ROZENDAL

PARTNERS

Investor Report Back

12 February 2026

Hosts for today:

PAUL WHITBURN
Analyst & Portfolio Manager

WILHELM HERTZOG
Analyst & Portfolio Manager

MADELEINE WALSH
Operations Manager

Agenda Item	Indicative time
1. Introduction and Context	11:00 – 11:10
2. Rozendal Global Fund & Global Unconstrained Mandate	11:10 – 11:20
3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	11:20 – 11:30
4. Investment Cycles Completed	11:30 – 11:50
5. Investment Observations	11:50 – 11:00
7. Q&A	12:00 – 13:00

Regulatory information: all data in this presentation is as at 31 December 2025, except where apparent from the table or chart, and was compiled and sourced during January and February 2026.

1. Introduction and Context

1. Introduction and Context

Rozendal Partners

- Background

- Firm update

1. Introduction and Context

Global sector returns

MSCI Industry Sector	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	One year return to December 2025
MSCI All Country World	9.8%	10.6%	22.9%
Energy	4.6%	7.8%	14.7%
Materials	6.0%	5.3%	32.3%
Industrials	9.0%	9.5%	26.1%
Consumer Discretionary	9.9%	9.9%	9.8%
Consumer Staples	5.7%	4.3%	9.3%
Health Care	7.5%	6.3%	15.3%
Financials	8.5%	9.9%	29.5%
Information Technology	19.5%	20.8%	26.6%
Communication Services	7.5%	10.1%	33.0%
Utilities	6.1%	5.0%	24.4%

Source: LSEG Datastream, 12 January 2026

1. Introduction and Context

Global factor returns

MSCI All Country World Factor Index	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	One year return to December 2025
MSCI All Country World	9.8%	10.6%	22.9%
Value	7.0%	7.2%	22.8%
Momentum	11.7%	11.5%	24.0%
Size	5.0%	3.7%	23.9%
Quality	12.7%	13.3%	18.5%
Volatility	7.6%	5.3%	11.2%
Dividend Yield	7.0%	5.7%	21.1%
Growth	12.2%	13.3%	22.7%

Source: LSEG Datastream, 12 January 2026

1. Introduction and Context

Global regional returns

Regional equity index	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	One year return to December 2025
MSCI All Country World	9.8%	10.6%	22.9%
MSCI World	10.5%	11.7%	21.6%
MSCI Emerging Markets	4.0%	2.1%	34.4%
MSCI Frontier Markets	2.6%	2.2%	47.5%
S&P 500	13.1%	14.5%	17.9%
Stoxx Europe 600	5.7%	5.5%	36.7%
MSCI Asia Pacific Ex-Japan	5.0%	3.3%	30.2%
Tokyo Stock Price Index	6.6%	4.8%	25.8%

Source: LSEG Datastream, 12 January 2026

2. Rozendal Global Fund

2. Rozendal Global Fund

Historical returns as at 31 December 2025

Period	Fund*	Benchmark**
Since inception***	11.4%	11.9%
Year to 31 December 2025	42.8%	22.6%

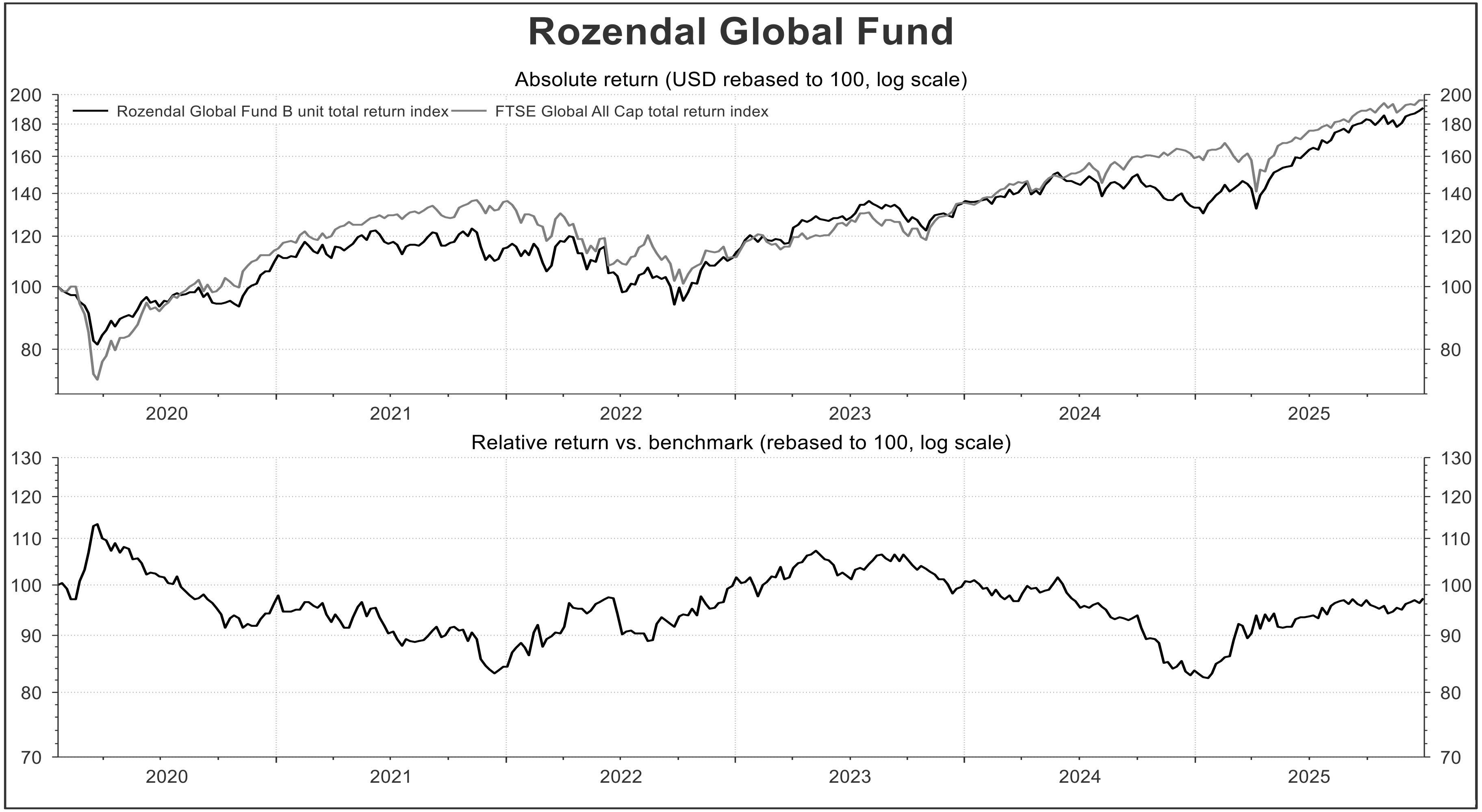
*US dollar returns shown for the B unit class, which is the earliest unit class in existence that is open for investors. Return numbers for other unit classes may differ slightly. Returns shown net of fees assuming income is reinvested gross of tax.

**FTSE Global All Cap Total Return Index in US dollars.

***Compounded annual total rate of return since 22 January 2020. Annualised performance shows longer term performance rescaled to a one-year period. Annualised performance is the average return per year over the period. Actual annual figures are available on request. Fund one-year rolling return: 42.8%. Benchmark one-year rolling return: 22.6%. Fund highest rolling one-year return: 42.8%. Fund lowest rolling one-year return: -18.8%. These represent the highest and lowest return for any trailing twelve-month period over the past year.

Source: Rozendal Partners 29 January 2026

2. Rozendal Global Fund



Source: Rozendal Partners, LSEG Datastream 29 January 2026

3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund

3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund

Historical returns as at 31 December 2025

Period	Fund*	Benchmark**
Since inception***	12.3%	12.8%
Year to 31 December 2025	21.7%	42.4%

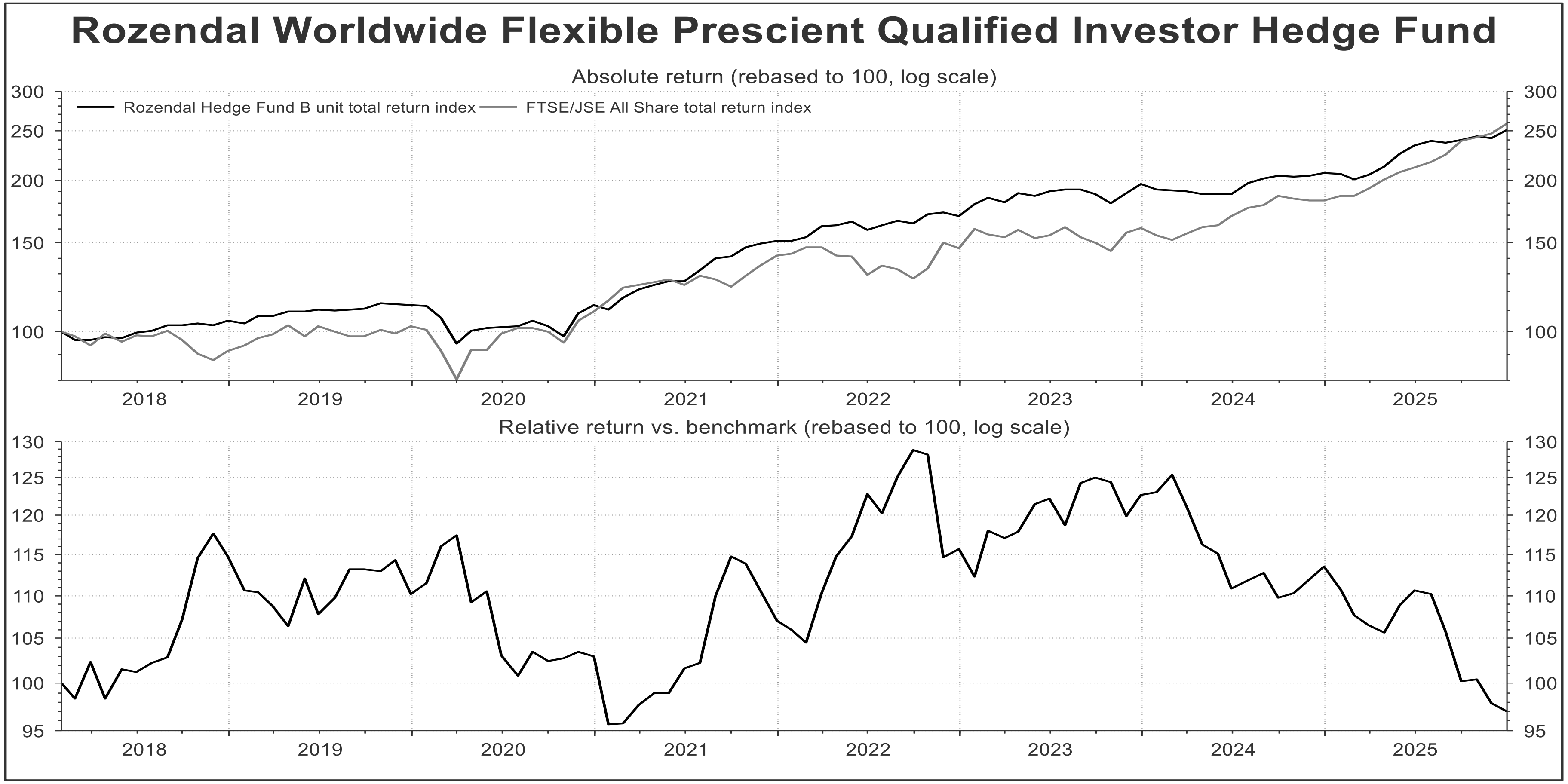
*Returns shown for the B unit class, which is the earliest unit class in existence. Return numbers for other unit classes may differ slightly. Returns shown net of fees assuming income is reinvested gross of tax.

**FTSE/JSE All Share Total Return Index

***Compounded annual total rate of return since 1 February 2018. Annualised performance shows longer term performance rescaled to a one-year period. Annualised performance is the average return per year over the period. Actual annual figures are available on request. Fund one-year rolling return: 21.7%. Benchmark one-year rolling return: 42.4%. Fund highest rolling one-year return: 50.6%. Fund lowest rolling one-year return: -14.3%. These represent the highest and lowest return for any trailing twelve-month period over the past year.

Source: Rozendal Partners 29 January 2026

3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund



Source: Rozendal Partners, LSEG Datastream 29 January 2025

4. Investment Cycles Completed

A. Turkey

A. Turkey

Snapshot 2019:

'Recep Tayyip Erdogan calls high interest rates "the mother and father of all evil"'.[1]

'Erdogan orders central bank to support economy - Turkish president defends sacking of former governor after clash over interest rates'[2]

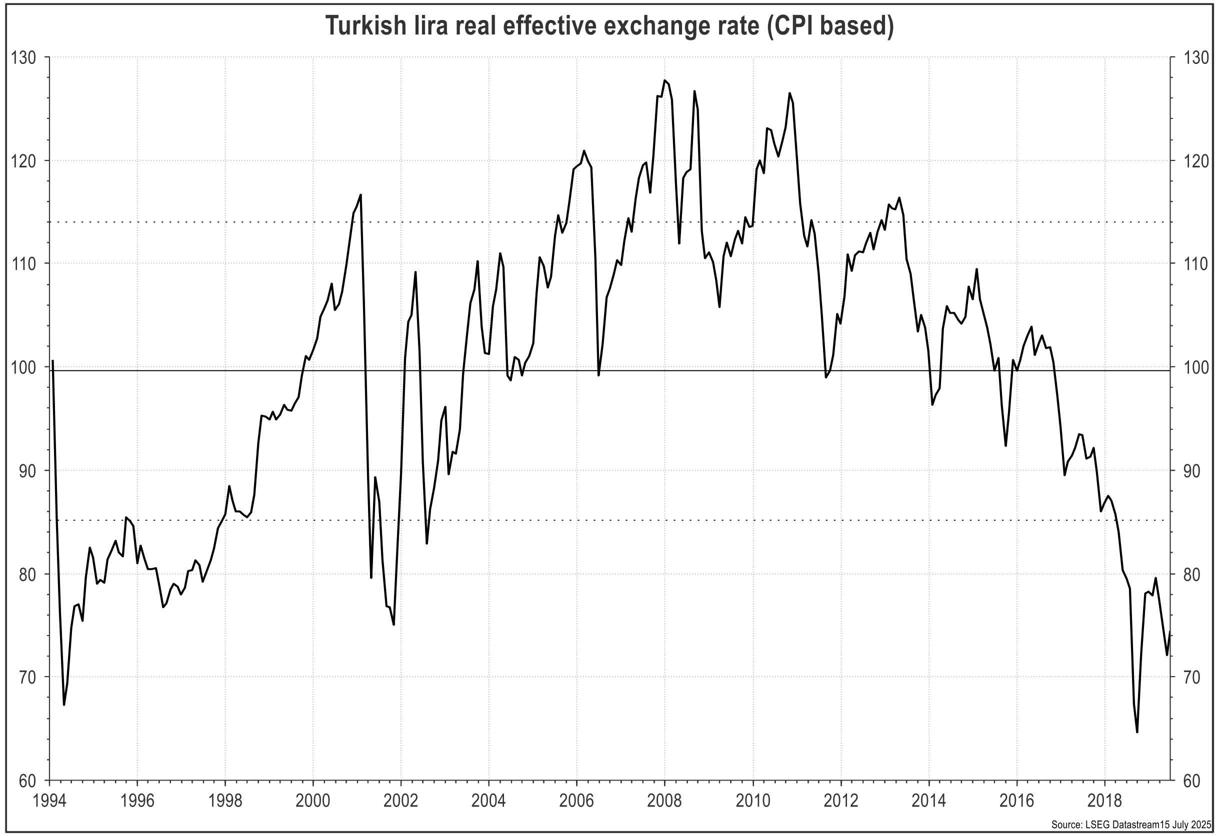
'Fitch cuts Turkey's credit rating after sacking of central bank head'[3]

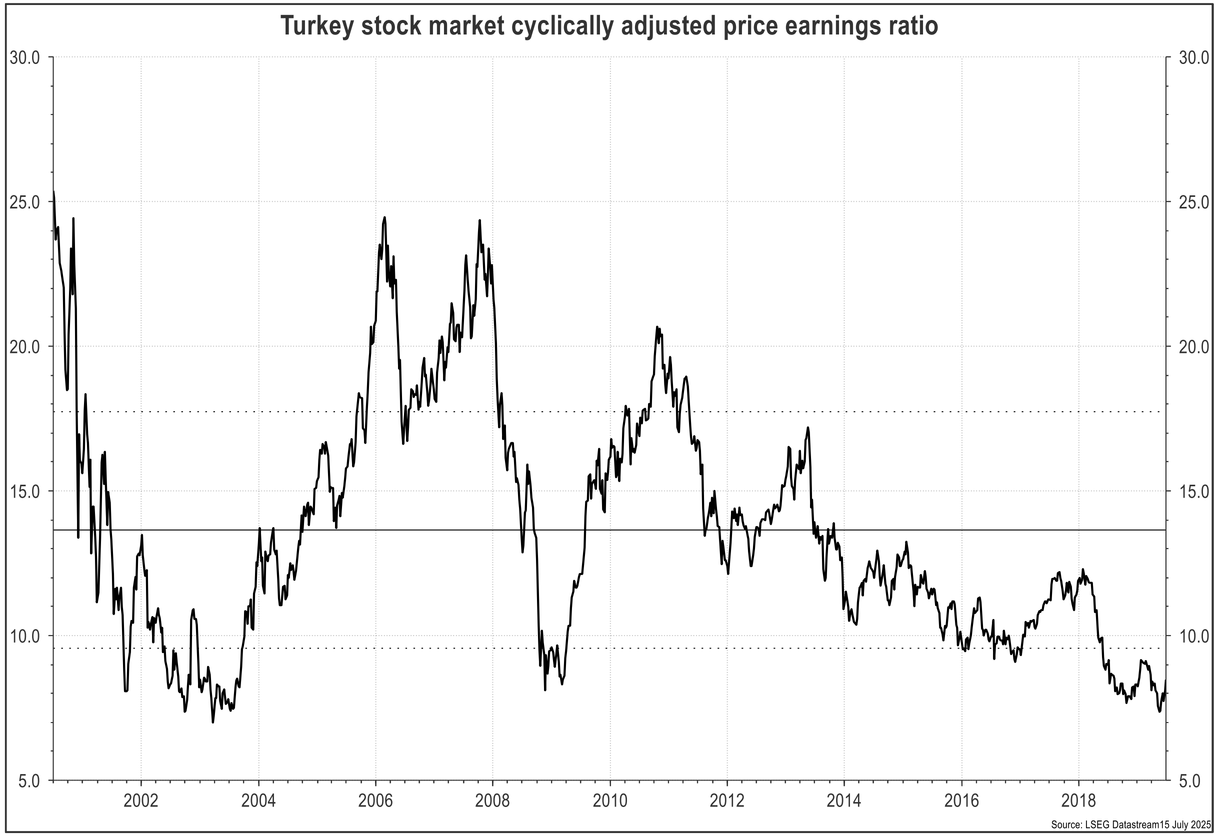
'Turkey's embrace of Russia leaves US out in cold … Mr Erdogan and his Russian counterpart Vladimir Putin are authoritarian leaders who have found common ground in their mutual distrust of the west.'[4]

Source 1 – 4: Financial Times 2019

A. Turkey

Snapshot from 2019:

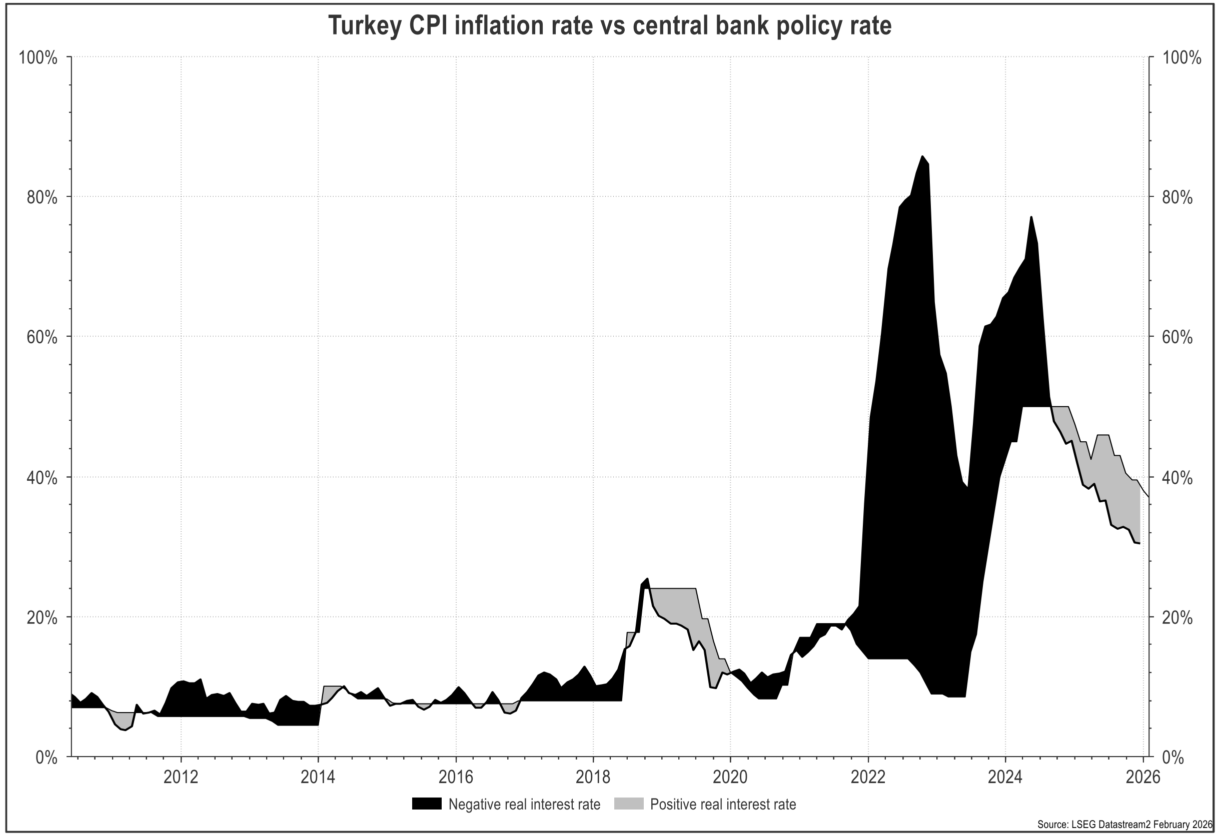




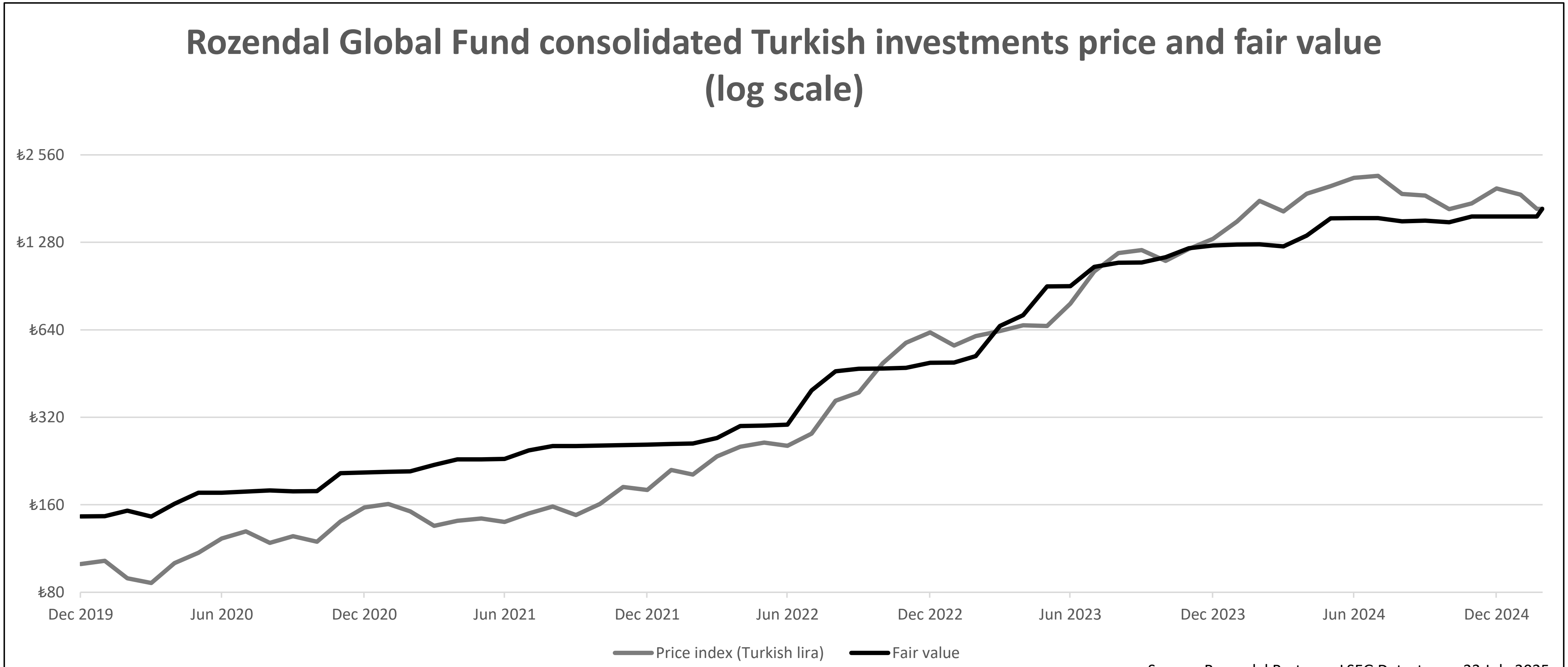
ROZENDAL PARTNERS

A. Turkey

Macro post 2019:

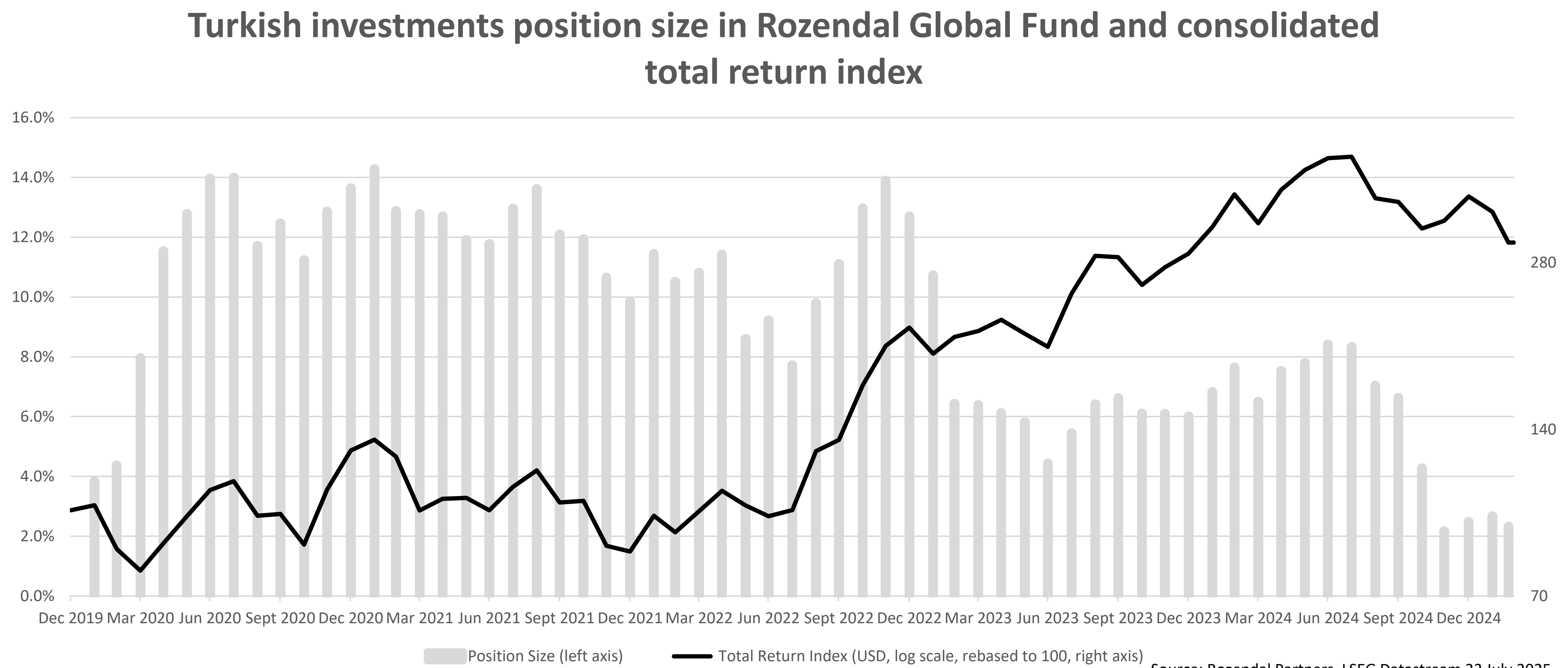


A. Turkey



Source: Rozendal Partners, LSEG Datastream 23 July 2025

A. Turkey



Source: Rozendal Partners, LSEG Datastream 23 July 2025

A. Turkey

Migros, Sabanci, Coca Cola Icecek holding period US dollar internal rate of return relative to benchmark return

	Migros	Sabanci	Coca Cola Icecek
Stock return	21.1%	16.4%	23.1%
Benchmark return	10.3%	10.4%	15.3%

Source: LSEG Datastream, Rozendal Partners 17 July 2025

B. Metro AG

Metro AG

B4B.DE — Enter RIC

Metro AG, formerly Metro Wholesale & Food Specialist AG, is a Germany-based international wholesale and food service business group and dedicated food specialist with a customer base in wholesale in approximately 35 countries in Europe and Asia. The Company business is carried out by two operating segments: the METRO Wholesale segment and the Real segment. The Company operates also as a retailer in the hypermarket segment of German grocery retail market. The Company operates internationally under brands METRO and Real. The Company operates approximately 751 warehouses in 25 countries and approximately 79 delivery depots. The Company also provides foodservice distribution via Classic Fine Foods group, Rungis Express group and Pro a Pro group.

Country	Germany
Exchange	XETRA
Industry	Food & Drug Retailing
Sector	Consumer Staples
Market Cap Currency	EUR
Financial year end	Sep-2017

General Information (Currency: EUR)

Price Close	16.87	Price Target - Median	20.10
Fair value:	21.61	Price 52 Week High	20.07
Discount to fair value:	22%	Price 52 Week Low	16.00
EV incl. lease & pens.:	17,374	Company Market Cap	6,117
Fair EV:	19,105	Outstanding Shares	363
Discount to fair value:	9%	Free Float (Percent)	46.8%

Consensus Recommendation

BUY

Sell — Strong Buy

# of Analysts:	18
Upgrades Last 30 Days:	1
Downgrades Last 30 Days:	4

Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
B4B.DE	0.3	6.1	10.0	16.4
SYY	0.7	11.2	15.6	26.3
CARR.PA	0.3	7.3	12.5	18.7
BIDJ.J	0.8	15.8	19.3	25.4
USFD.K	0.4	10.5	19.3	20.5
BOK.L	0.7	16.7	19.1	23.1
PFGC.K	0.2	12.3	19.8	29.6
SPPJ.J	0.4	15.1	15.1	17.0
SLIGR.AS	0.6	11.3	19.9	23.6
MARR.MI	1.1	17.4	18.6	24.7
EUR.WA	0.2	17.0	36.7	104.5
BIZIM.IS	0.2	NULL	NULL	NULL
COST.O	0.6	13.2	17.5	26.7

Directors

Position	Name	Shareholding %
Chairman of the Supervisory Board	Steinemann Juerger	
Chairman of the Management Board	Koch Olaf G.	
Vice Chairman of the Supervisory Board	Klockhaus Werner	
Chief Financial Officer	Freas Mark	

Top shareholders (%)

Franz Haniel & Cie. Gmb	22.5
Meridian Stiftung	14.2
Ceconomy AG	10.0
Beisheim Holding GmbH	6.6
J O Hambro Capital Man	2.5

Quant scores

Combined Alpha Model I	82
Credit Combined Region	18

Insider activity

Bought/(sold) TTM	Net buyer ratio
NULL	NULL

Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	16.4x	0.3x	6.5x	6.1x	10.0x	1.9x	3.4x	NULL	16.2%	26.5%
FY1 (Current Year) - brokers	12.0x	0.3x		5.5x	9.1x	2.0x	3.0x	4.1%		
Normal	14.8x	0.5x	7.5x	6.1x	9.6x			3.4%	7.5%	6.1%

Estimates (Currency: EUR)

Period	Sales (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EBITDA (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EPS Mean Est.	High Est.	Low Est.	Est. 30 Days Ago
FY0 (Actual)	NULL				NULL				NULL			
FY1 (Current Year)	37,182	37,500	36,909	37,155	1,795	1,848	1,674	1,791	1.41	1.47	1.25	1.42
% above/below mean		0.9%	-0.7%	-0.1%		3.0%	-6.7%	-0.2%		4.3%	-11.3%	0.7%

Abbreviated Financials (Currency: EUR)

Income Statement (MIL)	FY0	FY-1
Sales	36,549	37,496
Gross Income	6,989	7,075
EBITDA	1,968	1,530
EBIT	1,298	876
Pretax Income	894	466
Net Income	506	254
Common Shares	360	360

Balance Sheet (MIL)	FY0	FY-1
Cash & ST Investments	1,943	4,578
Fixed Assets	6,979	6,833
Total Assets	15,992	18,725
Current Liabilities	8,114	10,240
LT Debt	3,795	4,714
Total Liabilities	13,104	16,108
Total Shareholders Equity	2,888	2,617

Cash Flow Statement (MIL)	FY0	FY-1
Net Income	1,219	860
Funds From Operations	1,453	1,675
Cash From Operations	1,173	1,252
Capital Expenditures	-592	-705
Cash From Investments	512	-827
Cash Dividends Paid	-327	-295
Cash From Financing	-3,513	1,467

Review of Stock Performance

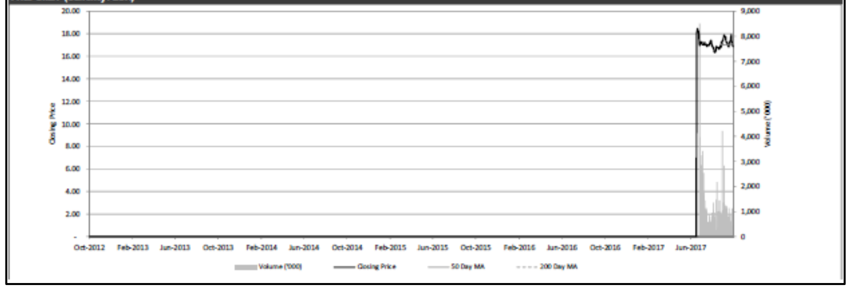
Profitability

	FY0	5 Year Avg
Gross Margin	19.1%	NULL
EBITDA Margin	5.4%	NULL
Operating Margin	3.3%	NULL
Tax Rate	41.9%	NULL
ROA	3.0%	NULL
ROE	18.4%	16.6%

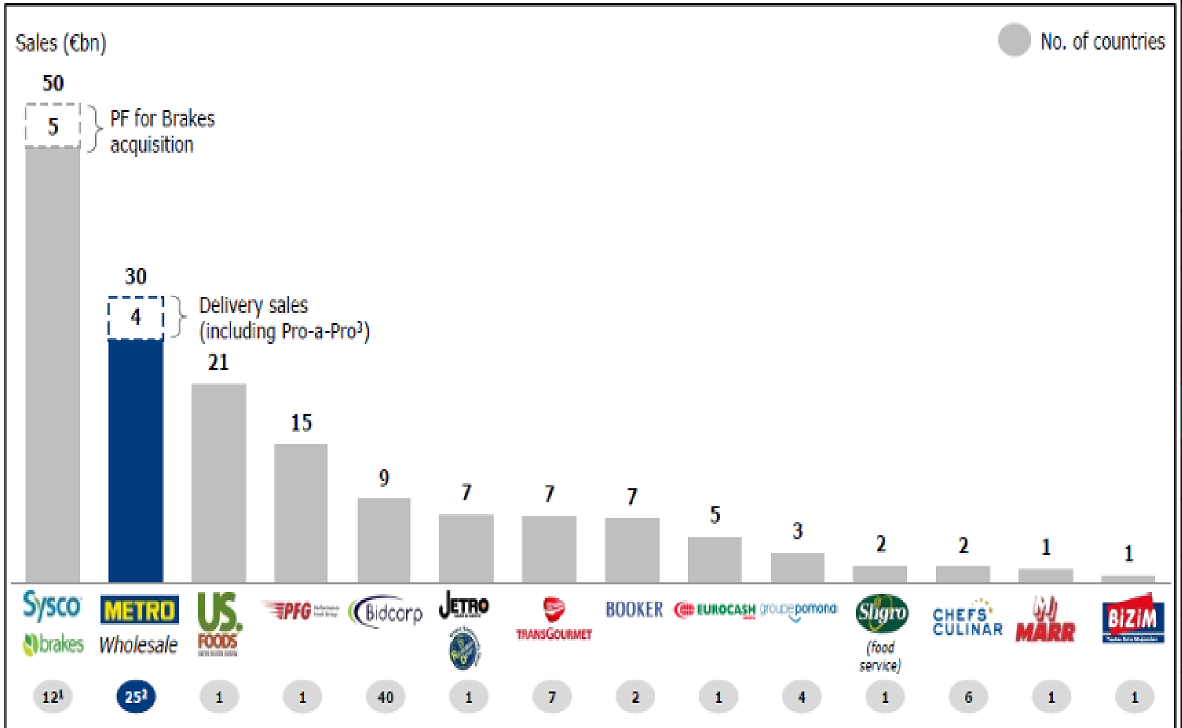
FY0 Sales By Region

Region	Sales
Asia	4,293
Eastern Europe	9,828
Western Europe (excl. G	10,348
Germany (Country)	12,354
Segment Total	36,823
Reconciliation	-274

Price Chart (Currency: EUR)



B. Metro AG



Source: Company information – latest FY Information available (converted using average FX over the period), Sysco (LFY Jun-16), US Foods (LFY Dec-15), PFG (LFY Jun-16), Bidcorp (LFY Jun-16), Booker (LFY Mar-16), Eurocash (LFY Dec-15), Sligro – foodservice division (LFY Dec-15), Marr (LFY Dec-15) and Bizim (LFY Dec-15), Pomona (FY Sep-15), Transgourmet (FY 15), Jetro & Chefs Culinar as of FY 14; Note: METRO as of FY '15/16 – limited comparability vs. peers given different fiscal year-end reporting; [1] Includes presence in France, Sweden, UK, Belgium, Spain and Luxembourg via Brakes; [2] 35 countries including recent acquisitions CFF and Rungis; [3] Adjusted for Pro-a-Pro based on sales for year-end Dec-15 based on local accounts in local French GAAP. METRO WFS combined financial statements have been prepared in accordance with IFRS, which differs in certain respects from local French GAAP

