MFF Capital Investments

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14 August 2025

ASX Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Annual Report for the year ended 30 June 2025

MFF Capital Investments Limited and its controlled entities ("the Group") hereby lodges the following documents relating to the year ended 30 June 2025:

- Appendix 4E; and
- Annual Report incorporating the Chairman's Letter, Portfolio Manager's Letter and Annual Financial Report.

Yours sincerely.

Authorised by
Kathy Molla-Abbasi | Company Secretary

APPENDIX 4E

MFF Capital Investments Limited

ABN 32 121 977 884

Results for Announcement to the Market for the year ended 30 June 2025

Key information

		30 Jun 2025 $'000	30 Jun 2024 $'000
Total revenue and other income	down by 5.1% to	**632,851**	666,594
Net profit/(loss) before income tax expense	down by 3.7% to	**615.567**	639,080
Net profit/(loss) after income tax expense	down by 3.4% to	**431,971**	447,356

		30 Jun 2025 $'000	30 Jun 2024 $'000
Net assets	up by 17.9% to	**2,441,314**	2,071,040

Net tangible assets ("NTA") per ordinary share

	30 Jun 2025	30 Jun 2024
Pre-tax NTA per ordinary share	**$5.021**	$4.284
Net tax (liability)/asset per ordinary share	**($0.854)**	($0.710)
Post-tax NTA per ordinary share	**$4.167**	$3.574

Dividends

	Cents per ordinary share	**Franked at 30% Cents per ordinary share**
Interim dividend (paid 14 May 2025)	8.0	8.0
Final dividend	**9.0**	**9.0**
Final dividend dates:		
Ex-dividend date		8 October 2025
Record date		9 October 2025
DRP and BSP election date		10 October 2025
Payment date		31 October 2025

The Dividend Reinvestment Plan and Bonus Share Plan will operate in respect of the final dividend (at zero discount).

Brief explanation of results

The Group further strengthened its financial position in the year with net assets increasing to $2,441,314,000 as at 30 June 2025 (June 2024: $2,071,040,000). The Group recorded a pre-tax profit of $615,567,000 (June 2024: $639,080,000) and a net profit after income tax of $431,971,000 (June 2024: $447,356,000) for the year ended 30 June 2025. Basic earnings per share was 74.23 cents (June 2024: 77.35 cents). The investment activities of MFF have remained the principal driver of the Group's earnings and as the MFF portfolio "marks to market" its investments, the Group's results principally reflect the market price movements in the portfolio. The tax allowance is at the full 30% tax rate on unrealised, as well as realised market price portfolio movements.

On 14 August 2025, the Directors declared a fully franked final dividend for the year ended 30 June 2025 of 9.0 cents per ordinary share (June 2024: fully franked 7.0 cents per ordinary share), which will be paid on 31 October 2025. The amount of the proposed dividend, based on the number of ordinary shares on issue at 30 June 2025, is $52,728,000.

The Group reported pre-tax NTA of $5.021 per ordinary share (before net tax liabilities of $0.854 per ordinary share) as at 30 June 2025 compared with $4.284 per ordinary share (before net tax liabilities of $0.710 per ordinary share) as at 30 June 2024. The Group also reported a post-tax NTA of $4.167 per share as at 30 June 2025 compared with $3.574 per ordinary share as at 30 June 2024.

During the year, MFF completed the acquisitions of Montaka Global and Montaka Global Investments, a specialist global equities fund manager, for nominal consideration. Notwithstanding the acquisitions of Montaka, the investment activities of MFF and its global investment portfolio remained the principal driver of the Group's earnings.

Details of controlled entities

During the year, the Group incorporated or gained control of the following entities:

Entity	Date of control
MFF Capital Holdings Pty Ltd	16 January 2025
MFF Asset Management Pty Ltd	16 January 2025
Montaka Global Pty Ltd	3 February 2025
Montaka Global Investments Pty Ltd	3 February 2025

Other

Further details on the results and the performance of the Group for the current year are included in the 2025 Annual Report. The Consolidated Financial Statements contained within the 2025 Annual Report, upon which this report is based, have been audited by Ernst & Young.

