Montaka
Global Investments

Montaka Spotlight Series

Sustainable returns from long duration inefficiencies

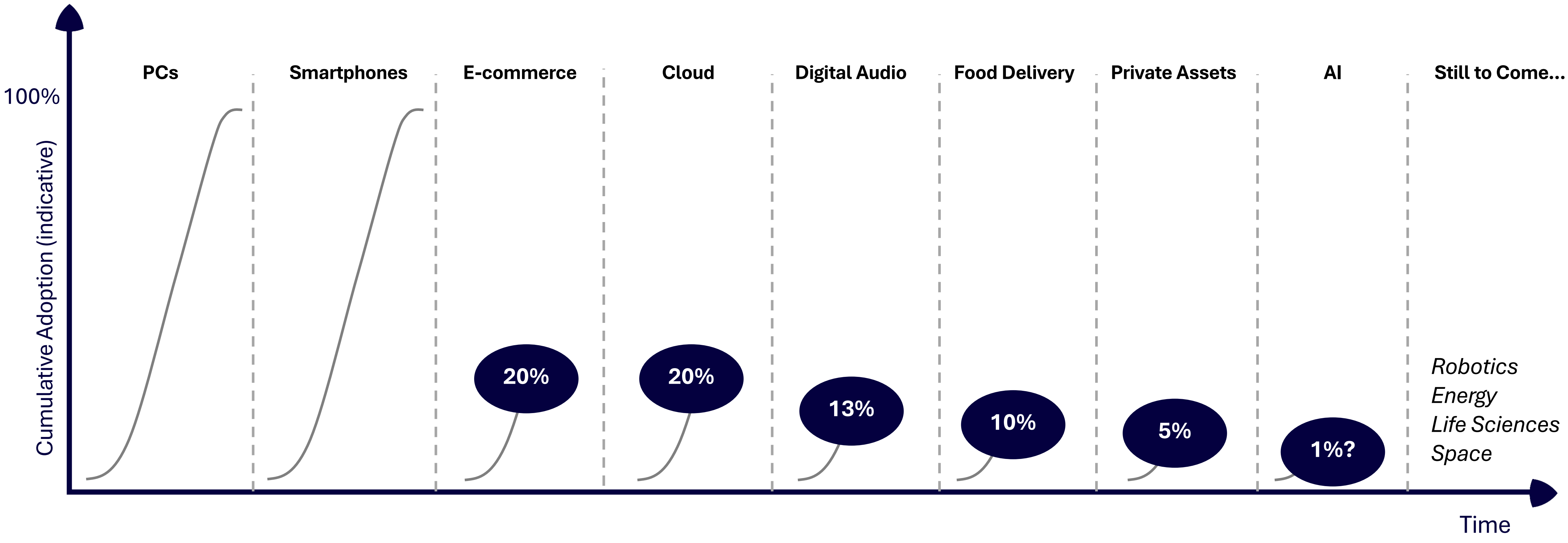
Montaka Global Investments

- **Global opportunities** — beneficiaries of structural change, advantaged, and undervalued.
- **Repeatable process** — to continually identify new structural change that is ripe for investment.
- **Portfolio construction** — high-conviction, long-duration, and benchmark unaware.

