Monthly NTA and Portfolio Update

June 2026

MFF Capital Investments

Net tangible assets ("NTA") per share

	30 June 2026[1]	30 June 2025
NTA per share (pre-tax)[2]	**$4.991**	$5.021
NTA per share (post-tax)[3]	**$4.241**	$4.167

1. *Figures are unaudited and approximate.*
2. *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.*
3. *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**
• Interim – *paid 11 May 2026*	10.0 cps
• Final – *intended*[i]	11.0 cps
Dividends paid or declared from 2016	99.5 cps
• Including the value of franking credits[ii]	142.1 cps
Franking credit balance per share at last financial reporting date[iii]	45.2 cps
Tax paid since 30 June 2025	$119.0million

[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

June was another month to test patience, even at MFF with our portfolio of advantaged businesses. MFF benefits from some of the current activity as it seeks to build the portfolio on attractive terms, whilst paying increased fully franked dividends, but MFF is largely detached from the hottest areas of tech shortages and from meme stocks.

In June, MFF maintained its net cash and significant additional balance sheet capacity, as well as ongoing portfolio liquidity. MFF aims for the portfolio of very high-quality businesses to continue to be held on satisfactory (or better) terms and continued to benefit from earnings growth, including from technology enablers and beneficiaries. MFF also paid an additional $7.7 million in cash taxes in June to total approximately $119 million cash taxes for the fiscal year. The hundreds of millions of taxes MFF has paid in recent years have directly reduced MFF's investment assets; albeit, on current policy, the payments add to franking credits for MFF dividends.

Outside of rising equity markets, risks rose and negatives continued in June, reflecting wars, energy, inflation and interest rates, as well as customary, if not heightened, recent concerns about geopolitical tensions and socialist and populist policies impacting businesses and consumer sentiment. Some can see respite in sight across some issues and, crucially, skilled workers, businesses, entrepreneurs, and technologists continued to make advances in many significant parts of the world. In addition, IPOs and other equity and debt raisings accelerated in June, and there is no scarcity of equity trading instruments. As strong markets progress, further gains reflect continued investor optimism and multipliers, particularly around technology (see below), and broader market speculation fueled by stimulus effects, positive business revenues and capital investments, profit margins, and wealth effects. Companies continued to be positive overall, with 'resilient' continuing to describe recent results and short-term outlooks notwithstanding (in many cases) adverse implications of actions of Governments.

Liquid asset markets have been crucial for the extraordinary gains in prosperity in the US and in much of the world sympathetic to capitalism in recent centuries. Currently, they are facilitating the financing of trillions of dollars of expenditure to develop new technologies. This is principally in relation to artificial intelligence and its seemingly unlimited applications and derivatives but also extends to technologies unconstrained even by the earth's hemispheres. Currently markets are also transferring trillions in value between participants, as is typical during exciting advances of new technologies and long periods of strong, increasing corporate profitability. Prior to the 1987 crash and the unwind of the year 2000 technology and telecoms bubbles, speculators successfully gambled for 'easy money' and advances in technology, and digital applications have made speculation even more accessible for the latest generation.

Extraordinary technological advances may have added US$1 trillion to near term revenues at 80% incremental margins (reflecting shortages as well as technological attributes). Even if 'only' 7x or 8x pre-tax multiples are applied to the incremental margins, the market value uplift for the sellers is extreme, even before unlisted unicorns list on exchanges. If, for accounting purposes, the paying companies depreciate US$1 trillion over 6 or 7 years, the overall increase in aggregate reported (and normalised) profits is also significant. Multiples do not adjust away the different treatments and significantly increase aggregate market values, even before anticipated future profit benefits.

Such factors have enhanced MFF's figures in recent years. However, duration, magnitude, multipliers, competitive intensity (technology, domestic and international), Government, judicial and regulatory interventions, subsequent impacts and second order effects are just some of the unknowables. MFF's processes continue to be focused upon increasing probabilities for sustained success by eliminating the vast majority of market prices and businesses from focus. Our preference in the businesses we want our savings invested in, or exposed to, are combinations of value and quality with duration advantages (i.e. businesses with probabilities of sustainable success). We seek significant "margins of safety" (low prices for extreme quality businesses with growth prospects underpinned by sustainable advantages) which materially increase prospects for success over time, provided holdings can extend for duration.