MFF Capital Investments

Annual Report 2025

ABN 32 121 977 884

Contents

Chairman's Letter

For the year ended 30 June 2025

Dear Shareholder

On behalf of the Board, it is my pleasure to write to you in the Annual Report of MFF Capital Investments Limited ("MFF" or the "Company") for the year ended 30 June 2025. We encourage you to take the time to read the Portfolio Manager's Letter and Financial Statements which follow.

Objectives and Approach

MFF aims to build lasting wealth for shareholders primarily through long-term ownership of advantaged businesses. Our long-standing investment objectives are to maximise compound, risk-adjusted after-tax returns for shareholders while minimising the risk of permanent capital loss. MFF's approach to achieving these objectives is centered on disciplined capital allocation. We take a long-term view and focus on a select group of businesses that offer attractive combinations of quality and value, clear our high opportunity cost hurdle and create the potential for self-reinforcing growth. We are unconstrained other than by our own research and processes, enabling us to allocate capital where we see the greatest potential for sustainable compounding.

Investment activity in fiscal 2025 was consistent with these objectives and reflected our discipline. The portfolio remained largely unchanged, with significant holdings maintained in businesses with strong market positions, high liquidity and above-average medium-term growth prospects. MFF improved upon its already prudent balance sheet and moved to a valuable net cash position whilst paying increased fully franked dividends during fiscal 2025 (increased further with the fully franked final 2025 dividend declared today).

If disciplines are maintained, market fluctuations should continue to benefit MFF over the medium to longer term as they have done in the past. While it is pleasing to be able to highlight a very satisfactory performance in fiscal 2025, the focus for MFF remains resolutely upon business risks and opportunities. It is increasingly clear that the impacts from judicial, regulatory and legislative actions and from sustained rises in central bank determined short-term interest rates have not ended and MFF remains cautious despite the near-term financial results, and its outstanding portfolio. Almost all of the companies within MFF's portfolio will continue to benefit from investments in artificial intelligence (or "AI") and technology. However, the Board is cognisant of the need to adapt to meet MFF's investment objectives, which continues to require deeper analysis potentially across wider ranges of companies.

Capabilities and Growth

MFF has a strong focus on risk management, both within the portfolio and across our operations. While MFF has operated successfully with a single employee, evolving our internal capabilities is a natural step in strengthening the business for the long term.

In fiscal 2025, MFF completed the acquisitions of Montaka Global and Montaka Global Investments (together "Montaka") for nominal consideration. Montaka's goals for its unitholders are focused upon sustained compounding over the medium and long term and are congruent with MFF's objectives and goals for its own shareholders. Having Montaka under the MFF umbrella adds incremental expertise in analysis and global investment and provides MFF with optionality to broaden its research capabilities over time. Additionally, in fiscal 2026, MFF will transition administrative operations in-house, concluding our long-standing service agreement with Magellan Asset Management. We thank Magellan for their valued contribution over the years and, in particular, wish to record our appreciation for the very consistent and professional approach to the range of services they have provided during that long period. All of us at MFF wish them the very best for the future.

As we begin to add to MFF's people and capabilities, our mantra is to 'hasten slowly'. MFF's core business and investment philosophy remain unchanged and our preference for simplicity, no bureaucracy and strong shareholder alignment remain at the forefront of all our decisions.

Chairman's Letter

For the year ended 30 June 2025

Financial Results, Markets and Portfolio Overview

As you review this year's financial results, you will notice a change in the structure of our reporting. Following the acquisition of Montaka, our statutory accounts are now prepared on a consolidated basis in accordance with accounting standards and reflect our ownership of this business. MFF, together with its controlled entities, is referred to throughout this Annual Report as the "Group". Notwithstanding, the investment activities of MFF have remained the principal driver of the Group's earnings and long-term performance. A discussion on MFF's portfolio (the "MFF Portfolio") and positioning in fiscal 2025 is contained in the Portfolio Manager's letter at page 7.