We continue to see significant opportunity today

Our themes have many years to run

Montaka Global Investments

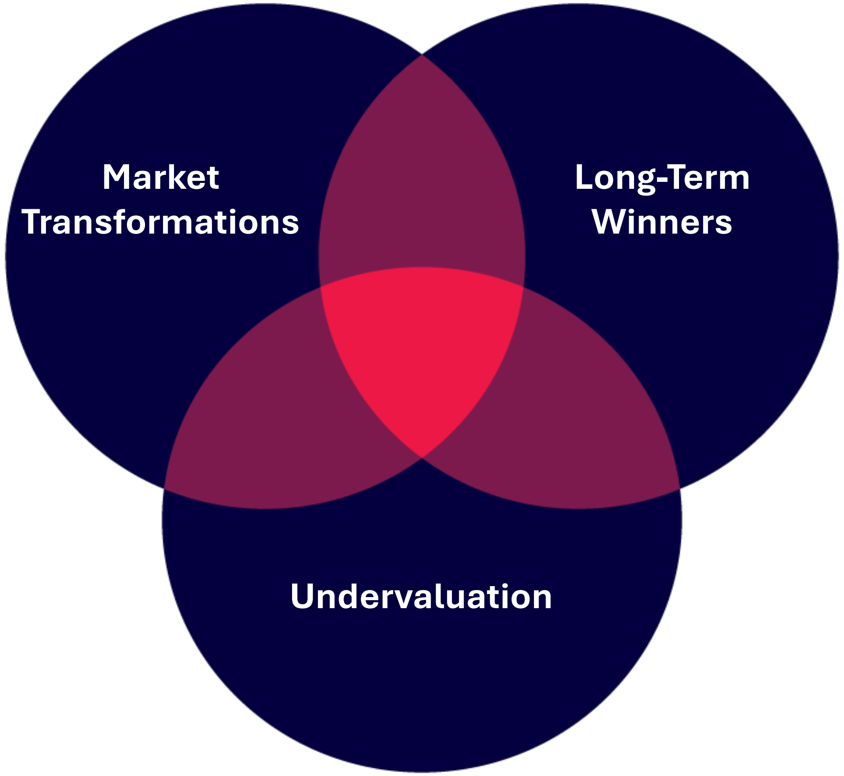


Note: E-commerce based on global; Cloud based on global (ex-China) Digital Audio based on global; Food Delivery based on US, Private Assets based on private wealth channel.
Source: Montaka Estimates

Investment philosophy — themes alone are insufficient

Montaka Global Investments

- Underappreciated durable transformations.
- Competitive analysis — leads us to long-term winners.
- Long-duration opportunities.



