Monthly NTA and Portfolio Update

July 2026

MFF Capital Investments

Net tangible assets ("NTA") per share

	31 July 2026[1]	30 June 2026[1]
NTA per share (pre-tax)[2]	**$5.176**	$4.991
NTA per share (post-tax)[3]	**$4.372**	$4.241

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 2026	$1.4million

[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

MFF remains focused upon its processes and priority areas with emphasis upon Value and Quality. We continue to favour companies likely to have sustained profitable growth at sensible prices (having regard to factors including interest rates). July's corporate results and related disclosures for portfolio companies were again positive overall. Resilience remained a feature for many, and profitable growth was most evident from cloud hyperscalers (including Amazon's AWS, Microsoft, and Google Cloud) and across financial companies, buoyed by favourable conditions.

More broadly, key debates continue around 1) scale, returns and direct/indirect impacts of the accelerating and historically unprecedented global capital expenditure on artificial intelligence and related technologies; 2) direct/indirect impacts of accelerating populist, socialist and authoritarian movements with policy, legislative, executive, regulatory and judicial interventions, including related geopolitical/global actions including kinetic, cyber and undiplomatic wars, economic dumping and coercion/bullying as well as fiscal imprudence and capricious, complicated taxation and rules dampening incentives and productivity; 3) sustained cumulative adverse inflationary impacts upon costs of living, interest rates, corporate margins (particularly impacting small medium enterprises and major employers in aggregate) and workplace relations, together causing negative after tax incomes (with unindexed bracket creep) and damaging consumer confidence measures; 4) continuing elevated overall speculation and prices in asset markets, some increased caution in capital flows and allocations (including segments of institutional) together with increasing volatility, supply of equity and complex risk products and divergence; and 5) the differing composite and specific impacts of these issues upon individuals and businesses as well as countries and regions, with increasing, possibly systemic, risks in some emerging markets.

Business excellence is extraordinary, including leadership and vision, detailed execution, skilled courage in adoption of technology and true management quality amplified by favorable competitive and other conditions including scale and financing advantages across the portfolio. Business cannot operate in a vacuum. Public squalor (a concept Galbraith described) bites deeper and recent US administrations have not accessed such leadership and management excellence, and Westminster democracies have struggled with second rate vested interests or time servers (except perhaps in war crises) as long described by many including Donald Horne.

For some months market participants have been concerned about the duration and extent of the unprecedented technology capital expenditure and whether the hyperscalers would earn returns on their investments. July finished with market participants having, overall, more benign views about large parts of the current and future expenditure (duration, magnitude, competitive intensity, and return prospects), although views remain disparate across market and industry perspectives/participants. Headwinds remain however, including for free cashflow shortcuts which do not separate maintenance capital expenditure from possible returns on growth capital expenditure components.

In July, MFF had modest net sales, maintained its net cash and significant additional balance sheet capacity, as well as ongoing portfolio liquidity. 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 is 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. Very little changed for MFF since the June report, and specifically we continue not to favour new investments in the category of value with only moderate quality, in comparison with better quality investments perceived to have sustainable profit growth prospects (even at higher recent interest rate levels). Duration, magnitude, multipliers, competitive intensity (technology, domestic and international), Government, judicial and regulatory interventions, subsequent impacts and second order effects are just some variables. Hilton (not in portfolio) is just one example of multipliers, as it cited the boom in artificial intelligence development as a key driver behind the resurgence in mid-scale hotels as it is attracting contractors and engineers to stay temporarily in areas where data centres are being built.

Rising interest rates across Government, corporate and alternative securities returned in July and continue to weigh on asset price calculations. Month over month in July, the US Government 10-year bond trading yield rose to approximately 4.74% p.a. from approximately 4.45% p.a. with yields rising across durations from very short to long. Australia, UK and the US continue to have materially more expensive interest rates than Italy, France, Germany and Japan. Higher yields are sought as policy settings and actions concern debt investors, as they do in some emerging markets.

The largest listed holdings in the Group's portfolio as at 31 July 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	8.8	DBS Group	2.3
Alphabet Class A	8.4	Blackstone Group	2.0
Visa	8.4	KKR & Co	1.9
Bank of America	8.1	Oversea - Chinese Banking	1.8
Amazon	7.8	US Bancorp	1.6
American Express	6.3	United Overseas Bank	1.5
Microsoft	5.9	Allianz	0.9
Meta Platforms	5.6	Alphabet Class C	0.8
Home Depot	5.0	CVS Health	0.8
United Health Group	4.5	CK Hutchison	0.8
L1 Group	2.8	Dicks Sporting Goods	0.7
Lowe's	2.8	Montaka Global Fund - Active ETF (ASX:MOGL)	0.7
Lloyds Banking Group	2.8	Prosus	0.6

Net cash shown as a percentage of investment assets (including net cash) was approximately 5.0% as at 31 July 2026. AUD cash was 3.6% (taxes, other expenses and dividends are paid in AUD), USD cash 1.3%, SGD cash 1.1%, GBP borrowings 0.5%, Euro borrowings 0.3%, and HKD borrowings 0.2% of investment assets as at 31 July 2026 (all approximate). Key currency rates for AUD as at 31 July 2026 were 0.702 (USD), 0.610 (EUR) and 0.522 (GBP) compared with rates for the previous month which were 0.693 (USD), 0.606 (EUR) and 0.522 (GBP).

Yours faithfully,

Chris Mackay
Portfolio Manager
3 August 2026

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

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