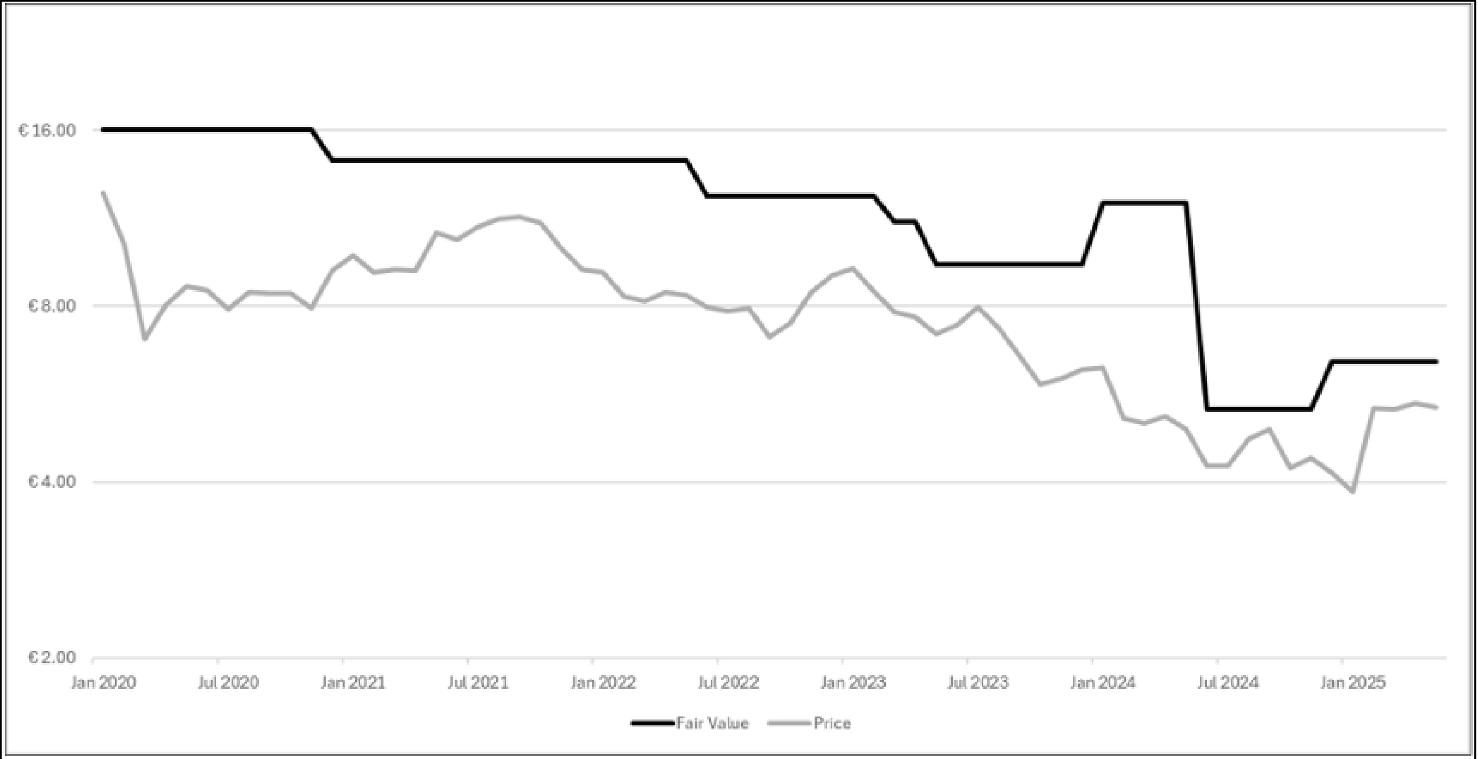
Source: Metro 2016 Capital Markets Day

Company Name	Company Market Cap (Millions, usd) ▼	Enterprise Value To Sales (Daily Ti...	Enterprise Value To EBITDA (Da...	Enterprise Value To EBIT (Daily Ti...	P/E (Daily Time Series Ratio)	Price To Book Value Per Share (Daily Ti...	Dividend yield
Sysco Corp	39,480	0.8	14.5	19.0	27.3	15.7	1.9%
Carrefour SA	14,267	0.3	7.2	13.1	NA	1.4	3.0%
US Foods Holding Corp	7,300	0.5	10.6	15.5	20.0	2.4	NA
Bid Corporation Ltd	7,149	0.9	14.9	18.0	24.8	3.8	1.8%
Metro AG	4,983	0.2	6.4	13.7	13.4	1.4	5.9%
Performance Food Group Co	3,640	0.3	12.4	19.0	19.4	3.2	NA
SPAR Group Ltd	2,649	0.4	15.8	15.8	19.8	5.9	3.6%
Sligro Food Group NV	1,869	1.0	13.7	21.5	22.9	2.5	4.0%
Marr SpA	1,833	1.1	16.8	18.0	23.8	5.6	3.1%
Eurocash SA	659	0.1	11.8	46.6	NA	2.6	4.1%
Bizim Toptan Satis Magazalari AS	51	0.1	7.1	19.6	67.1	2.8	0.0%

Source: Thomson Reuters Eikon August 2018

B. Metro AG

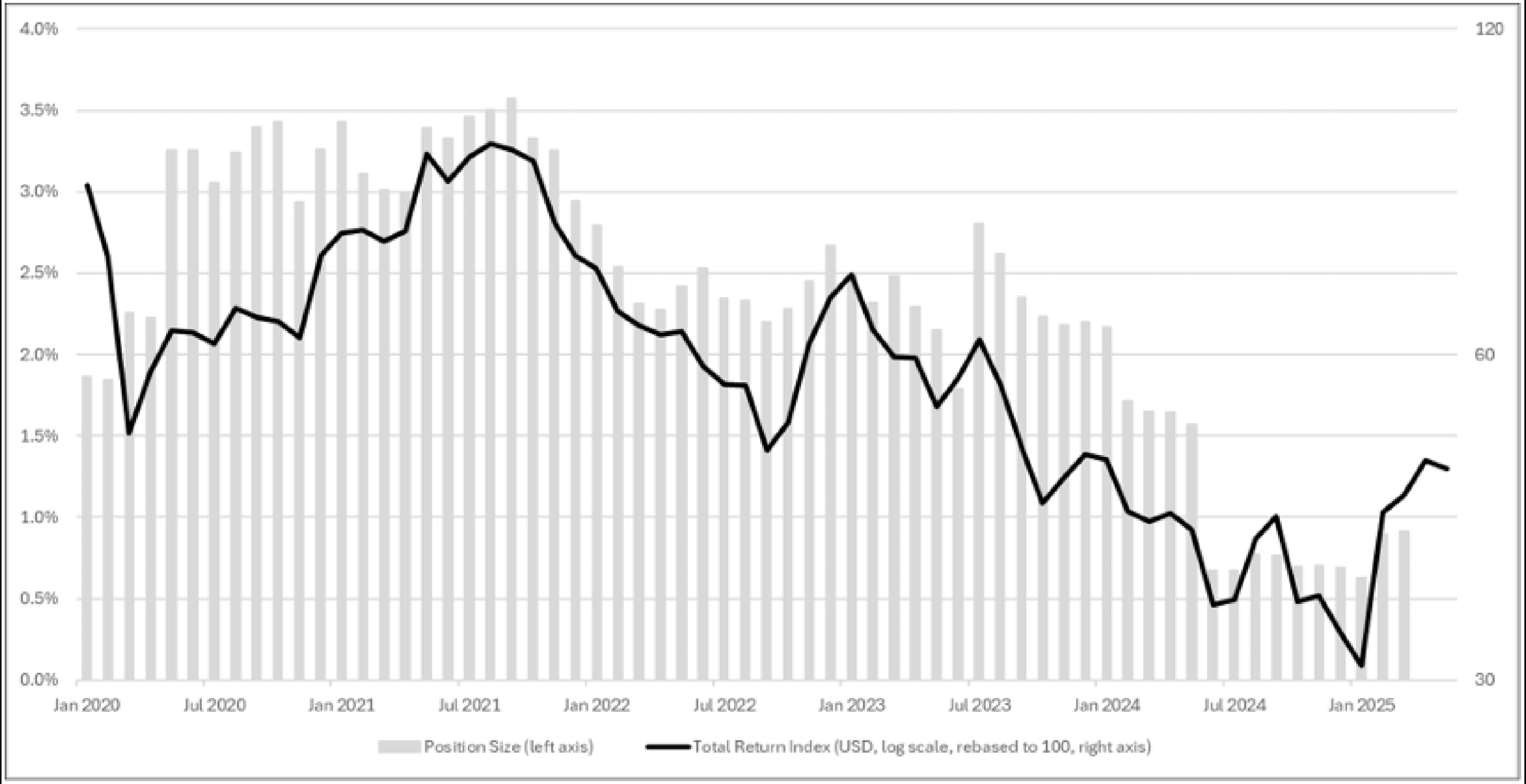
Metro share price vs fair value (log scale)



Source: Rozendal Partners, LSEG Datastream 21 July 2025

B. Metro AG

Metro position size in Rozendal Global Fund and total return index



Source: Rozendal Partners, LSEG Datastream 21 July 2025

C. Hargreaves Lansdown

ROZENDAL PARTNERS

Hargreaves Lansdown PLC

31-Jul-23

Paul Whitburn

HRGV.L

Enter RIC

Country	United Kingdom
Exchange	LONDON STOCK EXCHANGE
Industry	Investment Banking & Investment Services
Sector	Financials
Market Cap Currency	GBP
Financial year end	Jun-2023

Hargreaves Lansdown PLC is a United Kingdom-based digital wealth management service administering company. The Company provides a range of services, including stocks and shares individual savings account (ISA), Self-invested Personal Pension (SIPP), share dealing, fund dealing, drawdown, cash savings, lifetime ISA and junior ISA. SIPP is a type of account that allows to take charge of retirement savings. Its share dealings include investors to choose from a range of investments United Kingdom and international share, investment trusts, exchange-traded funds, bonds, and initial public offering (IPO). A Junior Stocks and Shares ISA is a tax-efficient investment account for children under 18. The Company offers pension products, such as self-invested personal pension (SIPP) and Junior SIPP. It offers investment advice, which includes financial planning and pension and investment consolidation.

General Information (Currency: GBP)

Price Close	8,73	Price Target - Median	9,80
Fair value:	9,84	Price 52 Week High	10,24
Discount to fair value:	11%	Price 52 Week Low	7,36
EV incl. lease & pens.:	#VALUE!	Company Market Cap	4 143
Fair EV:	#VALUE!	Outstanding Shares	474
Discount to fair value:	#VALUE!	Free Float (Percent)	71,9%
		Short Interest %	NULL

Consensus Recommendation

HOLD

Sell / Strong Buy

# of Analysts:	############
Upgrades Last 30 Days:	9
Downgrades Last 30 Days:	3

Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
HRGV.L	5,8	11,4	12,0	16,5
QLT.L	NULL	NULL	NULL	6,2
AJBA.L	6,5	16,1	16,9	22,8
SJP.L	0,4	7,3	7,7	14,4
MNG.L	NULL	NULL	NULL	NULL
ABDN.L	2,8	17,1	35,6	NULL
BLK	6,5	17,1	18,2	22,9

Directors

Position	Name	Shareholding %
Independent Non-Executive Chairman of th	Ms. Deanna W. Opp	
Chief Executive Officer, Executive Director	Mr. Christopher Fred	
Chief Financial Officer, Executive Director	Ms. Amy Stirling	
Group Company Secretary	Ms. Claire Chapman	

Top shareholders (%)

Hargreaves (Peter Kendal	19,8
Lindsell Train Limited	12,0
Lansdown (Stephen Philip	5,7
BlackRock Investment Ma	5,5
Baillie Gifford & Co.	5,0

Quant scores

Combined Alpha Model R	85
Credit Combined Region I	88

Insider activity

Bought/(sold) TTM	Net buyer ratio
NULL	NULL

Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	16,5x	5,8x	#VALUE!	11,4x	12,0x	6,9x	7,4x	4,6%	#VALUE!	8,2%
FY1 (Current Year) - brokers	13,0x	5,2x		9,1x	9,9x	6,0x	6,3x	4,7%		
Normal	#DIV/0!	#VALUE!	#VALUE!	#DIV/0!	#DIV/0!			0,0%	#VALUE!	0,0%

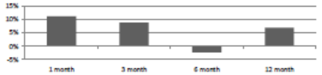
Estimates (Currency: GBP)

Period	Sales (MIL) Mean Est.	High Est.	Low Est.	Est. 30 30 Days Ago	EBITDA (MIL) Mean Est.	High Est.	Low Est.	Est. 30 30 Days Ago	EPS Mean Est.	High Est.	Low Est.	Est. 30 30 Days Ago
FY0 (Actual)	583				286				0,50			
FY1 (Current Year)	713	733	698	709	407	436	366	401	0,67	0,71	0,59	0,68
% above/below mean		2,9%	-2,0%	-0,5%		7,1%	-10,0%	-1,4%		5,8%	-13,1%	-1,9%

Abbreviated Financials (Currency: GBP)

Income Statement (MIL)	FY0	FY-1	Balance Sheet (MIL)	FY0	FY-1	Cash Flow Statement (MIL)	FY0	FY-1
Sales	583	631	Cash & ST Investments	509	504	Net Income	216	296
Gross Income	NULL	NULL	Fixed Assets	23	29	Funds From Operations	241	319
EBITDA	286	381	Total Assets	1 076	1 384	Cash From Operations	263	329
EBIT	271	366	Current Liabilities	488	774	Capital Expenditures	-14	-18
Pretax Income	269	366	LT Debt	12	15	Cash From Investments	26	152
Net Income	216	297	Total Liabilities	501	791	Cash Dividends Paid	-241	-264
Common Shares	474	474	Total Shareholders Equity	575	594	Cash From Financing	-246	-271

Review of Stock Performance



Profitability

	FY0	5 Year Avg
Gross Margin	NULL	NULL
EBITDA Margin	49,1%	60,3%
Operating Margin	46,3%	59,7%
Tax Rate	19,8%	19%
ROA	17,5%	24,6%
ROE	37,0%	54,8%

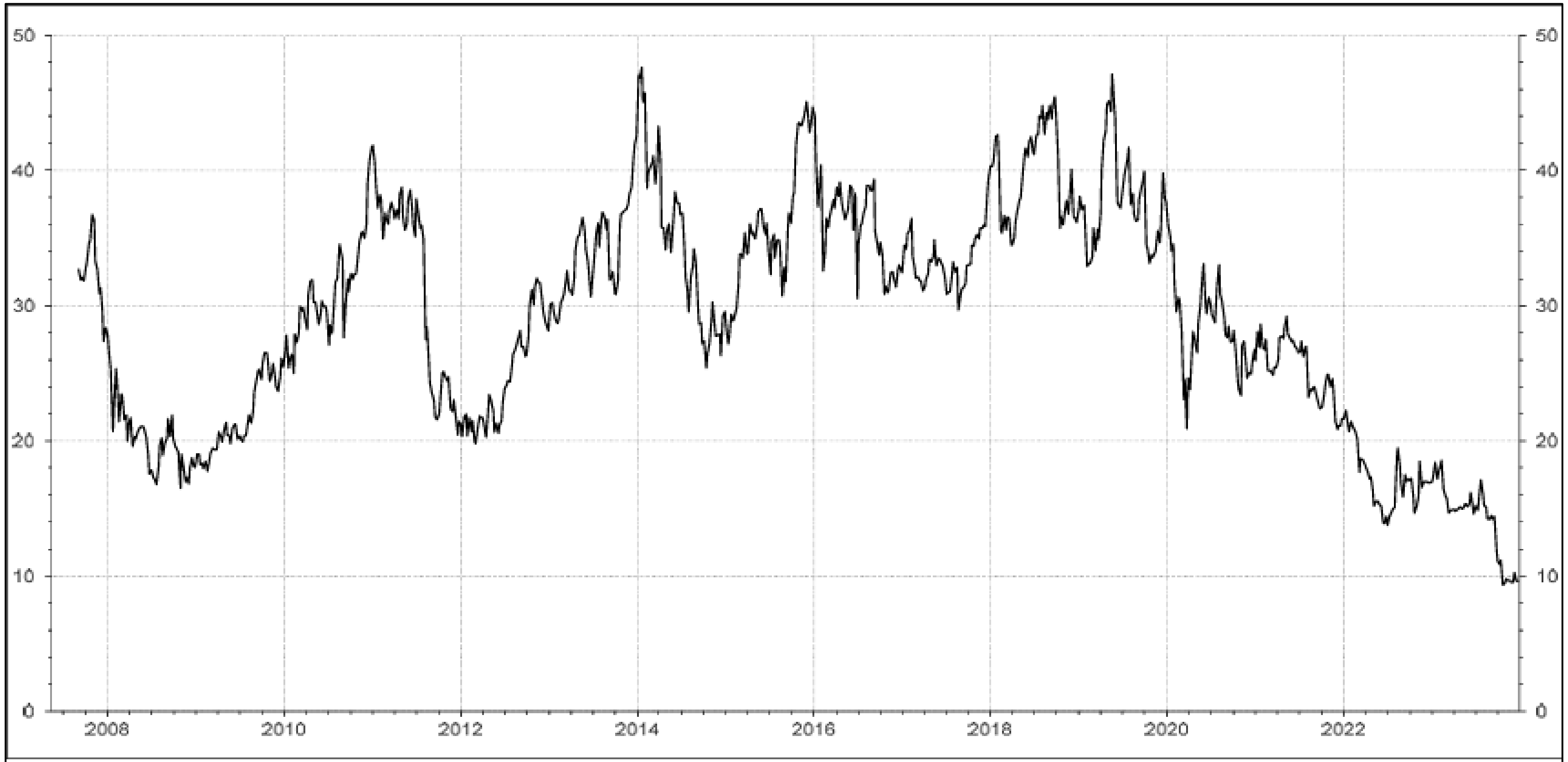
FY0 Sales By Region

Region	Sales
NULL	NULL

Price Chart (Currency: GBP)