Recent technological, competitive and market conditions have limited favoured choices and required 'real risk' to be taken by participants (for example, price risk where material non-temporary falls are possible and/or increased competitive and/or Government pressures damaging business economics). In these circumstances, companies with sustainable competitive advantages and prospects for profitable growth remain very valuable for portfolios (primarily subject to prices). Of course, few companies can be sustained winners, particularly in periods of change and heightened risks. Pricing power and cycles continue to be very important for businesses/investors, alongside technology impacts (which, in addition to disruption, inevitably include cost blowouts for many users of technology).

Currently such risks are felt more by analytical investors who continue to have regard to fundamental longer-term valuations, rather than momentum/black-box driven strategies, passive indices and those with shorter time frames. The replacement of fundamental analysis with price chasing has been customary in market recoveries post-GFC and in past eras and arguably increased further in June. For some investors, the case for shorter time horizons may become stronger in later stages of up cycles and early stages of corrections.

The stale mate in the Middle East war may result in short term impacts that are somewhat less than many feared, albeit with huge uncertainties and rebuilding required. Market reaction was benign in June, notwithstanding 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 Utopia where massive complex tax rises are spun and spun as a political answer to housing and other crises. Nanny state interventions and anti-business actions were encouraged to flow faster than rhetoric across political, judicial, administrative, regulatory and policy arms of Governments as pressures are being piled upon tax paying workers and small businesses, without even obvious relief as real tax impacts are increased by inflation.

While 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 may impede potential economic growth, particularly as the CCP subsidises massive overproduction of exports to world markets and the technology build out continues. The latest forecasts in the US have the Social Security Trust fund depleted by 2032. Future stagnation and inflation are unlikely to be addressed successfully by political interventions combining socialism and populism to dampen capitalist aspirations.

Steady to rising interest rates across Government, corporate and alternative securities continue to weigh on asset price calculations. Month over month in June, the US Government 10-year bond trading yield rose fractionally to approximately 4.45% p.a. from approximately 4.44% p.a.(assisted by expectations that the Federal Reserve with its new Governor may be able to resist political pressures for lower short-term rates). Another positive would be widespread concurrent improvements in Government efficiency and user satisfaction, for example via technology deployment.

The largest listed holdings in the Group's portfolio as at 30 June 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	9.0	DBS Group	2.5
Visa	8.3	Blackstone Group	2.0
MasterCard	8.3	Oversea - Chinese Banking	1.8
Bank of America	7.9	KKR & Co	1.8
Amazon	7.2	United Overseas Bank	1.7
American Express	6.6	US Bancorp	1.6
Meta Platforms	6.1	Allianz	0.9
Home Depot	5.6	Dicks Sporting Goods	0.9
Microsoft	5.0	Alphabet Class C	0.9
United Health Group	4.9	CVS Health	0.8
L1 Group	3.2	CK Hutchison	0.7
Lowe's	3.1	Montaka Global Fund - Active ETF (ASX:MOGL)	0.7
Lloyds Banking Group	2.8	Prosus	0.5

Net cash shown as a percentage of investment assets (including net cash) was approximately 3.8% as at 30 June 2026. AUD cash was 3.8% (taxes, other expenses and dividends are paid in AUD), USD cash 1.0%, SGD cash 0.1%, GBP borrowings 0.5%, Euro borrowings 0.4%, and HKD borrowings 0.2% of investment assets as at 30 June 2026 (all approximate). Key currency rates for AUD as at 30 June 2026 were 0.693 (USD), 0.606 (EUR) and 0.522 (GBP) compared with rates for the previous month which were 0.720 (USD), 0.617 (EUR) and 0.534 (GBP).

Yours faithfully,

Chris Mackay
Portfolio Manager
1 July 2026

For more information, visit www.mffcapital.com.au

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