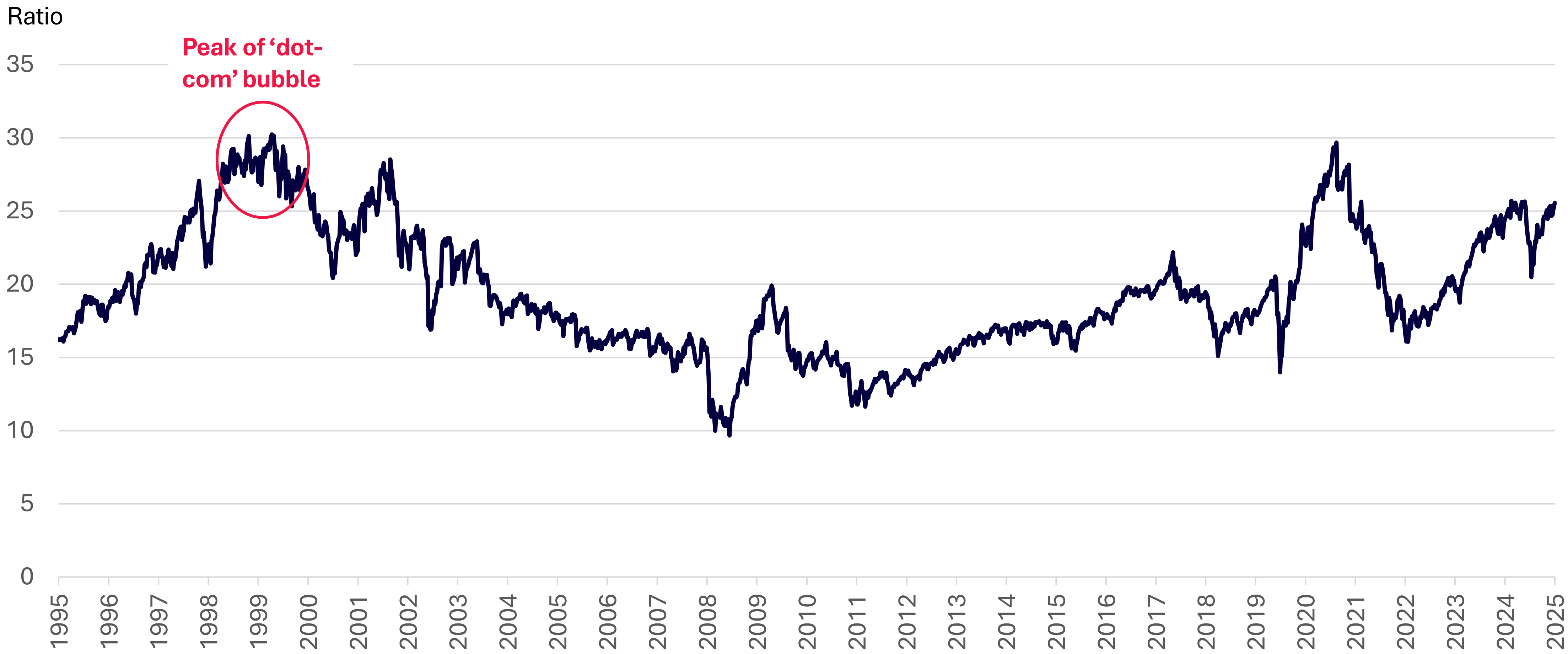
Montaka Global Investments

Market Observations

US equities look expensive today

Montaka Global Investments

S&P 500 — Price to Earnings (P/E) Ratio

