

Net tangible assets ("NTA") per share

	30 April 2026 ^{1,2}	30 June 2025
NTA per share (pre-tax) ³	\$4.816	\$5.021
NTA per share (post-tax) ⁴	\$4.101	\$4.167

1. Figures are unaudited and approximate.

2. Figures are ex 10.0 cent per share fully franked interim dividend, payable 11 May 2026

3. Pre-tax NTA figures are shown after tax paid (reflected in cash balances) and adjusted for any current tax instalment payable. Taxes paid and adjusted impact pre-tax NTA comparisons with trusts and indices. Tax paid in the financial year is set out in the table below.

4. Post-tax NTA includes net tax liabilities consisting of current tax liabilities and deferred tax liabilities, less deferred tax assets.

Dividends, franking and tax

Expected FY26 dividends (100% franked)	21.0 cps
<ul style="list-style-type: none"> Interim – declared 	10.0 cps
<ul style="list-style-type: none"> Final – intendedⁱ 	11.0 cps
Dividends paid or declared over the last 10 years	99.5 cps
<ul style="list-style-type: none"> Including the value of franking creditsⁱⁱ 	142.1 cps
Franking credit balance per share at last financial reporting date ⁱⁱⁱ	45.2 cps
Tax paid since 30 June 2025	\$110.1 million

ⁱ Intention subject to prevailing corporate, legal, tax and regulatory considerations. ⁱⁱ Refer to website for historical franking levels, 100% franked since 2017. ⁱⁱⁱ As at 31 December 2025.

Portfolio Manager Update

Risks rose and negatives again multiplied in April, reflecting wars, energy, inflation, and interest rates – adding to pressures from heightened bad governments' populist and socialist damage, and regimes exploiting geopolitical tensions. However key US indices rose about 10% in April reflecting confidence that some problems would be resolved and reaffirming that speculative appetites were not quashed.

The extent of the April rebound in US large capitalisation equities asset prices (in particular) also benefitted from extraordinary, positive earnings updates during the month. Although positive momentum and ETF/non-price linked buying again became ascendant by month end, price risks are increasing (again) and are not prudently ignored. April also saw ongoing gapping downwards of some asset prices, for example for some businesses where disruption became more likely/obvious and/or businesses disappointed compared with consensus/optimistic expectations.

MFF seeks to build the portfolio on attractive terms, whilst paying increased fully franked dividends. In April MFF maintained its exemplary financial strength including net cash and some hundreds of millions of balance sheet capacity, even before considering the portfolio liquidity. MFF concentrated on holding its portfolio of very high-quality businesses (on satisfactory or better terms). As has been the case for some years, we continued to benefit from portfolio earnings growth.

The growth and other attributes inherent in the quarterly results and corporate updates in April from portfolio companies were the best in years in several cases. The overall quality exceeded average companies with admirable business resilience in worsening economic conditions. Updates reaffirmed that massive, and increasing, investments are being made to allow broad adoption of new technologies. The innovations, investments and rapidly broadening adoption remain crucial, underpinning positive short to medium term economic activity and outlooks.

Last month a positive central case was posited that the middle east war ends, and the impact is somewhat less than previous decades oil shocks given the smaller fossil energy contribution to global GDP. However, as time elapses, numerous increasingly negative scenarios become more plausible. Extensive damage has been done to energy and transport infrastructure and flow on effects are numerous from energy price rises and shortages, particularly as inflation and Government spending are not controlled. Confidence in Government is falling, not only in fictional Australian Utopia where tax rises are spun as a political answer to these crises, exacerbated by interventionist populist and socialist priorities, spending, cost overruns and multiple inefficiencies. Pressures are being piled upon tax paying workers and small businesses.

Although corporate and household debt levels are satisfactory in many parts of the world, future commitments and current expenditures make Government funding burdensome to debt markets and future taxpayers, and impede potential economic growth, in many cases. Future stagnation and inflation are being discussed concurrently. In these circumstances, sustainability of advantages and prospects for profitable growth, arguably remain very valuable for portfolios (subject of course to factors including prices). Of course, few companies can be sustained winners, particularly in periods of change and of heightened risks.

Rising interest rates across Government, corporate and alternative securities are negative for asset prices. Month over month in April, the US Government 10-year bond trading yield rose further to approximately 4.37% p.a. from approximately 4.32% p.a. Although this is not yet excessive, watchfulness remains warranted. In many countries worries continue to be justified if not worsened for long dated non inflation protected assets, particularly as most are vulnerable to Government/political interference. Where cracks will appear is rarely clear in advance, and risk probabilities are not zero. Value might become an even more important factor if inflation remains higher and interest rates rise rather than fall and consensus expectations are disappointed. During the month, the US Dollar fell, possibly reflecting US investor aversion and risk-taking activity. The month on month fall against the AUD was about 5%, which reduced MFF's monthly figures in AUD terms.

The largest listed holdings in the Group's portfolio as at 30 April 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.

	%		%
Alphabet Class A	9.8	DBS Group	2.3
MasterCard	8.0	Blackstone Group	2.1
Amazon	7.9	KKR & Co	2.0
Visa	7.8	Oversea - Chinese Banking	1.7
Bank of America	7.3	United Overseas Bank	1.5
Meta Platforms	6.5	US Bancorp	1.5
American Express	6.2	CVS Health	1.4
United Health Group	5.6	Alphabet Class C	1.2
Microsoft	5.4	Dicks Sporting Goods	1.0
Home Depot	5.2	Allianz	0.9
Lowe's	3.3	Montaka Global Fund - Active ETF (ASX:MOGL)	0.7
L1 Group	3.3	CK Hutchison	0.7
Lloyds Banking Group	2.6	Prosus	0.6

Net cash shown as a percentage of investment assets (including net cash) was approximately 2.2% as at 30 April 2026. AUD cash was 5.7% (taxes, other expenses and dividends are paid in AUD), USD borrowings 2.3%, GBP borrowings 0.6%, Euro borrowings 0.4%, and SGD and HKD borrowings total 0.1% of investment assets as at 30 April 2026 (all approximate). Key currency rates for AUD as at 30 April 2026 were 0.719 (USD), 0.613 (EUR) and 0.529 (GBP) compared with rates for the previous month which were 0.685 (USD), 0.594 (EUR) and 0.519 (GBP).

Yours faithfully,

Chris Mackay
Portfolio Manager
1 May 2026

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