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MFF Capital Investments Limited ("MFF") Net Tangible Assets ("NTA") per share

Please find enclosed MFF Group's monthly NTA per share for January 2026.

Authorised by
Kathy Molla-Abbasi / Company Secretary

2 February 2026

MFF Capital Investments Limited ("MFF") Net Tangible Assets ('NTA') per share for January 2026

MFF advises its Group monthly NTA per share as at 30 January 2026 approximates \$5.077 pre-tax (\$5.021 as at 30 June 2025), and \$4.292 after providing for tax¹ (\$4.167 as at 30 June 2025). MFF is focused on goals of medium-term compounding, seeking to avoid permanent capital losses and increasing fully franked dividends over time.

In addition to broad political and geopolitical chaos, incompetence and ill-discipline, January was another month in which political, regulatory, and judicial actions damaged many companies, economies, and populations, as well as MFF portfolio companies. In contrast, the MFF portfolio company updates delivered in January were mostly spectacular, with extraordinary growth in profits and key metrics from very high prior levels of achievement. Businesses and investors are weighing uncertainty and risks (including those relating to significant technology changes), which may counterbalance positive factors within companies' core activities including improved competitive positions [for example, regulatory burdens often fall disproportionately upon the sub scale]. Tools for risk management and portfolio management (price disciplines, patience, and liquidity for example) are becoming even more valuable. Of course, few companies can be sustained winners, particularly in periods of change and of heightened risks.

Populists and socialists sometimes combined in the month, shamelessly, in proposals including for price controls, to divert business volumes from efficient to favoured inefficient businesses, to reduce or remove consistency of funding and rules-based interactions for business service providers, arbitrary regulatory rulings and backflips, and to increase authoritarian controls. Judicial intervention ignoring rule of law and precedents re-emerged and more may be expected when tariffs by decree are ruled upon.

In January, MFF had portfolio sales of about 3.3% of portfolio value and purchases of about 1.7%. Little should be read into this as MFF's activities are particular to its business structures and portfolio construction. Cycles in economies, industries/businesses and markets, and risks/opportunities related thereto, remain very relevant. Detailed market related comments in recent months' NTAs have not yet been superseded but are not repeated here.

During January, the US Government 10-year bond trading yield increased to approximately 4.24% from approximately 4.17% p.a. Long yields have not risen excessively so far this cycle, despite numerous markets worries around the globe and sustained US Dollar weakness. Watchfulness remains warranted in many countries as worries continue to be justified if not worsened for long dated non inflation protected assets, particularly if vulnerable to Government/political interference.

Listed holdings in the Group's portfolio as at 30 January 2026 are shown in the table that follows (shown as percentages of investment assets, including net cash). Equity in group subsidiaries are not included in the table.

	%		%
MasterCard	8.1	KKR & Co	1.8
Alphabet Class A	8.0	Oversea - Chinese Banking	1.6
Visa	7.3	United Overseas Bank	1.6
Meta Platforms	7.3	US Bancorp	1.4
Bank of America	7.1	CVS Health	1.1
Amazon	6.7	Montaka Global Fund - Active ETF (ASX:MOGL)	0.8
American Express	6.5	CK Hutchison	0.8
Home Depot	5.8	Alphabet Class C	0.6
Microsoft	4.9	Allianz	0.6
United Health Group	3.9	HCA Healthcare	0.6
Lowe's	3.7	Prosus	0.4
L1 Group	3.5	L'Oreal	0.2
Lloyds Banking Group	2.7	Intercontinental Exchange	0.1
DBS Group	2.4	Other holdings	0.3
Blackstone Group	1.9		

Net cash shown as a percentage of investment assets (including net cash) was approximately 8.0% as at 30 January 2026. AUD net cash was 6.7% (taxes, other expenses and dividends are paid in AUD), USD net cash 1.8%, SGD net cash 0.1%, HKD net borrowings 0.2%, GBP net borrowings 0.2% and EUR net borrowings 0.1% of investment assets as at 30 January 2026 (all approximate). The USD weakened further in January and key currency rates for AUD as at 30 January 2026 were 0.701 (USD), 0.589 (EUR) and 0.511 (GBP) compared with rates for the previous month which were 0.667(USD), 0.568 (EUR) and 0.496 (GBP).

Yours faithfully

A handwritten signature in black ink that reads 'Chris Mackay'.

Chris Mackay
Portfolio Manager

2 February 2026

¹ Net tax liabilities are current tax liabilities and deferred tax liabilities, less tax assets.

All figures are unaudited and approximate.

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