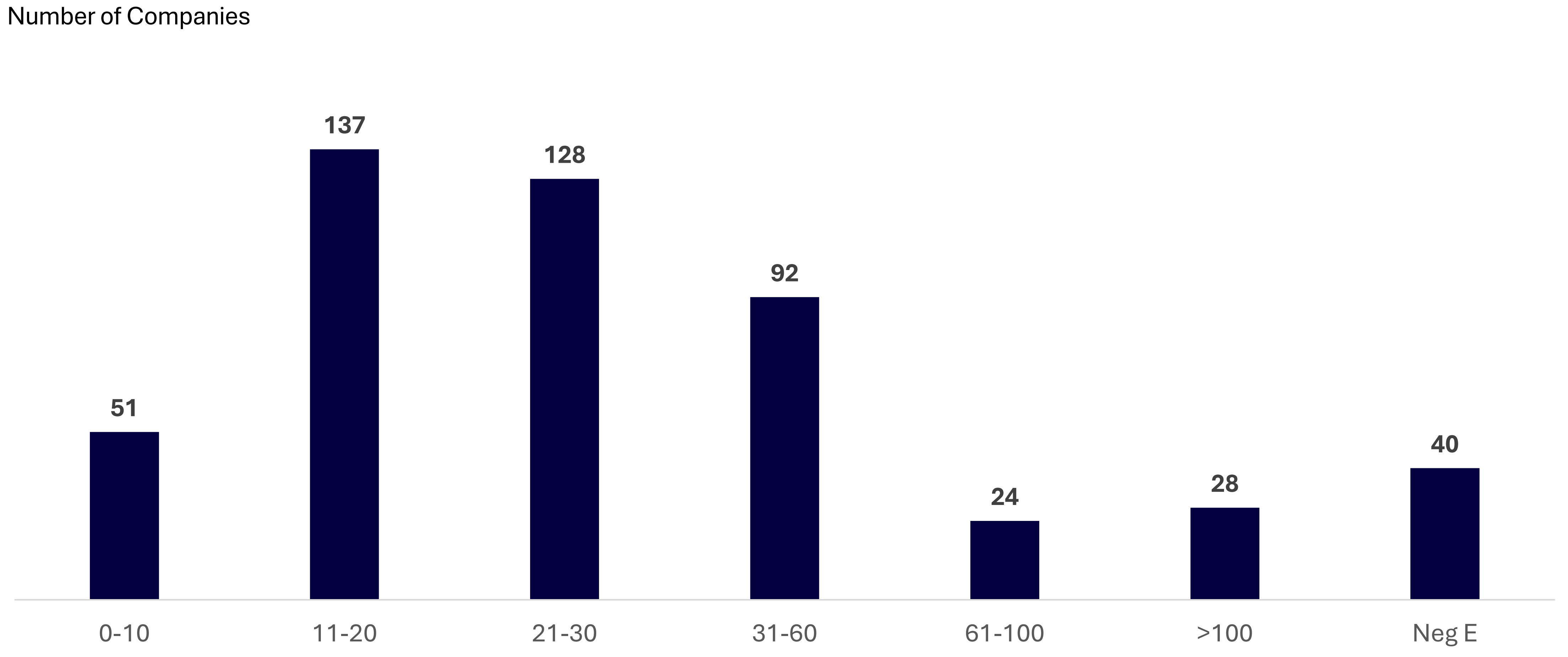


Source: Bloomberg

There is a wide range of P/E ratios

Montaka Global Investments

Price to Earnings (P/E) Ratio — Top 500 US-Listed Companies