The Group uses "mark to market" accounting for both investments and foreign exchange and the net profit for the financial year principally reflects upward movements in the market value of MFF's investments in the financial year (please refer to Statement of Profit or Loss and Comprehensive Income). The Group's profit or loss starts each new financial year at zero, and in the case of the MFF Portfolio this is based off the market values at the end of the previous financial year. Therefore, significant fluctuations in reported year to year results are to be expected. This financial year the Group recorded a net profit after tax of $432.0 million (June 2024: net profit after tax of $447.4 million). Net profit before income tax was $615.6 million (June 2024: net profit before income tax was $639.1 million). The Group's net profit after tax in fiscal 2025 was approximately 20.9% of net assets at the start of the year on 1 July 2024.

The Group's balance sheet and financial flexibility remain strong. At year end, the Group's $2,441.3 million of total equity comprised retained profits and profits reserve of $1,714.0 million and contributed equity of $727.3 million. Investments principally comprise the MFF Portfolio, which had a market value of $2,740.9 million at year end. The Group's net deferred tax liability was approximately $485.0 million of which $483.7 million relates to unrealised portfolio net gains in the MFF Portfolio. Cash and cash equivalents less borrowings were $199.5 million (please refer to Statement of Financial Position). The portfolio remains concentrated in companies with large volumes of daily trading relative to MFF's holdings (in other words, almost all of MFF's portfolio holdings are very liquid, or capable of being converted rapidly to cash if necessary).

Dividends and distribution income received by the Group, mainly from the MFF Portfolio, slightly decreased from $38.8 million to $36.3 million, reflecting net sales from the MFF Portfolio in the financial year. MFF does not target particular levels of dividend receipts from portfolio companies (many of which have superb records in reinvesting their profits rather than paying them out as dividends). Ultimately, the quality of the portfolio, the success of the businesses, and the astuteness or otherwise of portfolio purchase prices will be reflected in future mark to market figures.

During the financial year, the Group paid cash dividends of $61.7 million (net of dividend reinvestment and bonus share plan elections of $25.5 million) and cash tax payments of $91.6 million. Interest paid was $6.6 million and interest received was $9.6 million.

The step-change in the Group's internal resources and capabilities (primarily associated with the acquisition of Montaka) caused total operating expenses to rise. Excluding interest and income tax, operating expenses were $10.6 million this financial year against $4.2 million last year. The allowance for income tax (mostly deferred) increased, primarily because of the increase in unrealised mark to market gains in the MFF Portfolio during the year. There is a current liability for tax payable of $15.3 million in relation to taxable income during the year (please refer to Statement of Financial Position), in addition to the $91.6 million paid in cash for corporate income tax during the financial year (please refer to Statement of Cash Flows). Tax payments are direct corporate outflows and reduce MFF's pre-tax assets. In addition to corporate income tax, other taxes and charges include foreign dividend withholding tax and GST.

All investments held by the Group at the end of the period are listed in Note 9 of the Financial Statements. Details about the MFF Portfolio and currency positions and discussions of markets are included in the Portfolio Manager's letter (pages 12 and 13). In the Financial Statements and other shareholder communications, MFF seeks to provide shareholders with very high levels of transparency about MFF Portfolio decisions, prospects and risks, in addition to detailed statutory information. MFF provides prompt monthly and weekly updates to shareholders (also released to the ASX), including regular details on cash/debt levels, portfolio changes and current market fluctuations.

Chairman's Letter

For the year ended 30 June 2025

Currency is an important factor for a company with an internationally focused portfolio, such as the MFF Portfolio. MFF marks to market currency movements across all assets and liabilities. For fiscal 2025, currency did not have a material impact on MFF and the AUD/USD exchange rate finished at a level comparable with the start of the year.

Dividends and Capital Structure

The Group's financial position underpins the Directors' declaration today of a fully franked final dividend of 9.0 cents per share (compared with a fully franked final dividend of 7.0 cents per share in 2024), bringing total declared dividends in respect of the year ended 30 June 2025 to 17.0 cents per share (13.0 cents per share in fiscal 2024). This year's final dividend will be paid in October 2025, with both the Dividend Reinvestment Plan and Bonus Share Plan to operate (at zero discount).