C. Hargreaves Lansdown

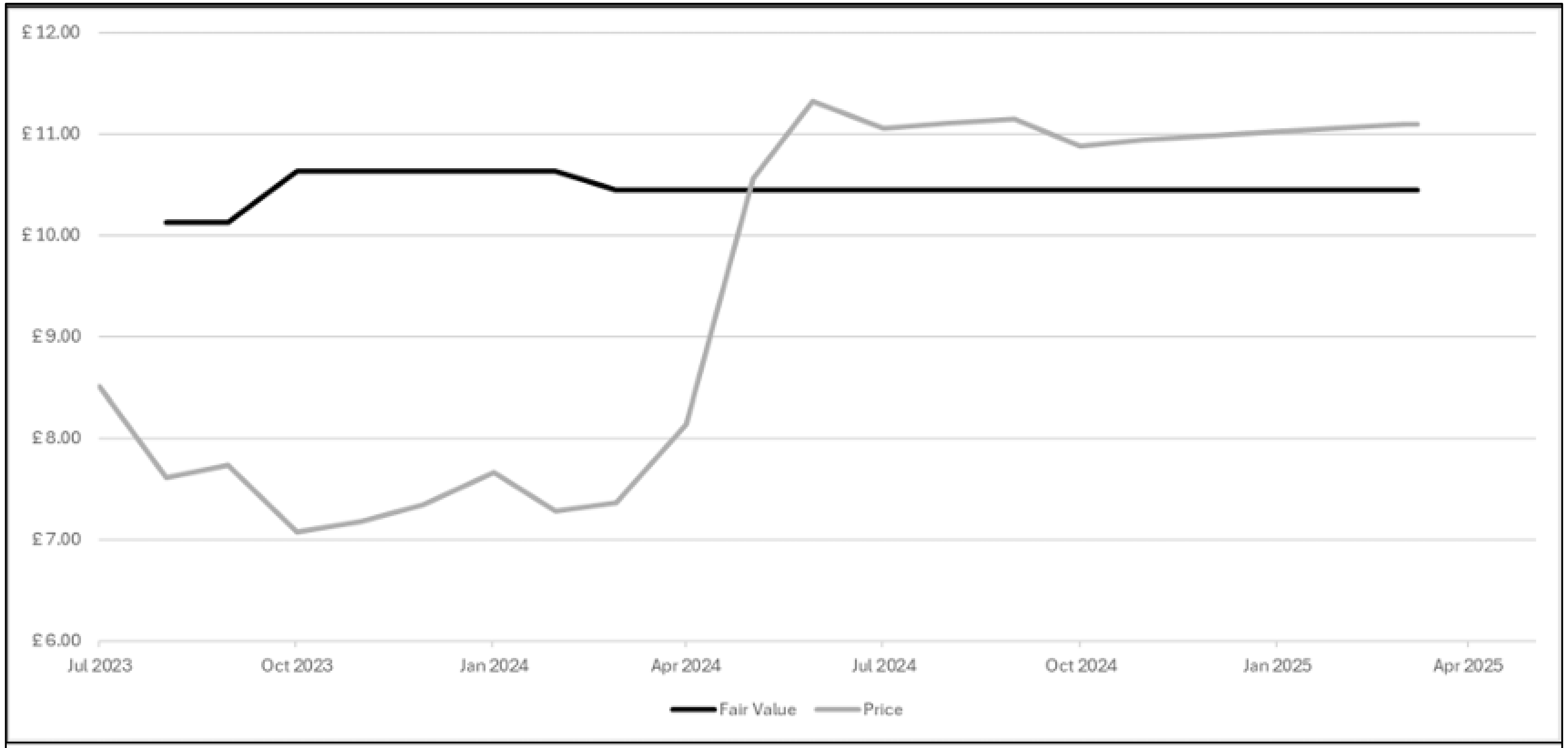
Price earnings ratio 2007 - 2023



Source: LSEG Datastream 22 July 2025

C. Hargreaves Lansdown

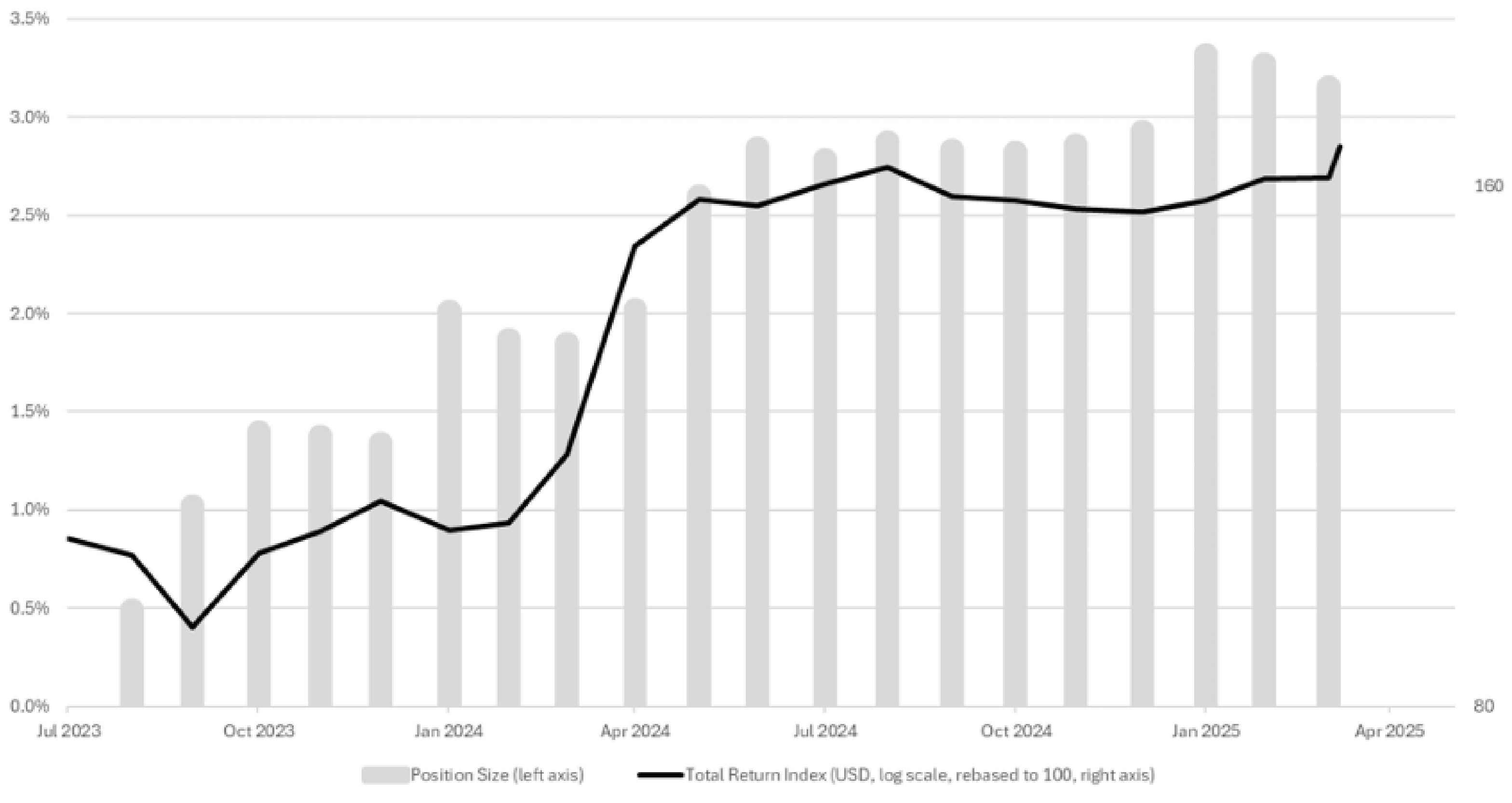
Share price vs fair value



Source: Rozendal Partners, LSEG Datastream 22 July 2025

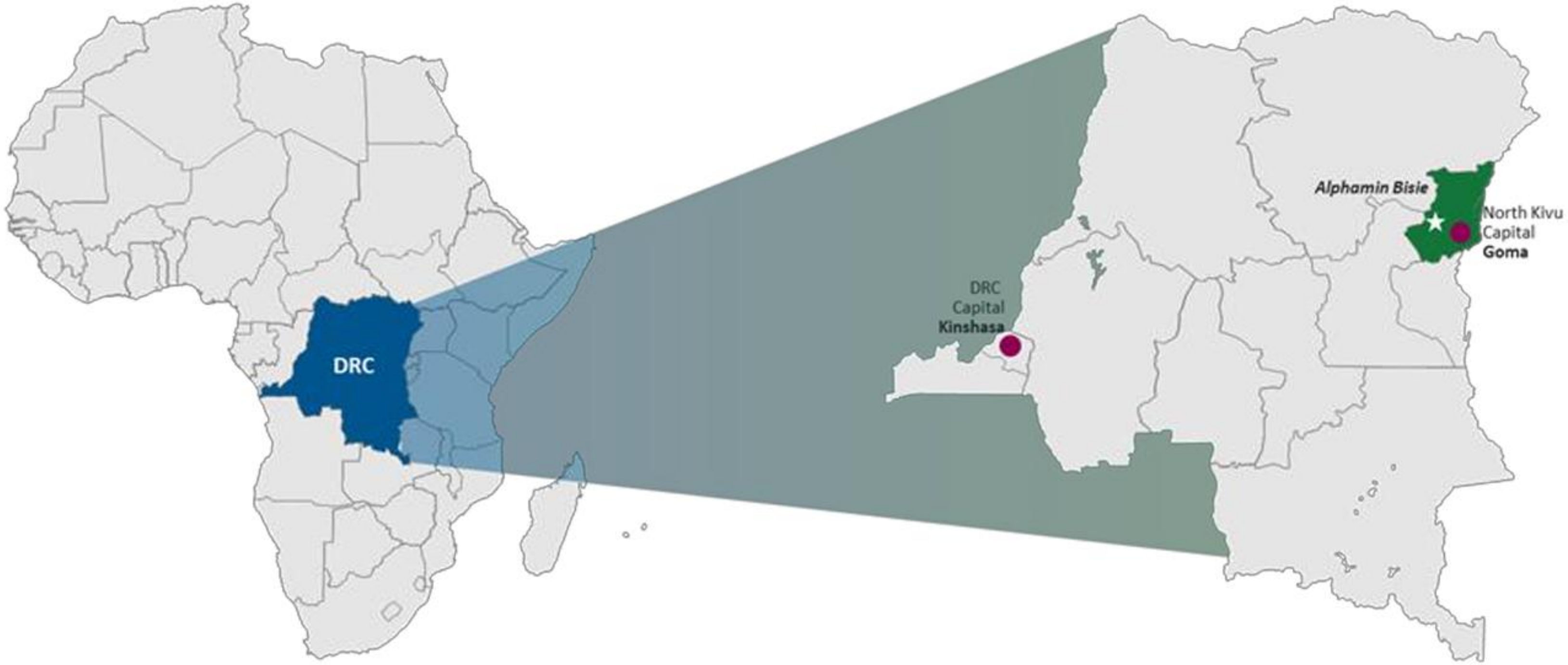
C. Hargreaves Lansdown

Position size and total return index

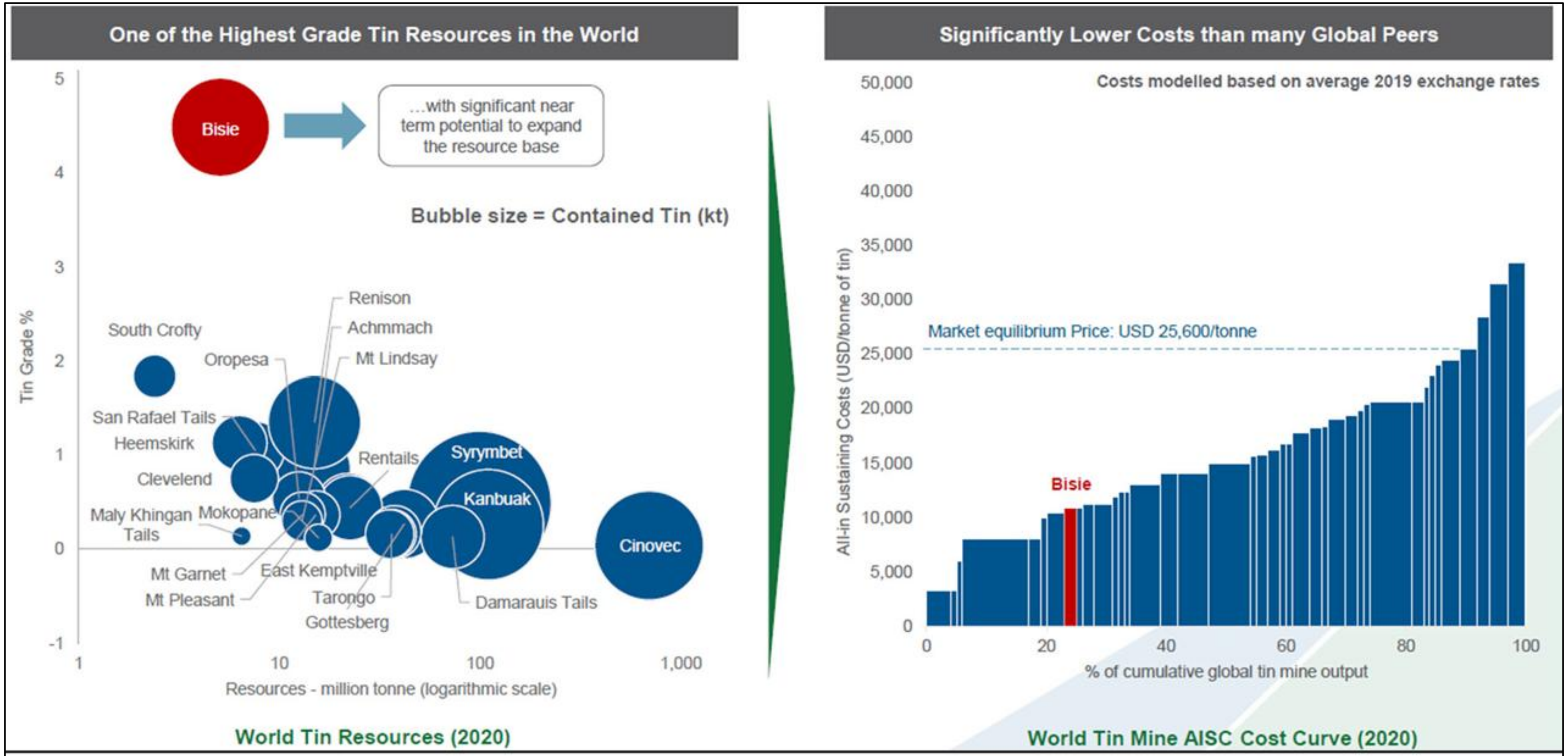


Source: Rozendal Partners, LSEG Datastream 22 July 2025

D. Alphamin


DRC
DRC
Capital
Kinshasa
Alphamin Bisie
North Kivu
Capital
Goma

D. Alphamin



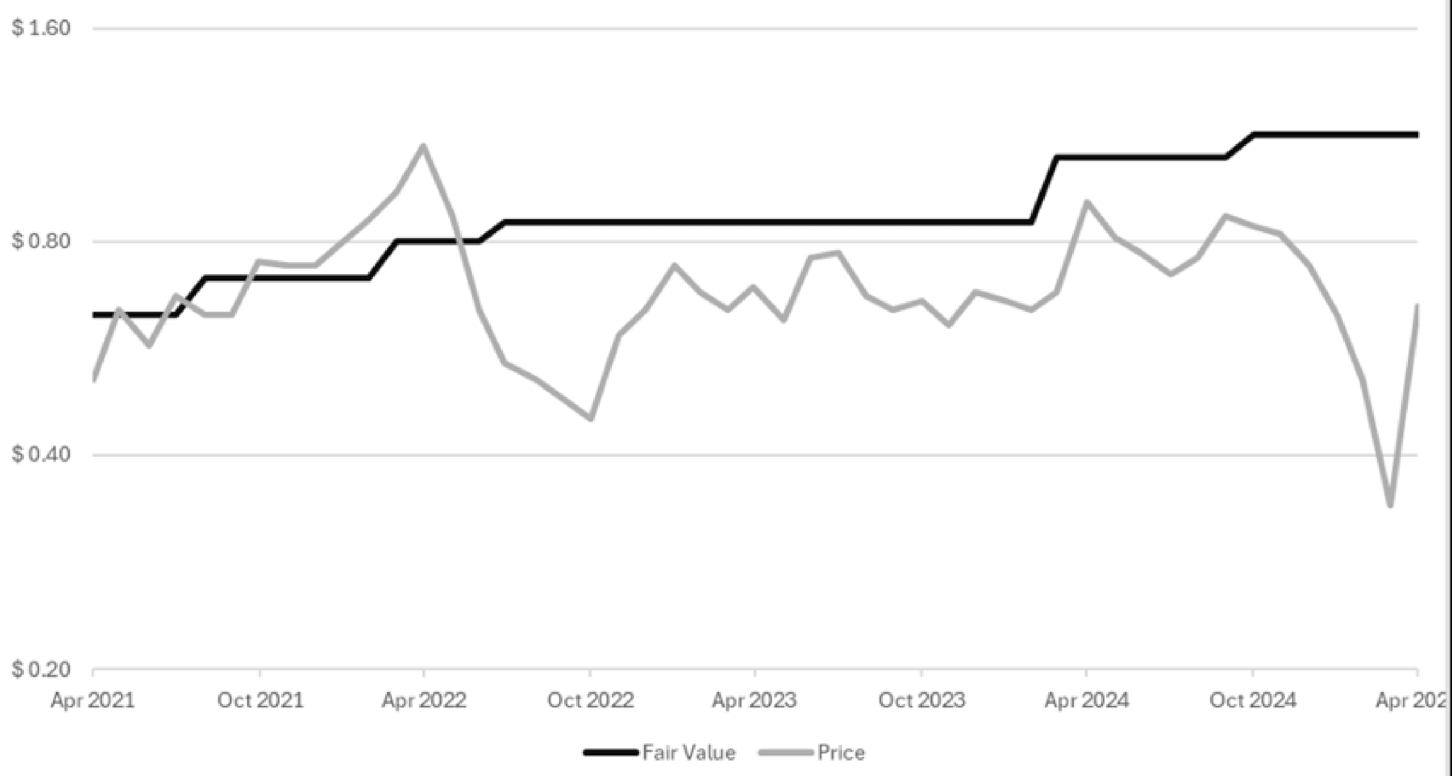
Source: Alphamin Corporate Presentation Q4 2020

D. Alphamin

LME tin price (USD per ton, log scale)
$55,000
$50,000
$45,000
$40,000
$35,000
$30,000
$25,000
$20,000
$15,000
2020
2021
2022
2023
2024
2025
Source: LSEG Datastream2 February 2026

D. Alphamin

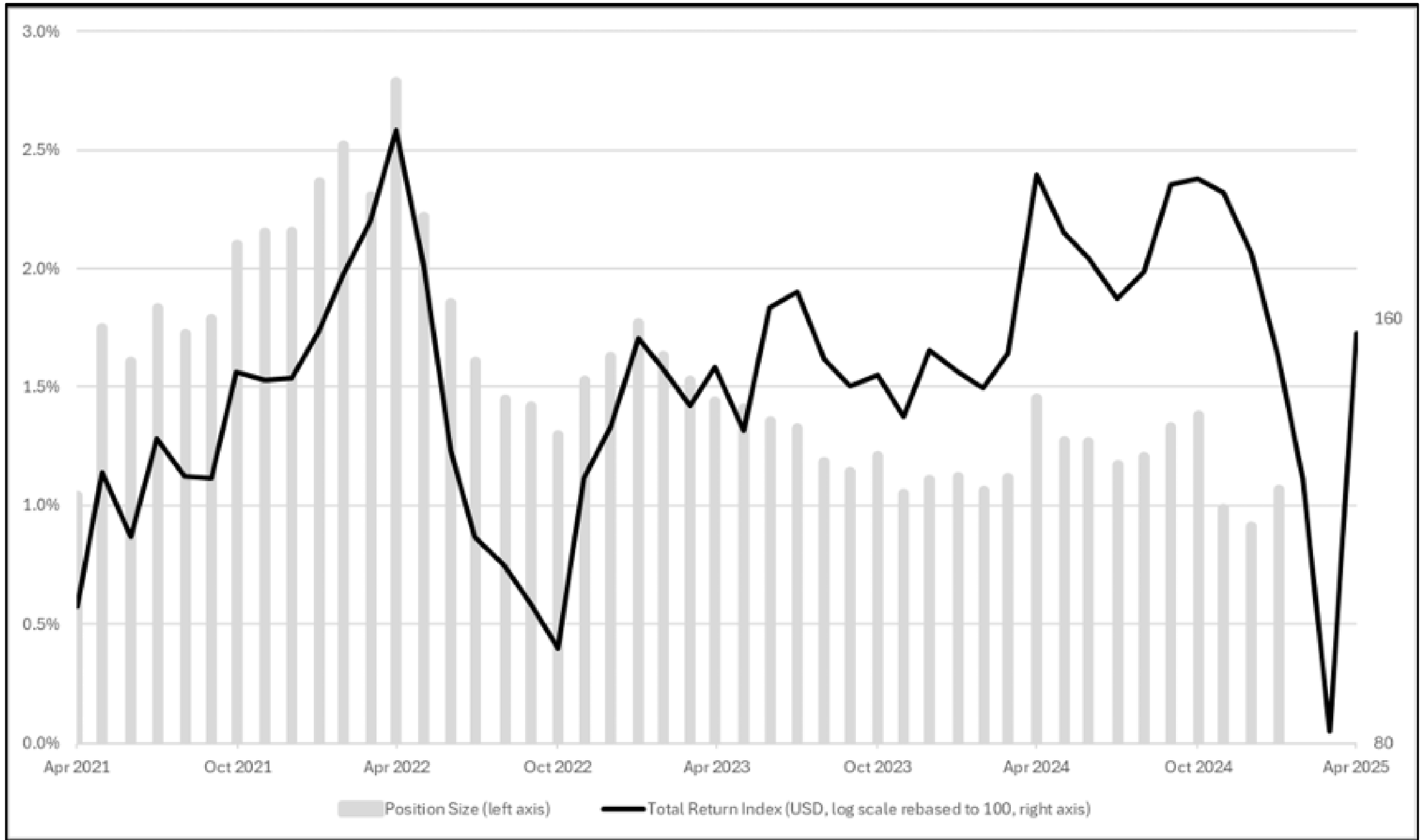
Fair value and share price (USD, log scale)



