivers

3 Highly profitable business model

65-67% EBIT margins with 52% ROE. Excess profits supports is highly attractive shareholder return program

4 Key risk - Domestic alternatives

Brazil and India leading the way in scaling domestic real time payments networks. Increased global scrutiny on interchange fees and Visa's market power



Visa Inc is one of the 6 companies we believe is worth 30x earnings



International revenue continues to grow faster than U.S (39% of revenue)



Growing share of tap to everything (79%) and tokenised Visa transactions 7% in 2020 to 54% in 2025



Visa's processed transactions continues to grow >10%+ annually. $16 trillion in payments volume

Source: Company accounts and S&P Capital IQ

New Investments Financials Profile

Meeting the 15% IRR hurdle

	EBIT margin	Net profit margin	Return on equity	P/E at purchase	Exit P/E (target)	5-yr profit growth (target)	IRR target	Moat
FactSet	32.0%	25.4%	28.8%	18x	23x	5.9%	15.00%	High moat
Farmer Mac	-	57.2%	13.7%	9x	12x	8.6%	19.0%	Moderate moat
Visa Inc	67.0%	50.1%	52.1%	32x	30x	12.1%	15.1%	High moat

Source: Jenga Investment Partners Ltd, company accounts and S&P Capital IQ

New Investments (Quality Perspective)

A quality perspective of the three new investments

New purchases	Jenga IP Quality score	Moat category	Good quality categories	Poor quality categories	High risks flagged
FactSet	76.8	High moat	Nature of demand, profit margin, test of time	Pricing power	13% (8/60)
Farmer Mac	72.1	Moderate moat	Barrier to entry, nature of demand, profit margin, test of time	Balance sheet strength, pricing power	10% (6/60)
Visa Inc	85.7	High moat	Barriers to entry, nature of demand, balance sheet strength, profit margin, market & its position, value created to society, test of time	N/A	7% (4/60)

Source: Jenga Investment Partners Ltd

2026 Research Priorities

1. Consumer staples: Beverages
2. Information technology: Software
3. Financials: Insurance
4. Industrials: Ground and transport infrastructure

Questions And Answers

Thank you for listening

1. **How are you assessing a potential U.S. and Europe decoupling?**

2. **What are your thoughts on opportunities in Asia?**

3. **Why do we still hold positions in companies identified as “no moats”?**

4. **Any Update on ASUR and Metlen?**

ASUR (Update) - Good So Far

A Mexican airport group

1 4% (18%with dividends) since initiation

Share price below market (23%) and peers (OMA and GAP) but ahead of our own IRR targets.

2 14x forward P/E (attractive)

Valuation remains attractive, significantly below peers (GAP - 20x P/E, OMA - 16x P/E)

3 Attractive acquisitions executed

$936 million acquisition of Motiva's stake in 20 airports, covering Brazil, Ecuador, Costa Rica and Curaçao. $295 million acquisition of commercial operations in 9 U.S terminals

4 USD devaluation hurts economics

Slow down in Cancún's tourist traffic, revenue is directly exposed to USD. Puerto Rico's revenue is USD denominated





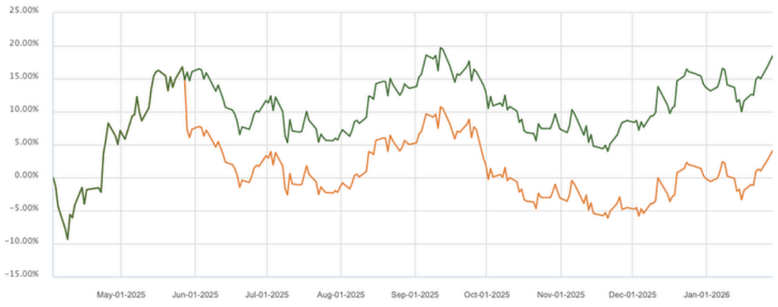


Chart Summary

Pane 1

NAME	BENCHMARK	INTRADAY PRICE	INTRADAY CHANGE	CHART STATISTICS: APR-02-2025 TO JAN-28-2026 HIGH	LOW	AVG	CHANGE
Grupo Aeroportuario del Sureste, S. A. B. de C. V. (BMV:ASUR B)		-	-	-	-	-	-
Dividend Adjusted Share Pricing		603.54	3.58 | 0.60%	19.71	-9.35	10.25	18.47
Share Pricing		603.54	3.58 | 0.60%	16.78	-9.35	1.83	4.08

18% TSR return since initiation in April 2025

Source: Company accounts and S&P Capital IQ

Metlen (Update) - Below Par, Still Early

A Greek Industrial conglomerate

1 -2% return since initiation

Metlen's share price is tracking below the market and a basket of peers. 5 months is still too early to judge its performance

2 10x forward P/E (attractive)

Valuation remains attractive. But expect a volatile earnings and poor Free cash flow for 2025

3 Market share growth, vertical integration

Protergia is now at 22% market share, 33% of Greece's natural gas imports and infrastructure (Metka) winning bigger contracts in the domestic infrastructure market

4 Debt remains elevated

Debt levels remain higher than where we feel long term comfortable, given its FCF generation





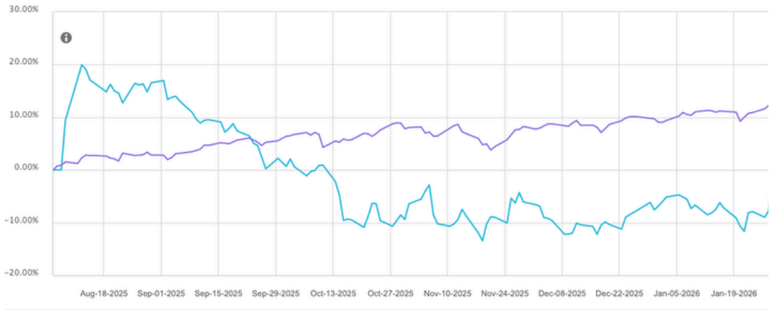


Chart Summary

Pane 1

NAME	BENCHMARK	INTRADAY PRICE	INTRADAY CHANGE	CHART STATISTICS: AUG-05-2025 TO JAN-28-2026 HIGH	LOW	AVG	CHANGE
Metlen Energy & Metals PLC (ATSE:MTLN)		-	-	-	-	-	-
Share Pricing		47.48	1.18 | 2.55%	19.95	-13.44	-1.49	-1.53
MSCI World Index (^MXWO)		-	-	-	-	-	-
Index Value		4552.76	-7.97 | -0.17%	12.24	0.00	6.68	12.05

-2% TSR return since initiation in August 2025

Questions And Answers

Thank you for listening