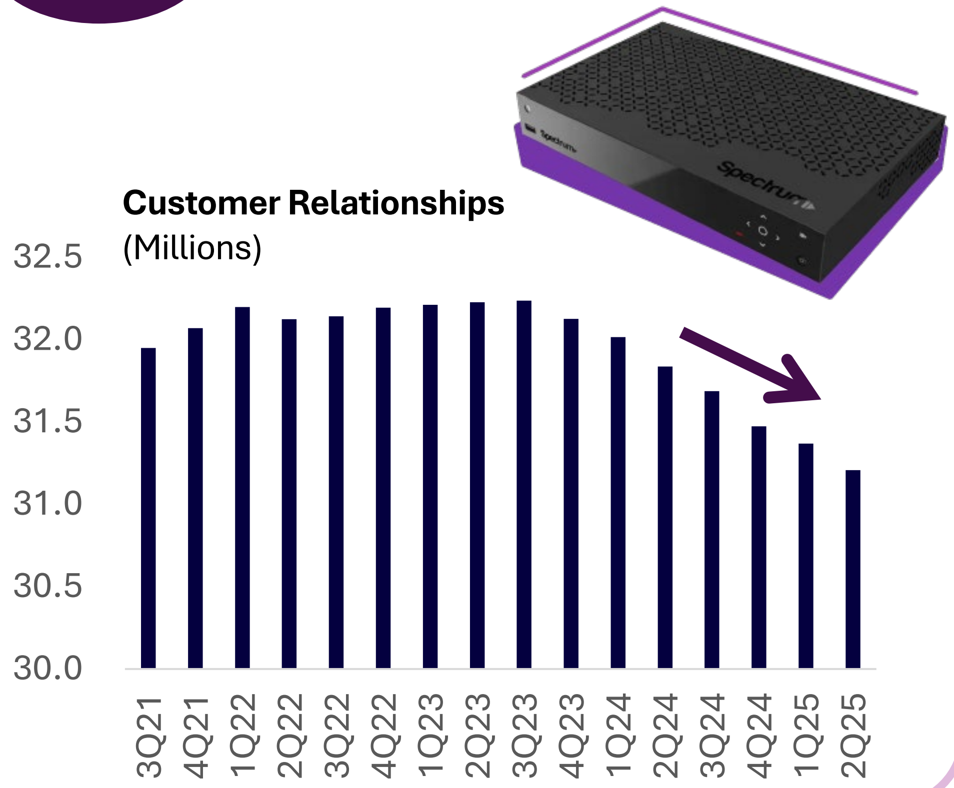


Source: Bloomberg; Montaka Analysis

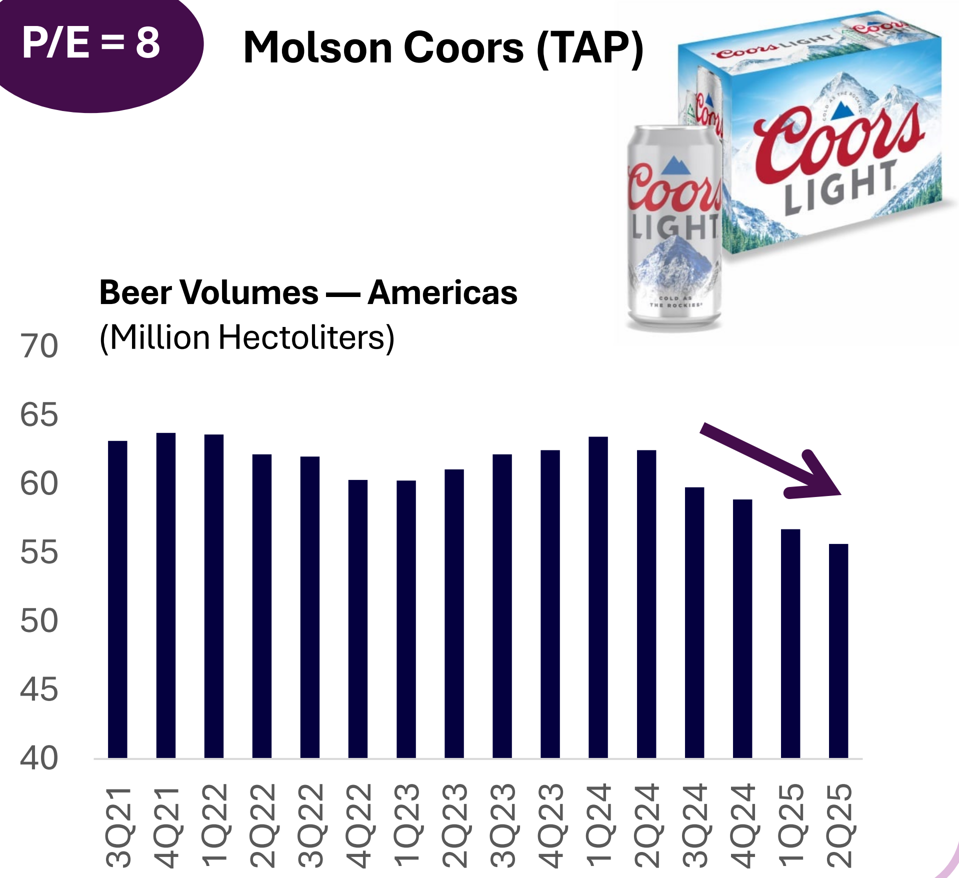
But owning low P/E stocks is no panacea

Montaka Global Investments