Source: Rozendal Partners, LSEG Datastream 23 July 2025

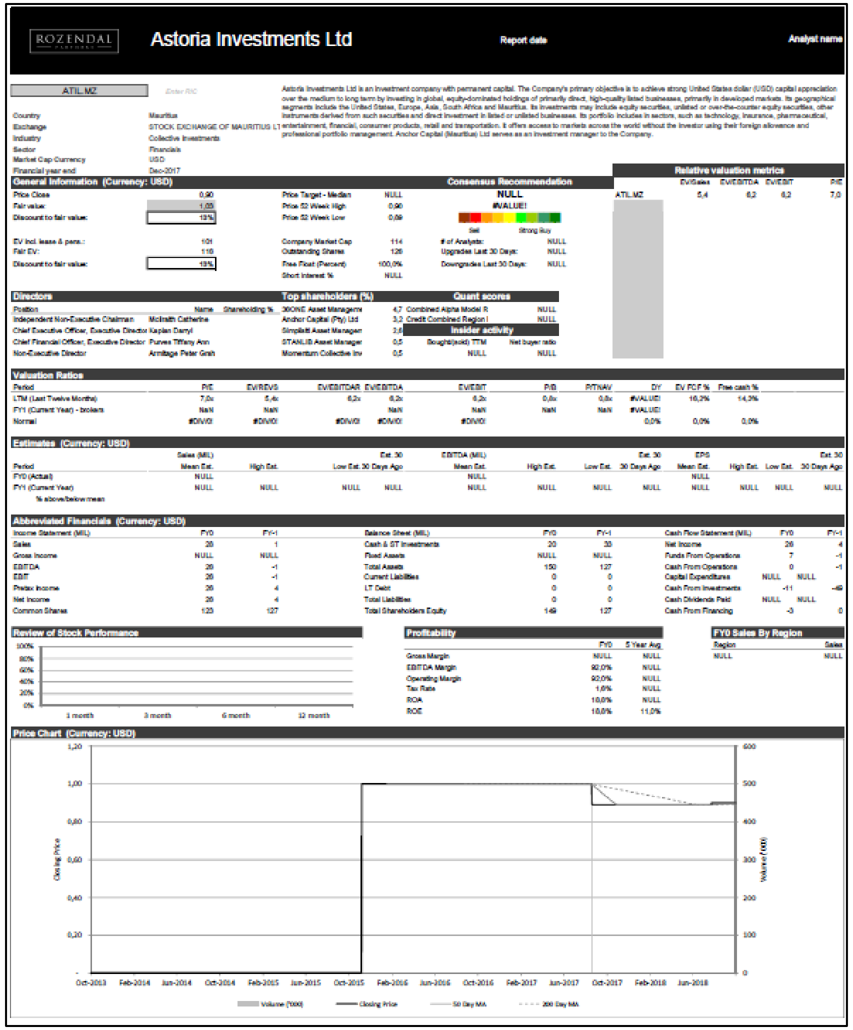
D. Alphamin

Position size and total return index



Source: Rozendal Partners, LSEG Datastream 23 July 2025

E. Astoria Investments



Astoria Investments Ltd

Report date

Analyst name

ATIL.MZ

Enter RIC

Astoria Investments Ltd is an investment company with permanent capital. The Company's primary objective is to achieve strong United States dollar (USD) capital appreciation over the medium to long term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses, primarily in developed markets. Its geographical segments include the United States, Europe, Asia, South Africa and Mauritius. Its investments may include equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses. Its portfolio includes in sectors, such as technology, insurance, pharmaceutical, entertainment, financial, consumer products, retail and transportation. It offers access to markets across the world without the investor using their foreign allowance and professional portfolio management. Anchor Capital (Mauritius) Ltd serves as an investment manager to the Company.

Country	Mauritius
Exchange	STOCK EXCHANGE OF MAURITIUS LT
Industry	Collective Investments
Sector	Financials
Market Cap Currency	USD
Financial year end	Dec-2017

General Information (Currency: USD)

Price Close	0,90	Price Target - Median	NULL
Fair value:	1,03	Price 52 Week High	0,90
Discount to fair value:	13%	Price 52 Week Low	0,69
EV incl. lease & pens.:	101	Company Market Cap	114
Fair EV:	116	Outstanding Shares	126
Discount to fair value:	13%	Free Float (Percent)	100,0%
		Short Interest %	NULL

Consensus Recommendation

NULL

#VALUE!

Sell Strong Buy

# of Analysts:	NULL
Upgrades Last 30 Days:	NULL
Downgrades Last 30 Days:	NULL

Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
ATIL.MZ	5,4	6,2	6,2	7,0

Directors

Position	Name	Shareholding %
Independent Non-Executive Chairman	McIlrath Catherine	
Chief Executive Officer, Executive Director	Kaplan Darryl	
Chief Financial Officer, Executive Director	Purves Tiffany Ann	
Non-Executive Director	Armitage Peter Grah	

Top shareholders (%)

36ONE Asset Manageme	4,7
Anchor Capital (Pty) Ltd	3,2
Simplicity Asset Managem	3,6
STANLIB Asset Manager	0,5
Momentum Collective Inv	0,5

Quant scores

Combined Alpha Model R	NULL
Credit Combined Region I	NULL

Insider activity

Bought(sold) TTM	Net buyer ratio
NULL	NULL

Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	7,0x	5,4x	6,2x	6,2x	6,2x	0,8x	0,8x	#VALUE!	16,2%	14,3%
FY1 (Current Year) - brokers	NaN	NaN		NaN	NaN	NaN	NaN	#VALUE!		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%

Estimates (Currency: USD)

Period	Sales (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EBITDA (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EPS Mean Est.	High Est.	Low Est.	Est. 30 Days Ago
FY0 (Actual)	NULL				NULL				NULL			
FY1 (Current Year)	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL
% above/below mean												

Abbreviated Financials (Currency: USD)

Income Statement (MIL)	FY0	FY-1
Sales	28	1
Gross Income	NULL	NULL
EBITDA	26	-1
EBIT	26	-1
Pretax Income	26	4
Net Income	26	4
Common Shares	123	127

Balance Sheet (MIL)	FY0	FY-1
Cash & ST Investments	20	33
Fixed Assets	NULL	NULL
Total Assets	150	127
Current Liabilities	0	0
LT Debt	0	0
Total Liabilities	0	0
Total Shareholders Equity	149	127

Cash Flow Statement (MIL)	FY0	FY-1
Net Income	26	4
Funds From Operations	7	-1
Cash From Operations	0	-1
Capital Expenditures	NULL	NULL
Cash From Investments	-11	-49
Cash Dividends Paid	NULL	NULL
Cash From Financing	-3	0

Review of Stock Performance

100% 80% 60% 40% 20% 0%

1 month 3 month 6 month 12 month

Profitability

	FY0	5 Year Avg
Gross Margin	NULL	NULL
EBITDA Margin	92,0%	NULL
Operating Margin	92,0%	NULL
Tax Rate	1,6%	NULL
ROA	18,6%	NULL
ROE	18,6%	11,0%

FY0 Sales By Region

Region	Sales
NULL	NULL

Price Chart (Currency: USD)

ROZENDAL PARTNERS

E. Astoria Investments

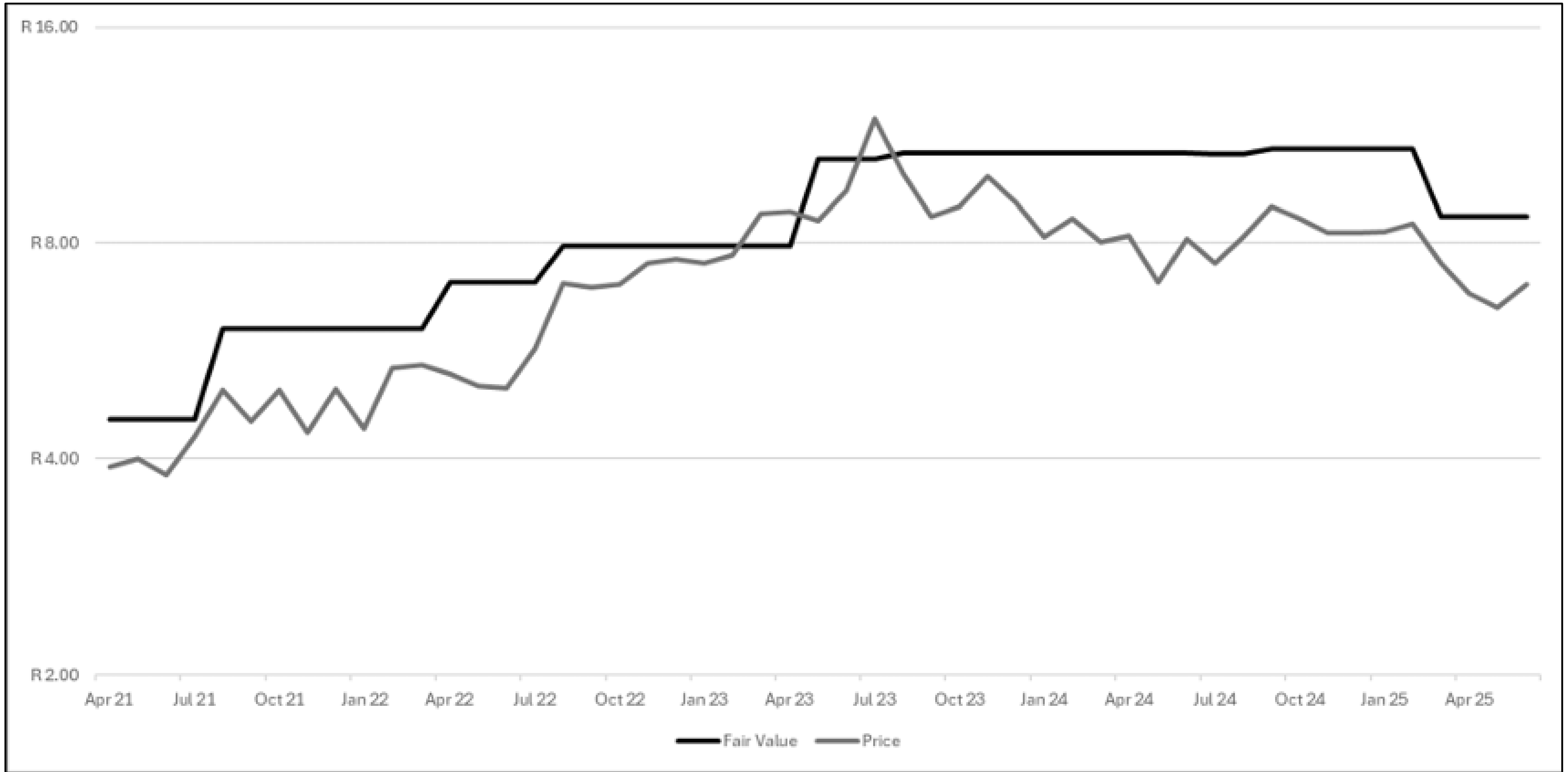
Fair value April 2021

Astoria			
		Per share	% of NAV
NAV	R387.5	R6.83	100%
Capitalised overheads and fees	-R130.5	-R2.30	-34%
Fair value	R257.0	**R4.53**	66%
Shares in issue	56.8		
Head office expenses	R7.0		
RACAM fee	R3.9		
	R10.9		
Multiple	12.0		
Capitalised costs	R130.5		

Source: Rozendal Partners

E. Astoria Investments

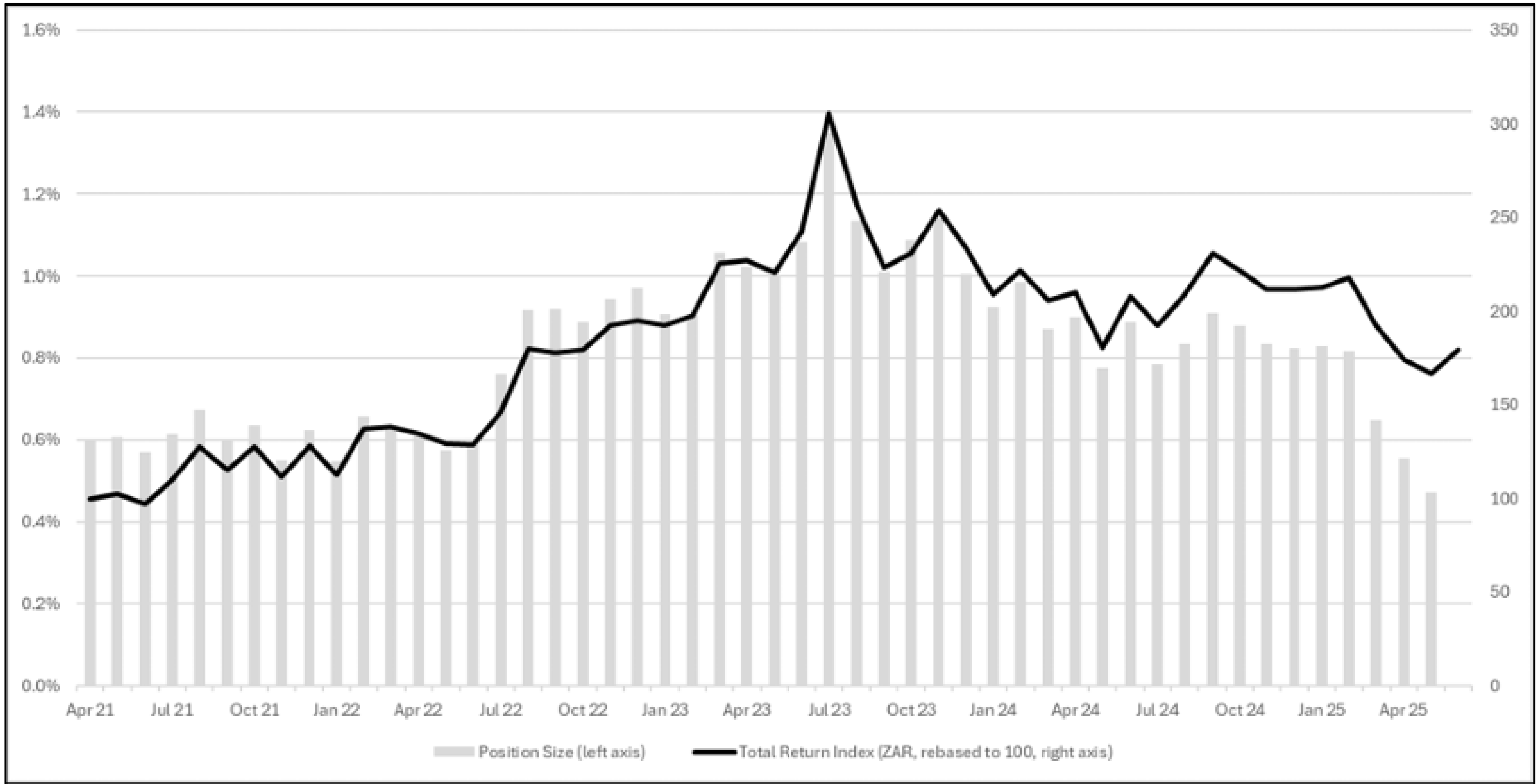
Fair value and share price (log scale)



Source: Rozendal Partners, LSEG Datastream 23 July 2025

E. Astoria Investments

Position size and total return index



Source: Rozendal Partners, LSEG Datastream 23 July 2025

E. Aena

Aena SME SA

ROZENDAL PARTNERS | 01-Apr-20 | Paul Whitburn

AENA.MC — Enter RIC

Country	Spain
Exchange	BOLSA DE MADRID
Industry	Transport Infrastructure
Sector	Industrials
Market Cap Currency	EUR
Financial year end	Dec-2020

Aena SME SA, formerly Aena SA, is a Spain-based company primarily engaged in the airports operation. Its activities are divided into four segments: Airports, which comprises Aeronautical subdivision, responsible for the management of airports, jetways, security, handling, cargo and fuel services, among others, as well as Commercial subdivision, including duty-free and specialty stores, restaurant services, car rental, as well as banking services and advertising; Services outside the terminal, which manages real estate assets, such as parking lots, warehouses and lands; International, which comprises operations of Company's subsidiary, Aena Desarrollo Internacional SA, that invests in other airport owners principally in Mexico, Colombia and the United Kingdom; and Others, encompassing corporate activities. It manages tourism, hub and regional airports, as well as heliports and general aviation areas. Furthermore, its destination range comprises Europe, the Americas, Asia and Africa.