MFF expects dividends to continue to be fully franked, in the absence of legislative or similar changes. As at 30 June 2025, available franking credits for the final dividend and future dividends were $200.9 million (34.3 cents per share) (refer Note 2). Of course, all future dividends are subject to corporate, legal, taxation and regulatory considerations at the time. In addition to dividend policy, the Board regularly assesses capital management as part of overall capital allocation, considering factors such as market prices and conditions for equity and debt (for MFF and generally), as well as trading activity in MFF's shares. In fiscal 2025, MFF did not undertake any share buy-backs, but we continue to monitor conditions and assess opportunities where buy-back prices may be value accretive for remaining shareholders and compare favourably with other uses of capital.

The Board intends to maintain its prudent approach to the balance sheet and risk and capital management policies, consistent with maintaining MFF's capacity to pay future dividends in accordance with its dividend policy. The Board considers that MFF's retained funds have been put to good use with strong medium-term returns that have funded fully franked dividends and built capital, and the portfolio continues to be focused upon advantaged businesses, some of which have materially appreciated from MFF's cost prices (hence the sizable, deferred tax liability noted above). Furthermore, MFF remains small from the perspective of the investment universe. MFF has access to debt markets (which remain favourable) and borrowing within MFF's risk controls has again been disciplined and beneficial in the most recent 12 months. The Board has maintained the limit on borrowings at 20% of investments (at the time of borrowing). MFF has liquid investments and retains flexibility to fund further investments from the sale of existing investments (subject to paying taxes on gains).

MFF's capital structure has an advantage that in times of stress, MFF is not forced to sell investments to meet redemption requests. Conversely, MFF has not had the very material benefits of steady inflows in the generally rising markets in recent years. Over the years MFF has periodically sold existing investments to fund new investments and expects to do so in the future. MFF's opportunity cost is high when selling high quality existing investments, as portfolio realisations incur tax on accrued gains. Although these principles remain true, the Portfolio Manager has often observed that markets are also cyclical and that higher prices (such as in fiscal 2025) mean more realisations for MFF than when prices are low.

We continue to explore where our analytical discipline and long-term mindset can create additional value. MFF has been cautious about acting upon its long-held goal to identify large holding(s) in one or more competitively advantaged, strongly cash generative businesses that might provide meaningful flows of income where MFF would have control over the allocation of capital generated. However, the opportunity for capital allocation from incoming free cash flows is important compared with MFF realising portfolio investments and paying considerable income tax. Achieving satisfactory results in future markets will require adaptation. It is precisely because of an investment approach that values adaptation that MFF is in such a position of strength today.

MFF's investment approach remains focused and disciplined and the current investment portfolio is well positioned. Attractive opportunities for MFF to add to its investment portfolio will again emerge over time with the appropriate deep research in sensible focus areas.

Chairman's Letter

For the year ended 30 June 2025

Annual General Meeting

My fellow directors and I look forward to welcoming those of you who can join the Annual General Meeting on 20 October 2025. The Notice of Annual General Meeting will be dispatched to shareholders in the coming weeks. Finally, I thank all shareholders for their continuing support and involvement with MFF and, as always, welcome discussion and your feedback.

Yours faithfully,

Annabelle Chaplain AM
Chairman

Sydney, 14 August 2025

Portfolio Manager's Letter

For the year ended 30 June 2025

Dear Shareholder,

The Group's mark to market profits for fiscal 2025 are detailed in the Chairman's Letter and elsewhere in the Financial Statements. Although positive, one-year results are less important for MFF shareholders than sustained growth in capital and in fully franked dividend payments, over the medium to longer-term. Shareholders should have far lower expectations now after 3 consecutive fiscal years of above 20% after tax "returns" than in 2022 when most investors were far more cautious.

The table on page 9 indicates an after-tax investment return in fiscal 2025 of 20.9% on starting net assets after providing for income tax at the full 30% rate on unrealised gains as well as realised profits. MFF benefits from the compounding of unrealised gains in its portfolio, which are reflected partly in the increase in the Group's net deferred tax liability in fiscal 2025 by $94.7 million, even after paying $91.6 million in cash taxes (the Group's net deferred tax liability of $485.0 million as at 30 June 2025 is equivalent to 20% of net assets at that date).