P/E = 7 **Charter Communications (CHTR)**



P/E = 8 **Molson Coors (TAP)**

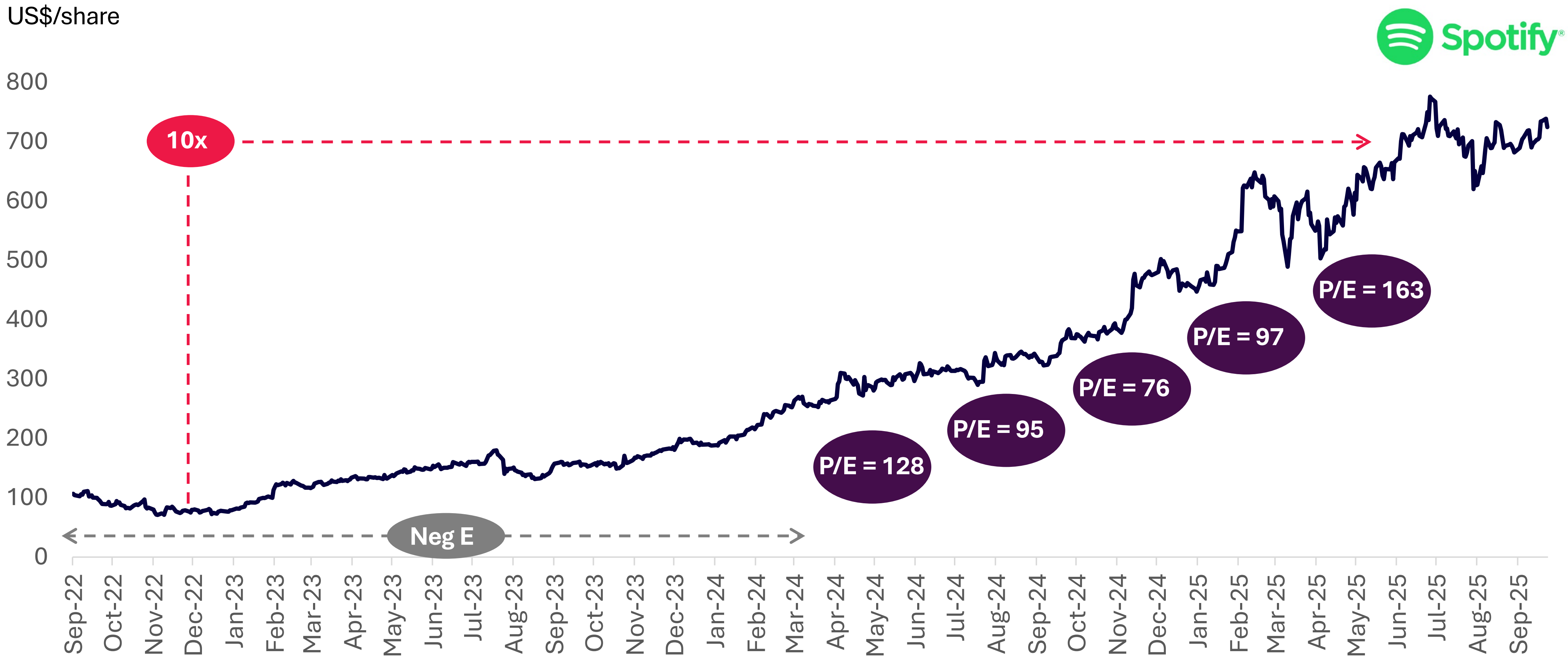


Source: Company Filings

A high P/E stock can be cheap, in special circumstances

Montaka Global Investments