General Information (Currency: EUR)

Price Close	99,52	Price Target - Median	160,00
Fair value:	129,00	Price 52 Week High	179,90
Discount to fair value:	23%	Price 52 Week Low	89,50
EV incl. lease & pens.:	21 569	Company Market Cap	14 928
Fair EV:	25 991	Outstanding Shares	150
Discount to fair value:	17%	Free Float (Percent)	48,9%
		Short Interest %	NULL

Consensus Recommendation

HOLD

Sell — Strong Buy

# of Analysts:	############
Upgrades Last 30 Days:	1
Downgrades Last 30 Days:	9

Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
AENA.MC	4,8	7,7	10,7	10,4
TAVHL.IS	1,9	4,1	7,7	11,3
FRAG.DE	2,2	6,8	11,4	8,1
FHZN.S	3,7	6,9	11,0	10,8
ADP.PA	3,2	8,1	14,9	16,2
SYD.AX	13,7	16,8	25,0	32,4
AIA.NZ	11,6	15,6	19,3	12,1
0694.HK	2,0	4,4	6,2	7,9
OMAB.MX	3,4	5,5	5,9	9,8
GAPB.MX	5,0	8,3	10,1	12,5
ASURB.MX	4,9	7,9	9,7	12,3
AOT.BK	10,1	17,4	20,5	27,2

Directors

Position	Name	Shareholding %
Executive Chairman of the Board, Chief E:	Lucena Betriu Mauri	
Chief Financial Officer	Vizcaino Jose Leo	
Director General of Regulated Business	San Andres Javier M	
Head of Aena Internacional	Alvarez Gallego Juar	

Top shareholders (%)

Enaire	51,0
TCI Fund Management Li	4,7
BlackRock Institutional Tr	3,1
Capital Research Global I	3,0
Capital Research & Mana	1,5

Quant scores

Combined Alpha Model R	24
Credit Combined Region	22

Insider activity

Bought/(sold) TTM	Net buyer ratio
NULL	NULL

Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	10,4x	4,8x	14,9x	7,7x	10,7x	2,3x	2,8x	7,6%	1,8%	-0,9%
FY1 (Current Year) - brokers	12,6x	5,0x		8,5x	12,8x	2,3x	2,4x	6,9%		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%

Estimates (Currency: EUR)

Period	Sales (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EBITDA (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EPS Mean Est.	High Est.	Low Est.	Est. 30 Days Ago
FY0 (Actual)	4 444				2 766				9,61			
FY1 (Current Year)	4 288	4 763	2 504	4 614	2 541	2 960	1 010	2 799	7,87	10,38	0,41	9,64
% above/below mean		11,1%	-41,6%	7,6%		16,5%	-60,3%	10,1%		31,9%	-94,8%	22,5%

Abbreviated Financials (Currency: EUR)

Income Statement (MIL)	FY0	FY-1	Balance Sheet (MIL)	FY0	FY-1	Cash Flow Statement (MIL)	FY0	FY-1
Sales	4 444	4 201	Cash & ST Investments	241	651	Net Income	1 883	1 737
Gross Income	4 278	4 033	Fixed Assets	12 732	12 873	Funds From Operations	2 792	2 656
EBITDA	2 776	2 713	Total Assets	14 891	14 899	Cash From Operations	2 114	1 948
EBIT	2 000	1 911	Current Liabilities	2 081	1 498	Capital Expenditures	-1 025	-520
Pretax Income	1 883	1 737	LT Debt	5 628	6 525	Cash From Investments	-1 010	-502
Net Income	1 442	1 328	Total Liabilities	8 485	8 864	Cash Dividends Paid	-1 051	-993
Common Shares	150	150	Total Shareholders Equity	6 406	6 035	Cash From Financing	-1 515	-1 649

Review of Stock Performance

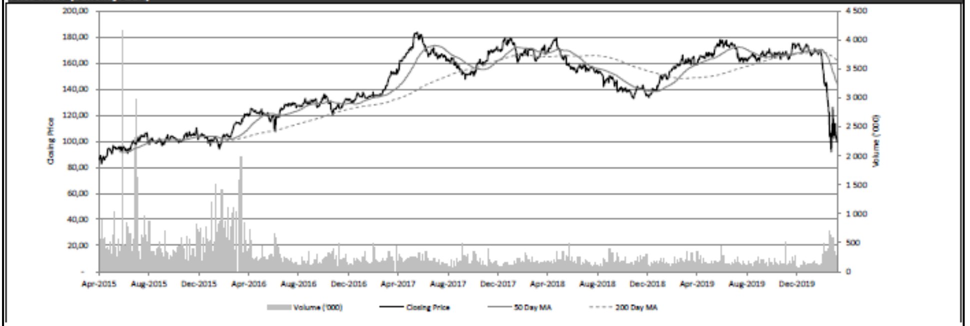
Profitability

	FY0	5 Year Avg
Gross Margin	96,3%	95,7%
EBITDA Margin	62,5%	62,8%
Operating Margin	44,5%	41,8%
Tax Rate	23,2%	23%
ROA	9,7%	7,6%
ROE	23,2%	23,1%

FY0 Sales By Region

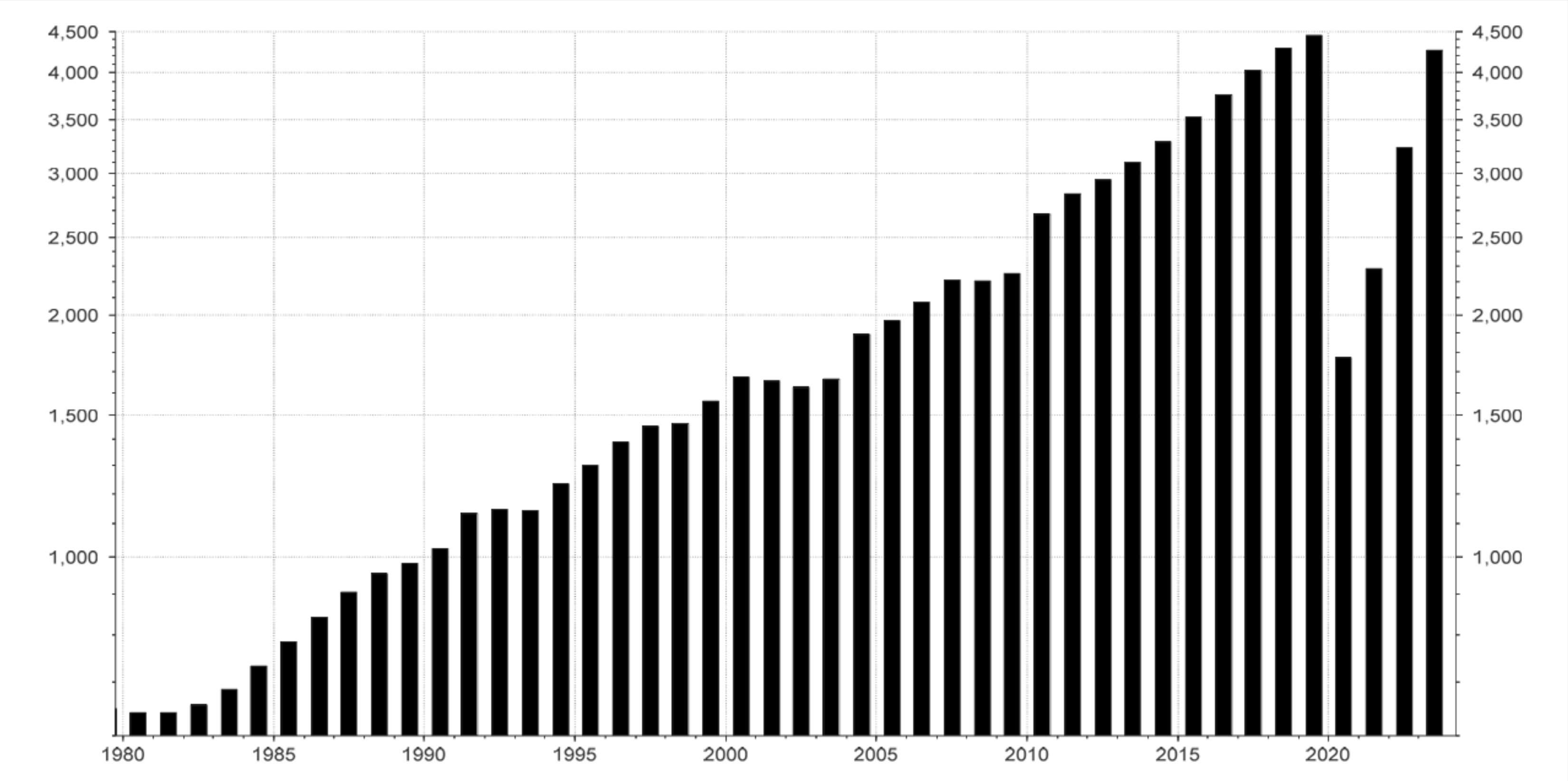
Region	Sales
Mexico	7
Colombia	1
United Kingdom	258
Spain	4 176
Brazil	0
United States	0

Price Chart (Currency: EUR)



E. Aena

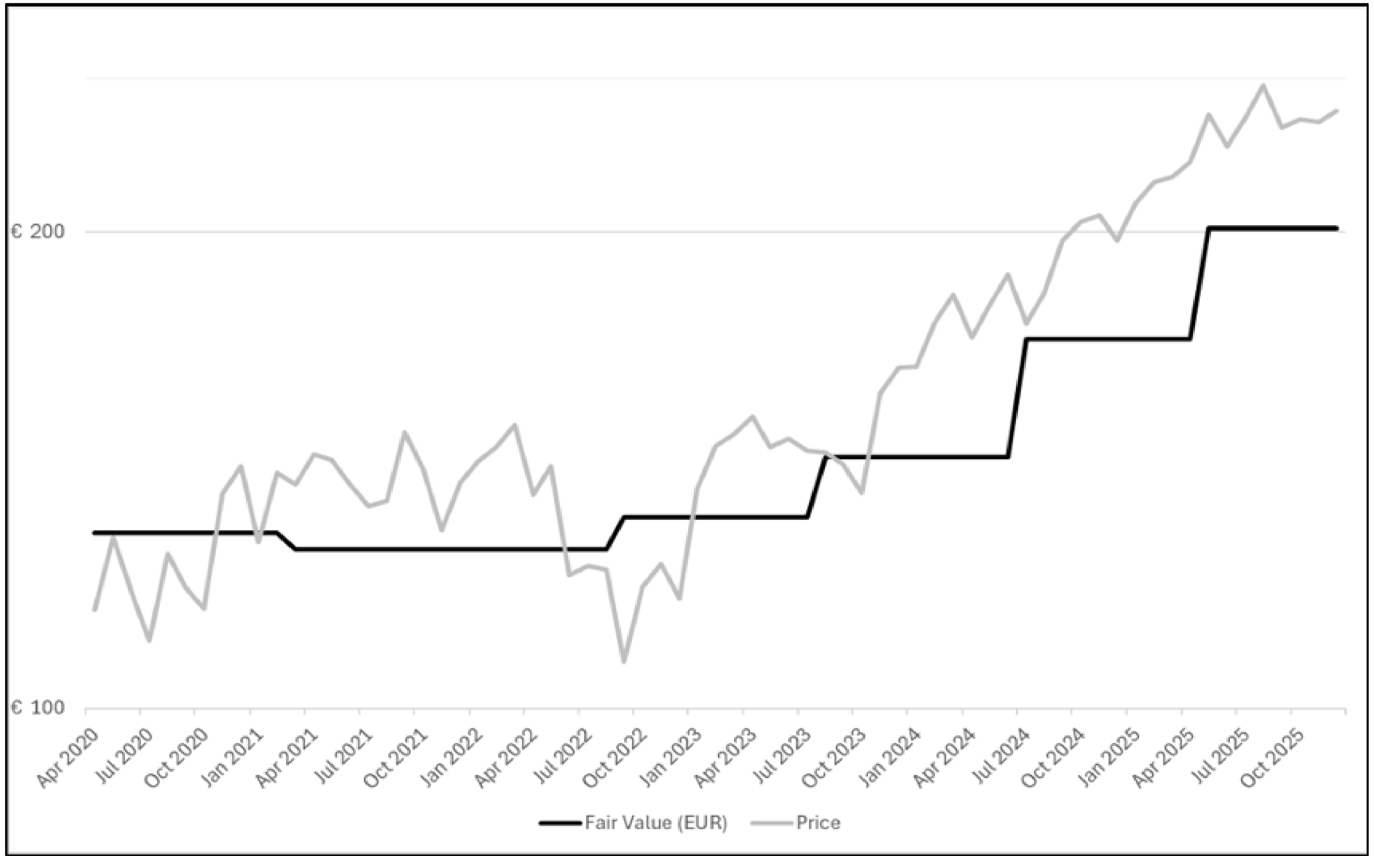
Global air passengers carried 1980 - 2023



Source: World Bank, LSEG Datastream, 13 January 2026

E. Aena

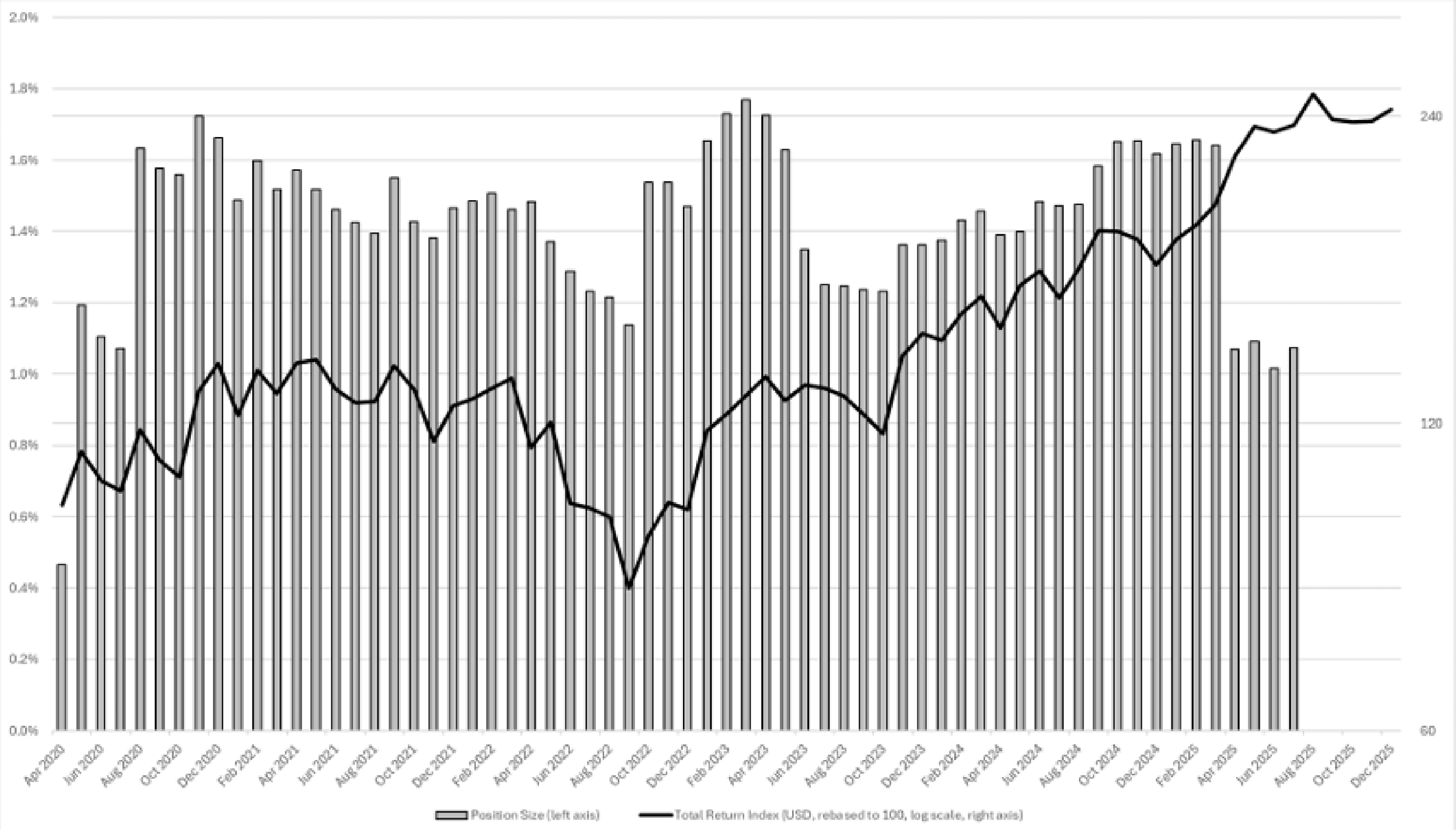
Fair value and share price (log scale)



Source: Rozendal Partners, LSEG Datastream 13 January 2026

E. Aena

Position size and total return index



Source: Rozendal Partners, LSEG Datastream 13 January 2026

F. Makita

Makita Corp

ROZENDAL PARTNERS | Makita Corp | 08-Feb-23 | Paul Whitburn

6586.T | Enter RIC

Makita Corp is a Japan-based company mainly engaged in the manufacture and sale of electric tools, air tools, horticultural equipment, household equipment. The Company operates in four regional segments including Japan, Europe, North America and Asia. The Company provides lithium-ion series products, high-pressure air tool series products, dust collector series products, wireless interlocking series products and disaster preparedness series products.

Country	Japan
Exchange	TOKYO STOCK EXCHANGE
Industry	Machinery, Tools, Heavy Vehicles, Trains
Sector	Industrials
Market Cap Currency	JPY
Financial year end	Mar-2023

General Information (Currency: JPY)

Price Close	3575,00	Price Target - Median	3200,00		
Fair value:	4444,48	Price 52 Week High	4250,00		
Discount to fair value:	20%	Price 52 Week Low	2589,00		
EV incl. lease & pens.:	1 067 138	Company Market Cap	1 001 063	# of Analysts:	############
Fair EV:	1 272 937	Outstanding Shares	272	Upgrades Last 30 Days:	1
Discount to fair value:	16%	Free Float (Percent)	91,1%	Downgrades Last 30 Days:	7
		Short Interest %	NULL		

Consensus Recommendation

HOLD

Sell — Strong Buy

Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
6586.T	1,4	15,3	23,6	35,1
SWK	1,2	14,2	23,2	93,2
6501.T	0,8	6,9	11,7	15,8
5851.T	0,5	5,1	36,0	NULL
0669.HK	1,9	15,7	21,5	21,0
EING_p.DE	0,5	4,6	5,3	9,1
6250.T	0,5	5,4	7,7	5,9
HUSqB.ST	1,3	8,3	14,1	26,6

Directors

Position	Name	Shareholding %
Chairman of the Board, Representative Di	Mr. Masahiko Goto	
President, Representative Director	Mr. Munetoshi Goto	
Executive Officer, Chief Director of Overse	Mr. Takashi Omote	
Executive Officer, Chief Director of Domes	Mr. Takashi Tsuchiya	

Top shareholders (%)

Maruwa Company Limite	3,1
MUFG Bank, Ltd.	3,0
Nomura Asset Managem	3,0
Lazard Asset Manageme	2,8
The Vanguard Group, Inc	2,4

Quant scores

Combined Alpha Model R	2
Credit Combined Region	32

Insider activity

Bought/(sold) TTM	Net buyer ratio
NULL	NULL

Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	25,2x	1,4x	15,2x	12,5x	17,2x	1,2x	1,2x	2,0%	-15,2%	-19,0%
FY1 (Current Year) - brokers	41,5x	1,4x		18,3x	NaN	1,3x	1,3x	1,0%		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%

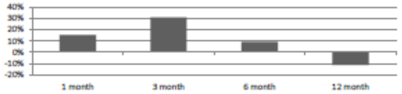
Estimates (Currency: JPY)

Period	Sales (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EBITDA (MIL) Mean Est.	High Est.	Low Est.	Est. 30 Days Ago	EPS Mean Est.	High Est.	Low Est.	Est. 30 Days Ago
FY0 (Actual)	739 260				112 730				238,54			
FY1 (Current Year)	755 577	782 308	720 000	750 594	58 634	82 000	40 000	65 038	86,12	153,94	37,20	103,44
% above/below mean		3,5%	-4,7%	-0,7%		39,9%	-31,8%	10,9%		78,7%	-56,8%	20,1%

Abbreviated Financials (Currency: JPY)

Income Statement (MIL)	FY0	FY-1	Balance Sheet (MIL)	FY0	FY-1	Cash Flow Statement (MIL)	FY0	FY-1
Sales	739 260	608 331	Cash & ST Investments	76 338	166 867	Net Income	65 337	62 684
Gross Income	228 318	203 049	Fixed Assets	243 636	189 366	Funds From Operations	113 213	105 772
EBITDA	112 730	105 096	Total Assets	1 007 497	812 878	Cash From Operations	-103 660	64 537
EBIT	91 728	88 605	Current Liabilities	224 165	121 798	Capital Expenditures	-59 937	-49 855
Pretax Income	92 483	87 199	LT Debt	0	0	Cash From Investments	-27 891	-42 913
Net Income	64 770	62 018	Total Liabilities	261 153	155 023	Cash Dividends Paid	-18 736	-14 390
Common Shares	272	272	Total Shareholders Equity	746 344	657 855	Cash From Financing	52 626	-23 036

Review of Stock Performance



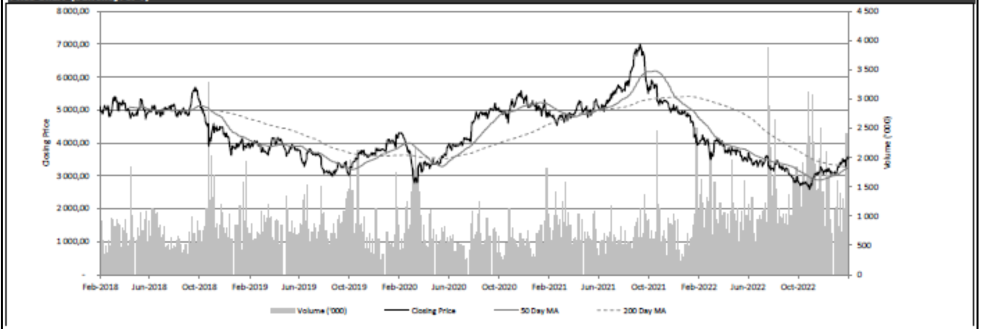
Profitability

	FY0	5 Year Avg
Gross Margin	30,9%	33,9%
EBITDA Margin	15,2%	17,0%
Operating Margin	12,3%	14,3%
Tax Rate	29,4%	29%
ROA	7,2%	7,9%
ROE	9,2%	9,6%

FY0 Sales By Region

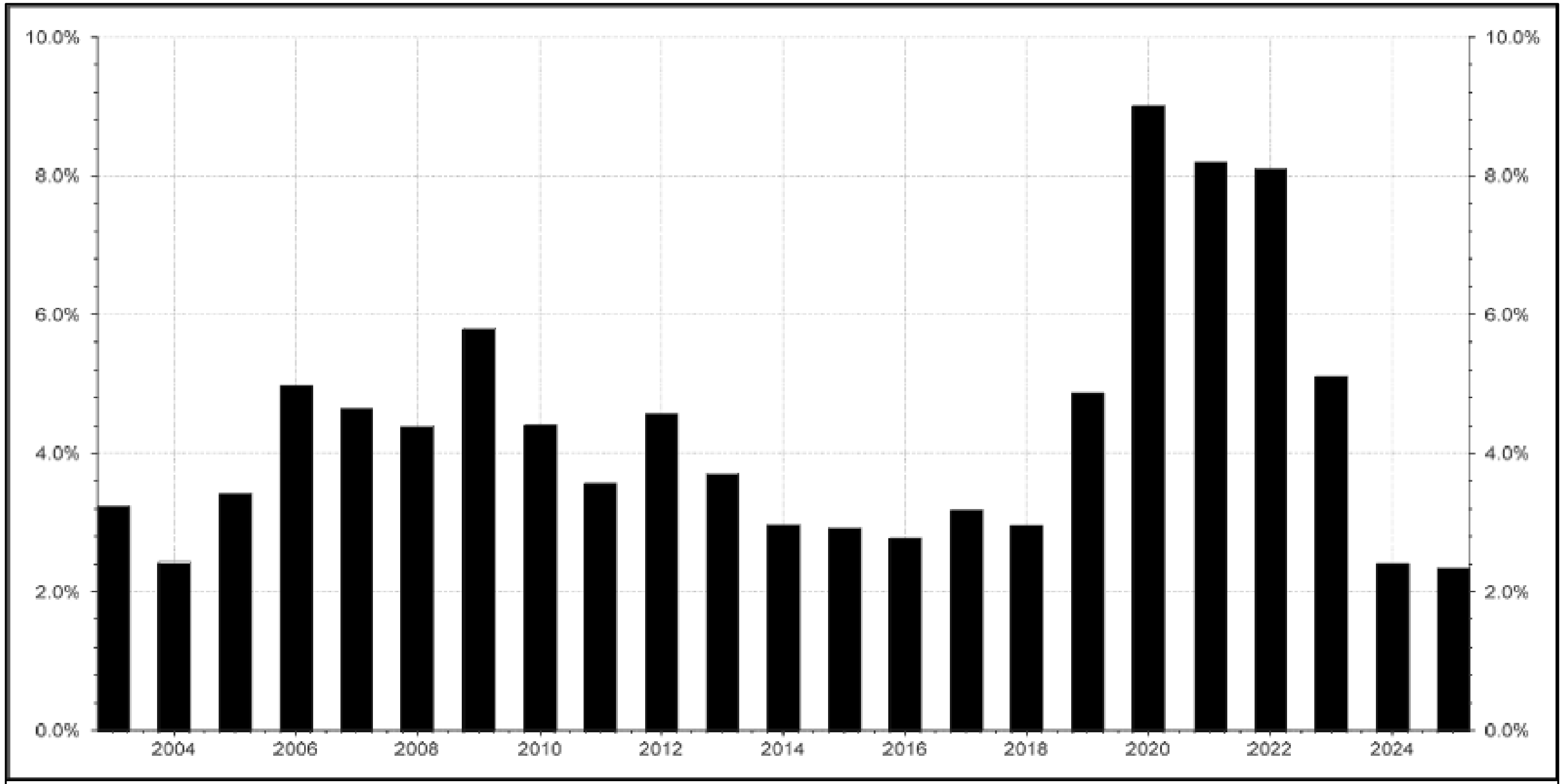
Region	Sales
Japan	118 050
Europe	352 470
Northern America	112 248
Asia	49 196
Other	107 296
Segment Total	739 260

Price Chart (Currency: JPY)



F. Makita

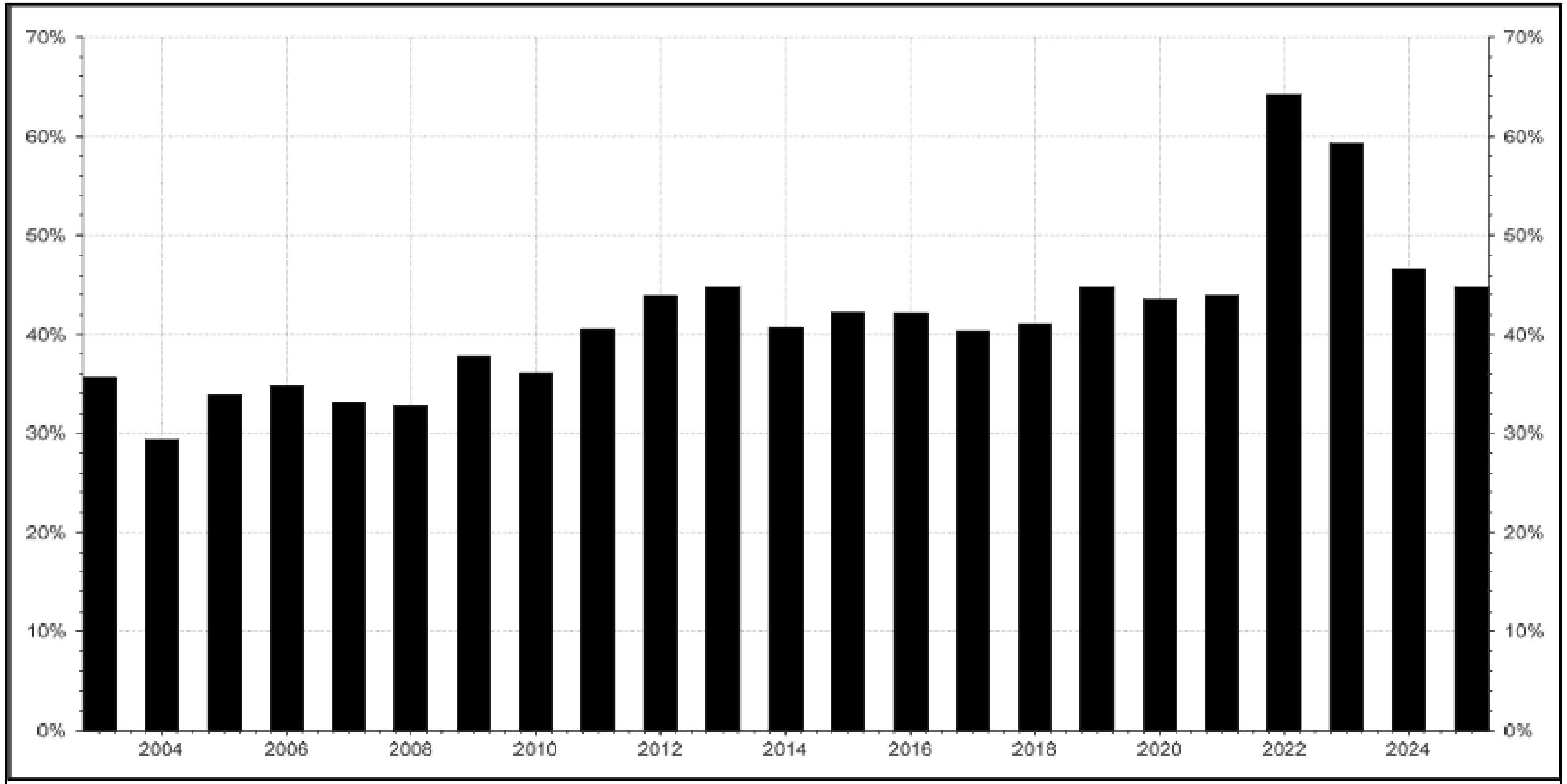
Capital expenditure as percentage of sales 2003 - 2025



Source: LSEG Datastream 14 January 2026

F. Makita

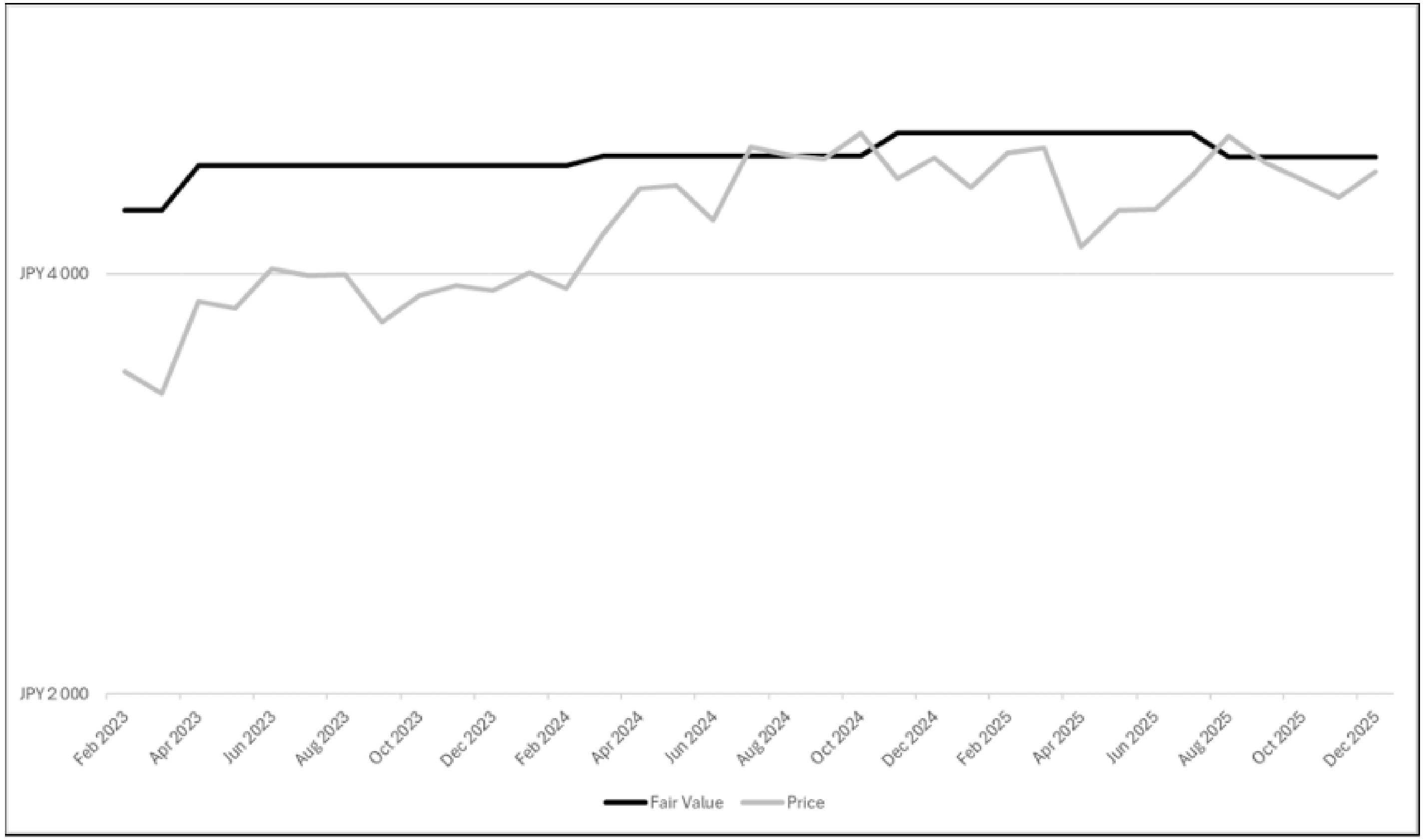
Inventory as percentage of sales 2003 - 2025



Source: LSEG Datastream 14 January 2026

F. Makita

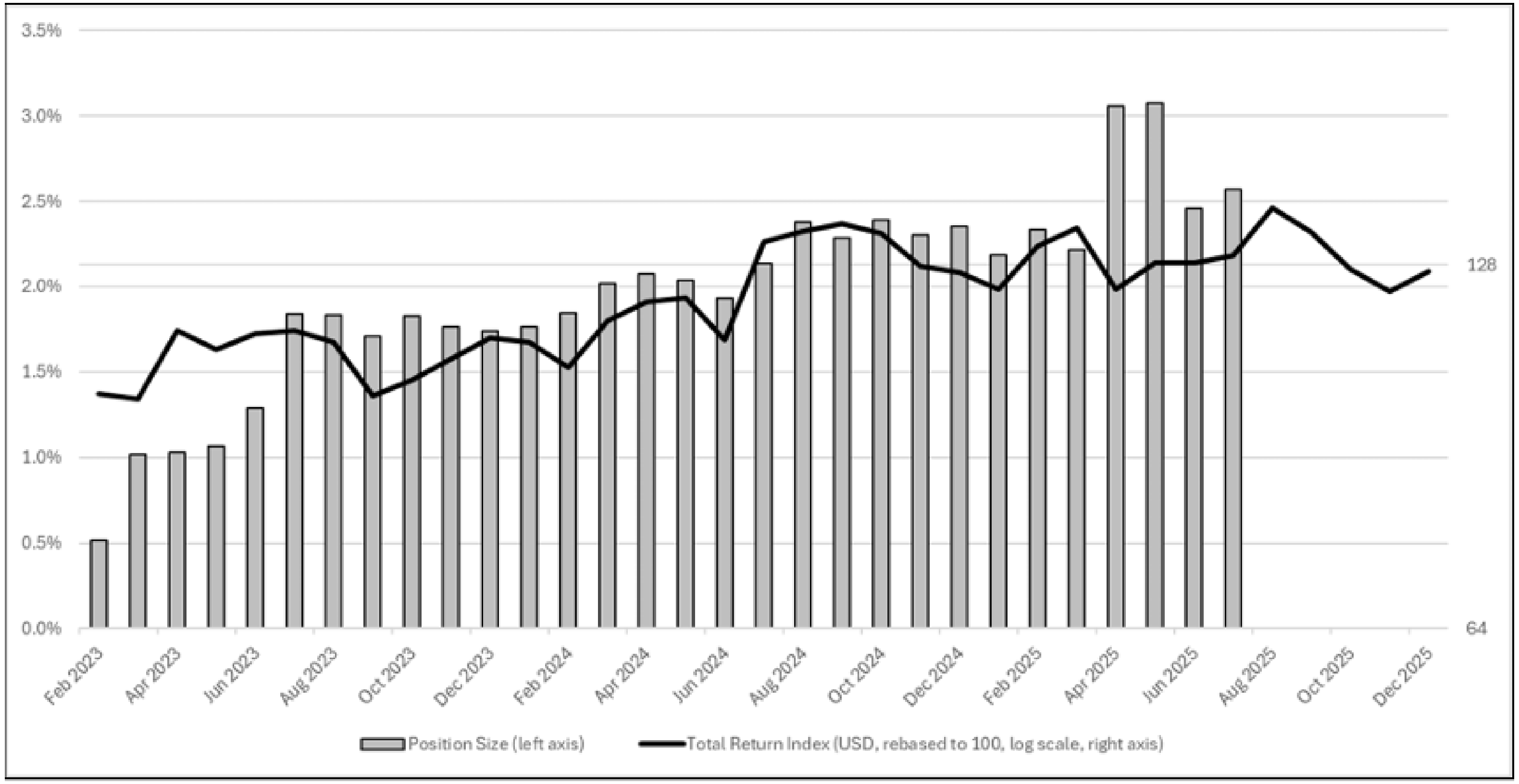
Fair value and share price (log scale)



Source: Rozendal Partners, LSEG Datastream 14 January 2026

F. Makita

Position size and total return index

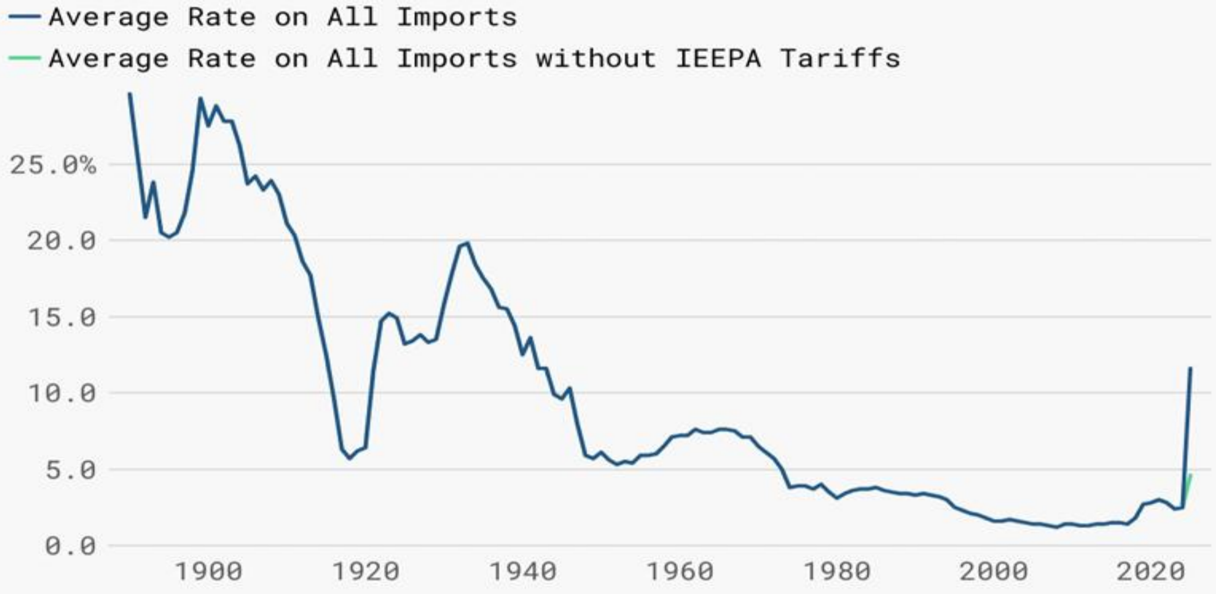


Source: Rozendal Partners, LSEG Datastream 14 January 2026

5. Investment Observations

A. Tariffs

US average import tariffs 1890 – 2025 est.