Spotify — Stock Price

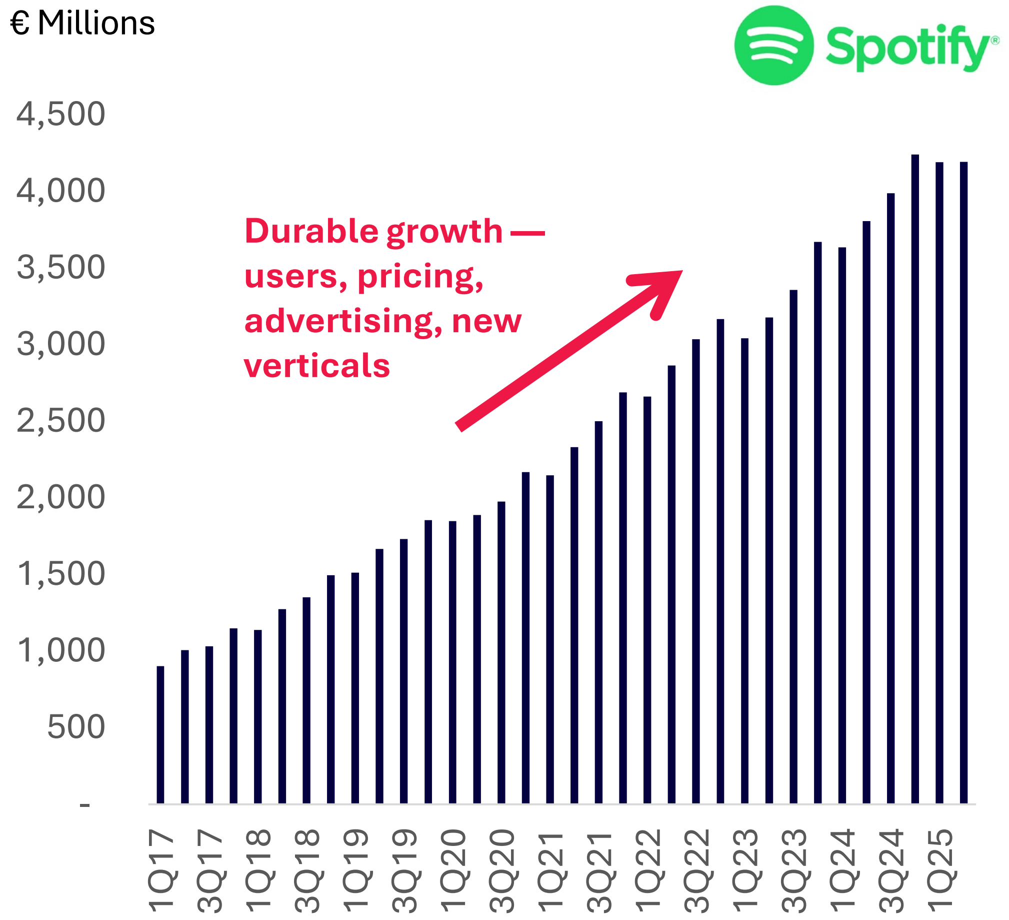


Source: Bloomberg

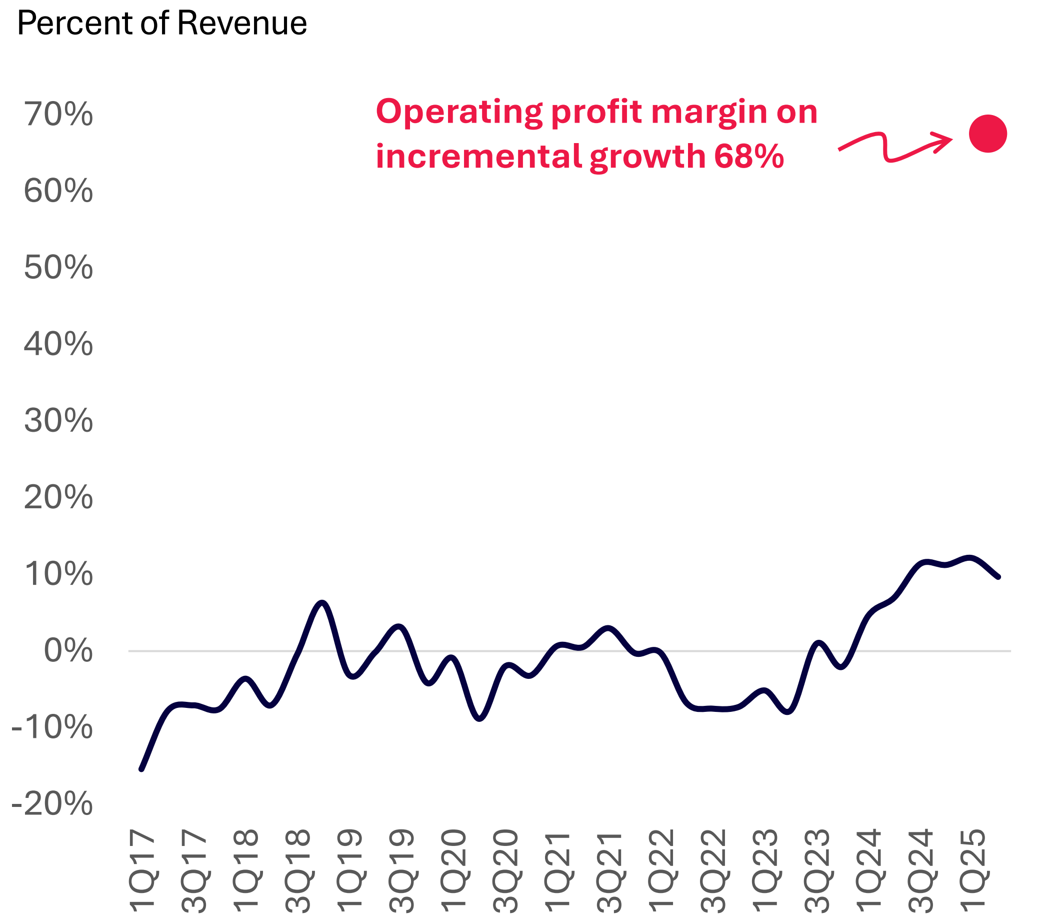
When growth is both (i) reliable, and (ii) extra profitable