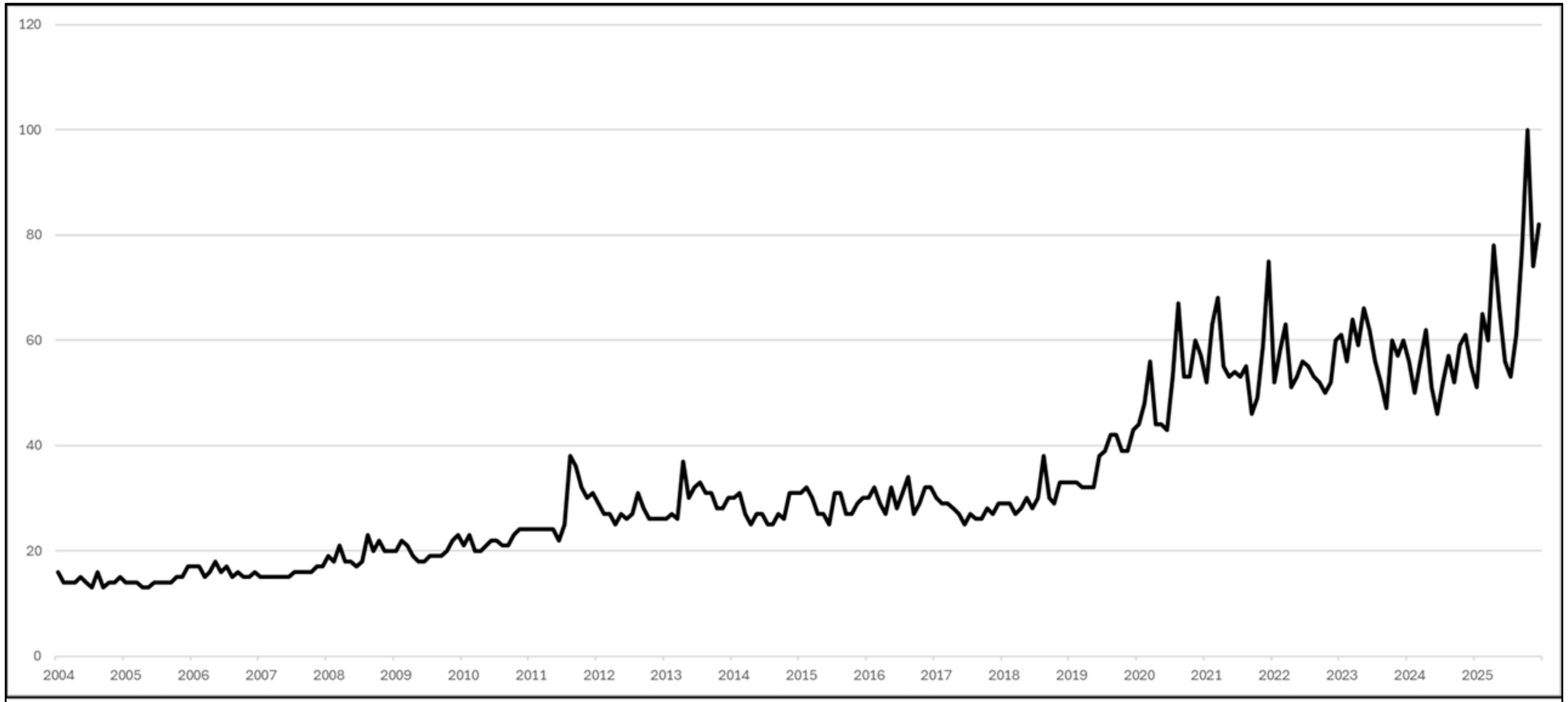


Note: Includes IEEPA tariffs on Canada, Mexico, and China (with USMCA exemptions); IEEPA "reciprocal" tariffs; and steel aluminum, auto, and auto parts tariffs. Tariff revenue estimate uses an elasticity of -0.997 and a noncompliance rate of 8 percent.
Source: US Census Bureau, *Historical Statistics of the United States: Colonial Times to 1970*, Part II; US International Trade Commission, "U.S. imports for consumption, duties collected, and ratio of duties to values, 1891-2023, (Table 1)"; Tax Foundation calculations.

Source: https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/ 25 July 2025

B. Gold

Google search trend 2004 – 2025: 'Gold'

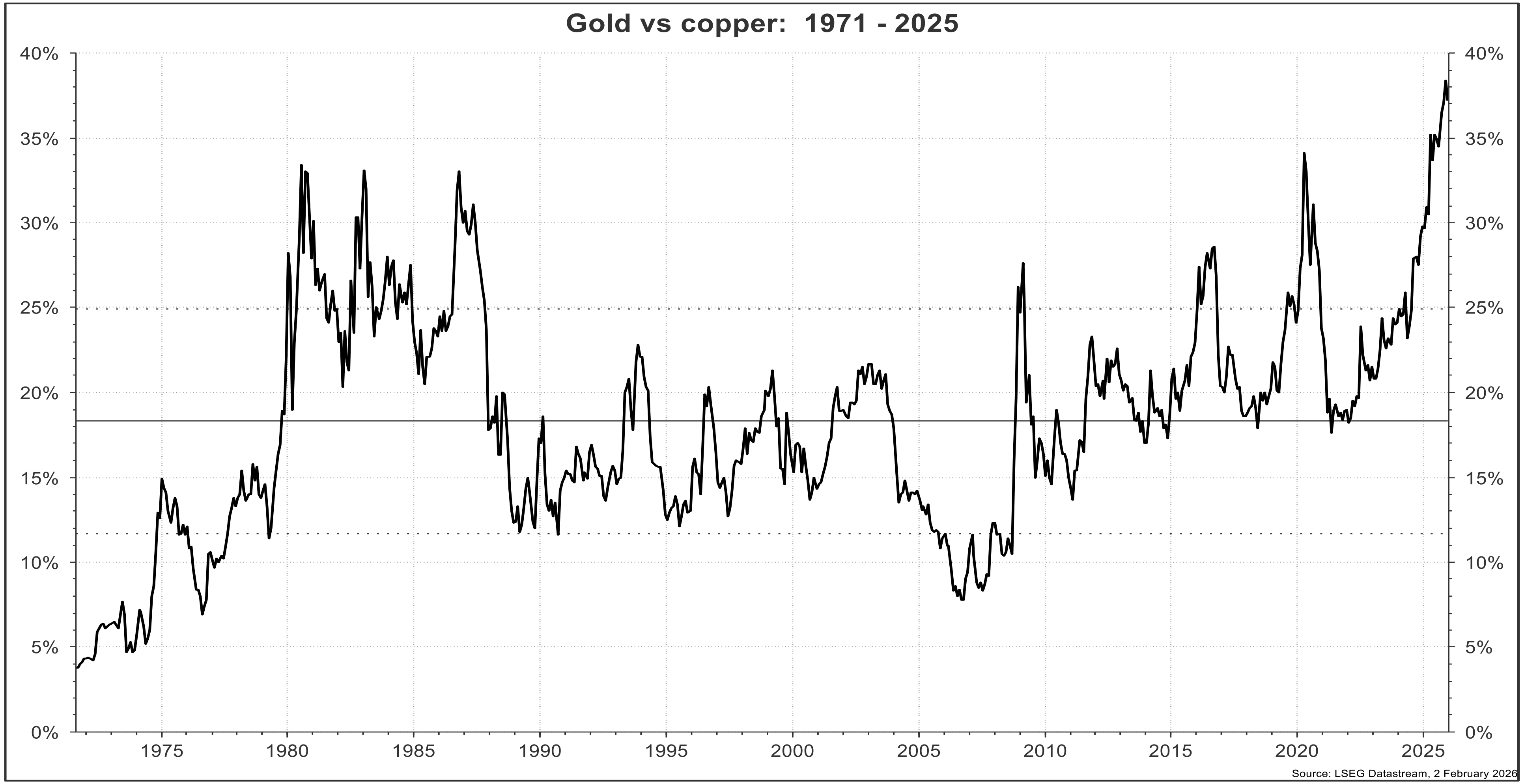


Source: Google, Rozendal Partners 21 January 2026

B. Gold

Inflation-adjusted gold price 1971 - 2025 (rebased to 2025, log scale)
$4,000
$3,000
$2,000
$1,000
$900
$800
$700
$600
$500
$400
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: LSEG Datastream, 2 February 2026

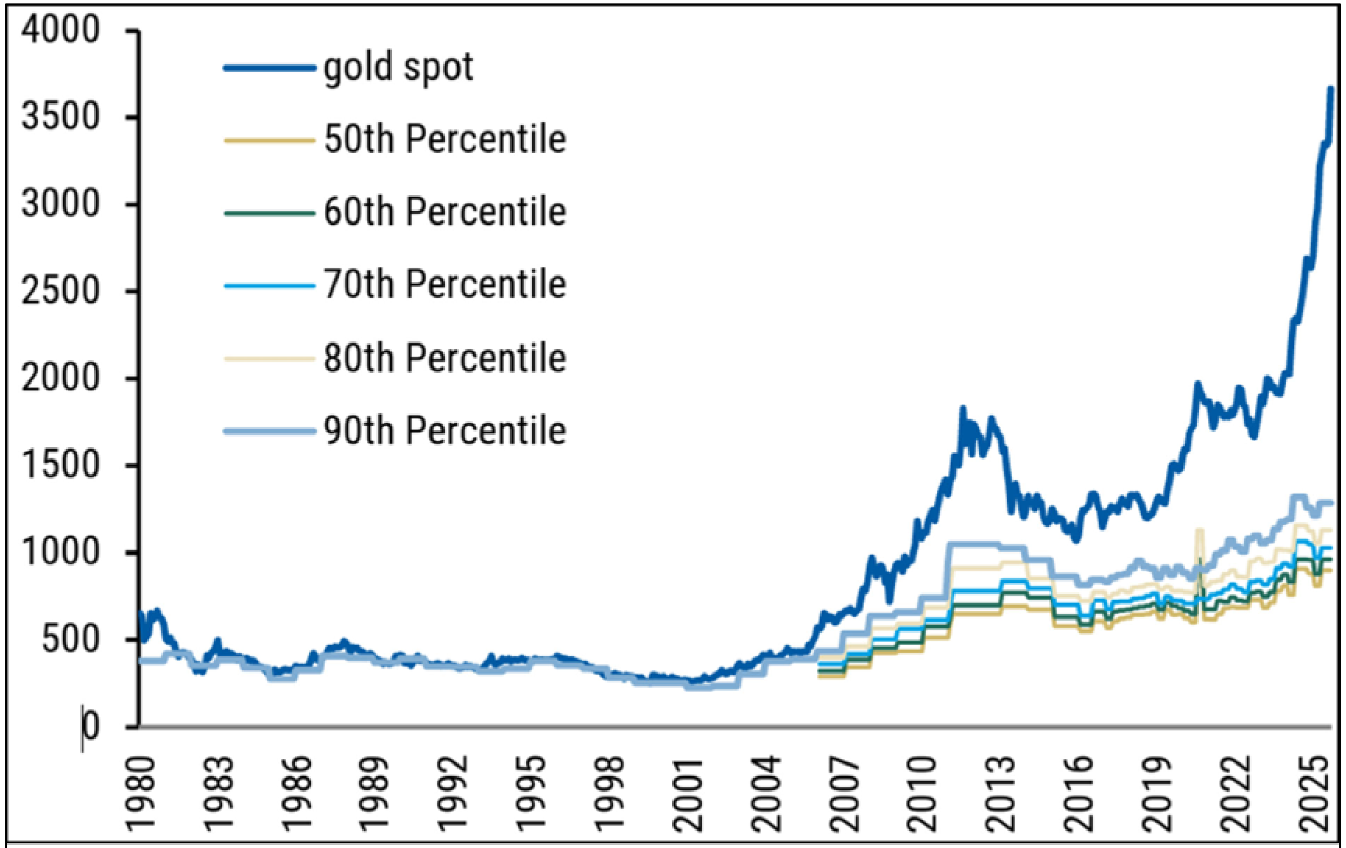
B. Gold



Gold vs copper: 1971 - 2025
40%
35%
30%
25%
20%
15%
10%
5%
0%
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: LSEG Datastream, 2 February 2026

B. Gold

Gold price vs production cost 1980 - 2025



Source: Morgan Stanley, Woodmac, Bloomberg 31 October 2025

Q&A

THANK YOU

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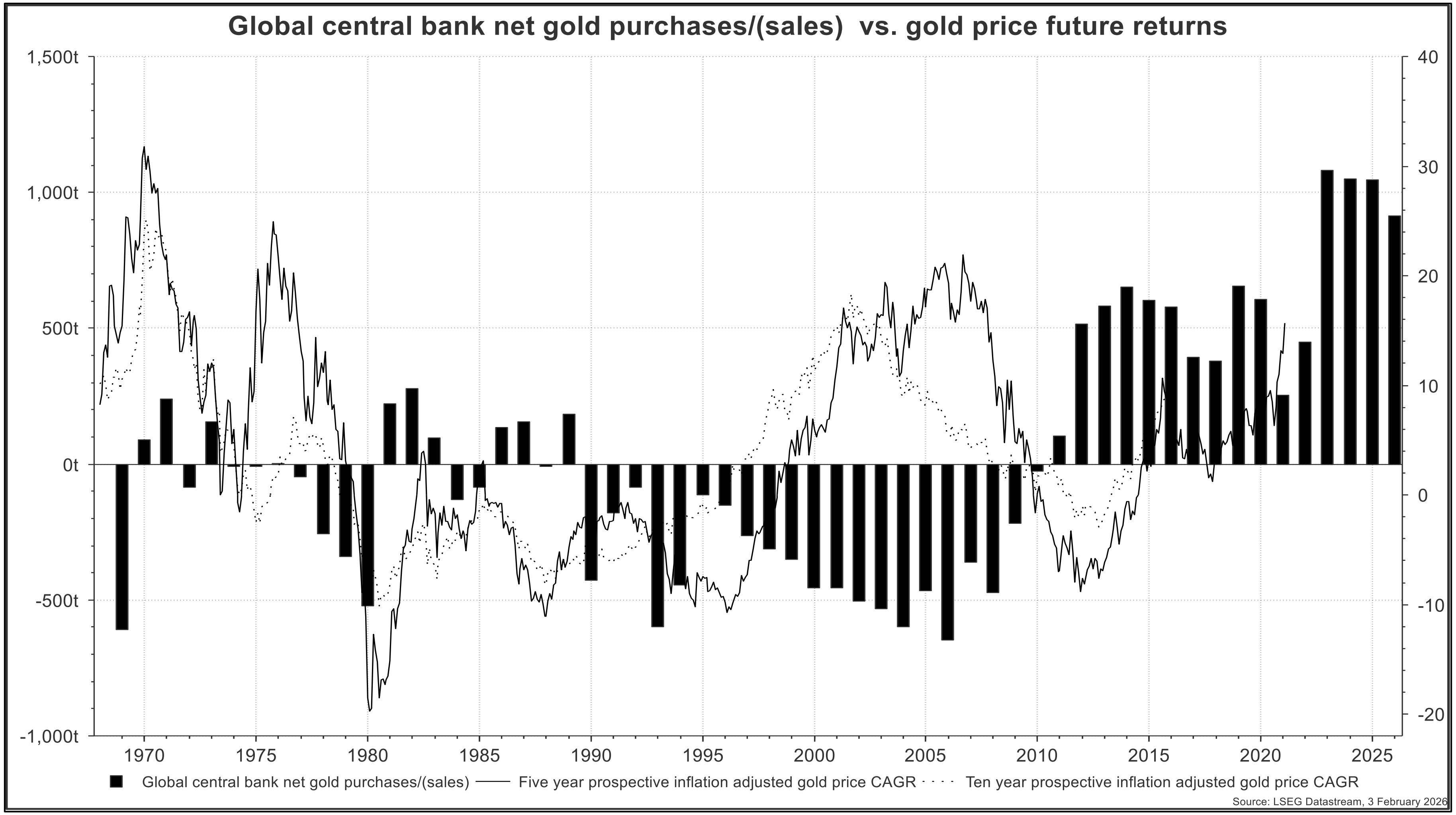
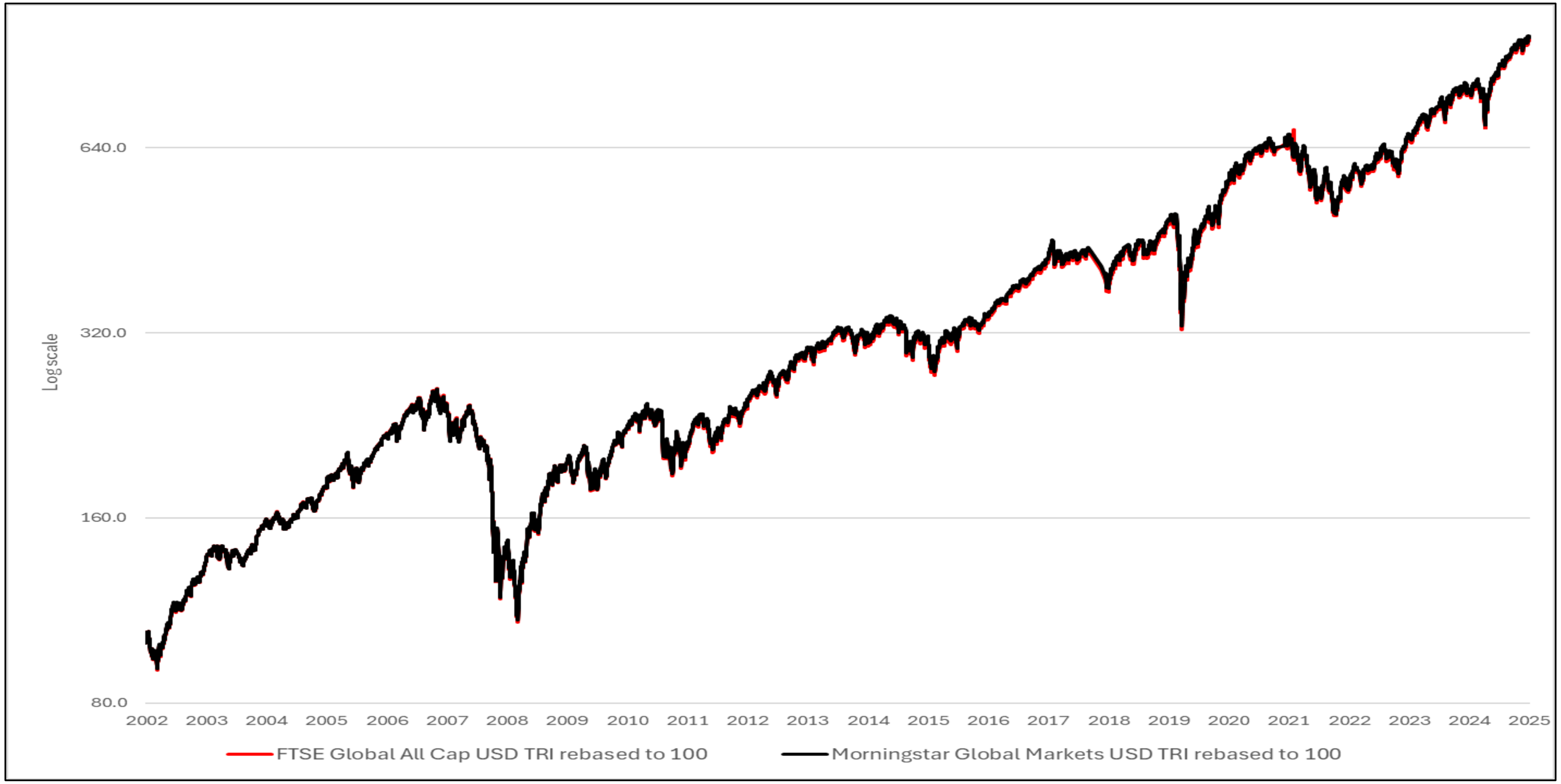
Gold


Global central bank net gold purchases/(sales) vs. gold price future returns
1,500t
1,000t
500t
0t
-500t
-1,000t
40
30
20
10
0
-10
-20
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Global central bank net gold purchases/(sales)
Five year prospective inflation adjusted gold price CAGR
Ten year prospective inflation adjusted gold price CAGR
Source: LSEG Datastream, 3 February 2026

FTSE Global All Cap vs Morningstar Global Markets: 2002 - 2025



Source: Rozendal Partners, LSEG Datastream, 4 February 2026