Montaka Global Investments

Spotify — Revenue



Spotify — Operating Profit Margin

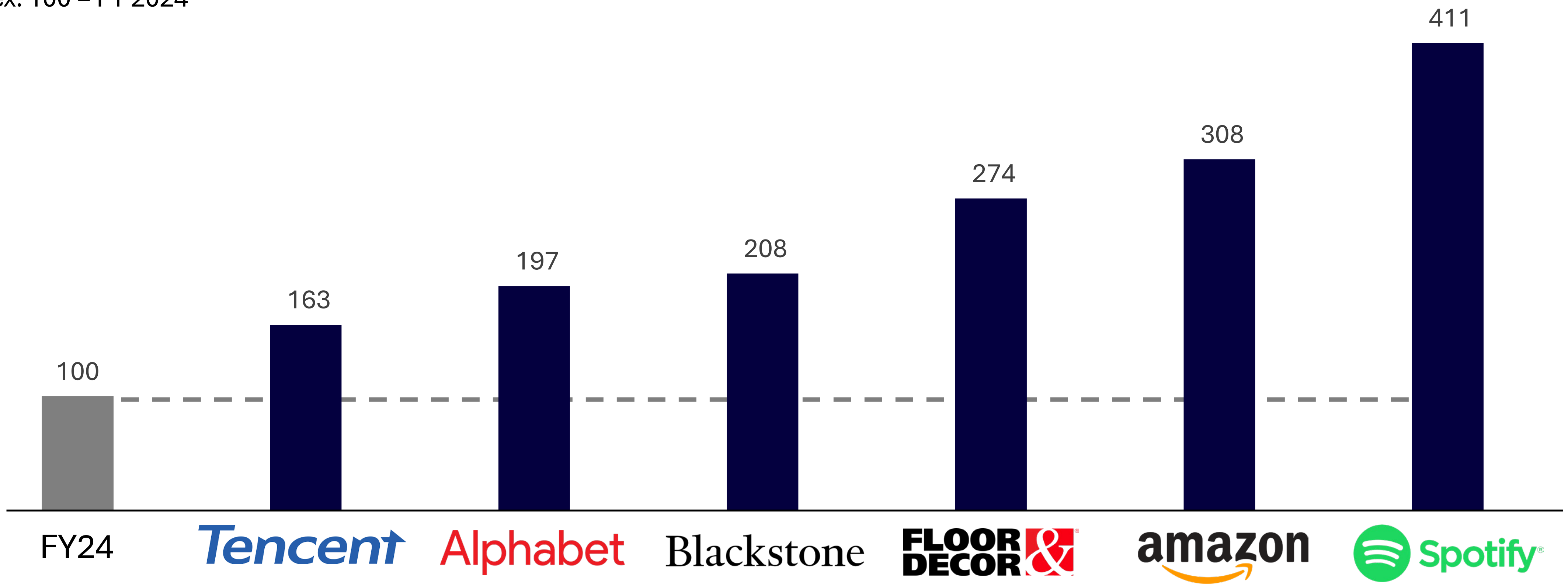


Source: Company Filings; Montaka Analysis

Montaka's investee companies have substantial future earnings power uplift

Earnings Power Uplift — Next 5 Years

Index: 100 = FY 2024



Note: Earnings uplift based on operating profit (earnings before interest and tax); future earnings expectations based on consensus as of September 2025.
Source: Company Filings; Tegus; Montaka Analysis

Market observations — key takeaways

Montaka Global Investments

- The world is changing rapidly.
- The usefulness of P/E ratios erodes quickly when there are significant changes in a company's earnings power (up or down).
- We see opportunities out there today in businesses with reliable future earnings uplift.

Montaka Global Investments

DISCLAIMER:

This content was prepared by Montaka Global Pty Ltd, (ACN 604 878 533, AFSL 516 942)(a subsidiary of MFF Capital Investments Limited ("MFF") (A.B.N 32 121 977 884)) and regulated in Australia by the Australian Securities and Investments Commission.

This document is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. This summary is intended only for the person to whom it has been distributed, is strictly confidential and may not be reproduced or redistributed in whole or in part not may its contents be discussed to any other person under any circumstances. This summary is not intended to constitute legal, tax or accounting advice or investment recommendations, prospective investors should consult their own advisors about such matters.

Any predictive statements or forecasts we make are on bases that we believe are reasonable, but which may change over time, and may produce outcomes different from those projected. We do not accept liability for reliance on those statements. Past performance is not a reliable indicator of future performance. Investing involves the risk of capital loss. Not all investments are appropriate for all people.

The purpose of this presentation is to provide general information about Montaka Global Investment's funds management services and does not purport to give financial advice. The information provided is general in nature and does not take into account your investment objectives, financial situation or particular needs. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in any particular investment offered by Montaka Global Investments.

You should carefully consider the applicable offer documents available from us at www.montaka.com and your own investment objectives, financial situation and particular needs before acting upon any information provided on this website or in email communications from Montaka Global Investments and consider seeking advice from a licensed financial advisor if necessary.

The information contained in this collateral is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Montaka Global Pty Ltd to any registration or other requirement within such jurisdiction or country.