Although this year's profit figures were high in dollar terms, the relevant challenge is to sustain and grow MFF's net asset value from each higher starting point. Past performance does not indicate future performance, although investment processes and focus over time are cumulative and may create patterns. Starting from and including MFF's fiscal 2012 year (which represented an important modification in our approach and processes), 11 of the 14 years to fiscal 2025 recorded double digit investment returns (ranging from 12.0% to 40.3%) on starting net assets after providing for income tax at the full 30% rate on unrealised gains as well as realised profits.

Looking forward, there are strong grounds for optimism. The businesses that comprise MFF's portfolio companies are advantaged. We believe that they have high probabilities of maintaining their competitive advantages and of achieving well above average levels of profitable growth over the medium term. We also believe that the market prices for the portfolio are satisfactory, even after MFF benefited from significant increases in market prices in fiscal 2025. As well as benefiting from ongoing business compounding from previous purchases (usually held for many years), MFF also benefits from periodic portfolio purchases at attractive prices. Additionally, MFF sells portfolio companies from time to time, usually to raise capital for future opportunities and to fund taxation, dividends, on-market share buy-backs and other expenses. In order to meet the objective of satisfactory or better returns over the next decade or so MFF must adapt, as the winning businesses of the next decade will include some of the past winners, and market prices for businesses and other assets will inevitably fluctuate. Recent advances in technology and in funds management processes might benefit MFF itself, for example in filtering for potentially attractive businesses.

Of course, taxation is important for MFF (and other profitable companies) and for shareholders. In our monthly net tangible assets ("NTA") releases we note some relevant factors, including that for MFF every 10% after-tax return requires approximately 14.3% pre-tax return when the full 30% Australian corporate tax rate is deducted. MFF shareholders also do not get the benefit of MFF's compounding on cash taxes paid. Pressures to extract and spend more taxation are not diminishing, with many arguing for even higher burdens given debt, deficits and spending objectives. Accrued franking credits reflect significant taxation paid. Fully franked dividends are crucial for dividend policies for profitable Australian companies, and particularly for shareholders.

Technology disrupts as well as enables new markets and benefits for businesses, consumers and other users, including Governments and educators. For investors and established businesses, challenges often outweigh opportunities, as significant up front and ongoing capital costs may be required simply to maintain competitive positions. Whilst MFF has benefited from a number of key technological enablers, and future winners may include current winners, it is likely that disruption and competition will transform industries and businesses in ways not widely anticipated. For example, winners from digitalisation may have amassed unprecedented trillions of market value and many billions of profitable cashflows in mere decades, but some future technology advances will target rapid, billion plus adoptions and not be defeated by incumbency.

Portfolio Manager's Letter

For the year ended 30 June 2025

2025 Results and Current Position

Despite fiscal 2025 having numerous economic, geopolitical and other challenges including the ongoing kinetic military actions, the advancing early stages of an emerging cold war between superpowers and somewhat sustained inflation and official interest rates, there is little about the composition of the portfolio or the companies' competitive positions that changed materially. The advantaged companies maintained their advantages amidst many headwinds and some tailwinds.

Portfolio changes were modest with no new company purchases and no material sales. MFF maintained its fiscal disciplines whilst paying taxes, paying dividends and paying other expenses. Market participant mood swings from fear to greed caused price changes which allowed some buying and selling. Being able to ignore prognostications on the so-called macro forces at play advantages index investors and some active investors. The full MFF Portfolio, including all securities bought or sold, and details of the changes (shown in six monthly blocks) are included in Note 9 to the accounts.

Calendar 2022 seems a lifetime ago but it allowed us to acquire more holdings in outstanding companies on satisfactory or attractive terms. The MFF Portfolio has benefited from the market price rebounds in 2023, 2024 and now in 2025 for a number of these companies. Additionally, many of these outstanding companies continued to improve their competitive positions. Some competitors have withdrawn or reduced the competitiveness of offers. More importantly, our portfolio companies sustain massive value creating investments (particularly in skills and technology), broaden customer offers to attractive adjacencies and reduce costs of doing business, whilst improving customer satisfaction. The businesses of our excellent portfolio companies improved further.

Headwinds associated with political and regulatory pressures continued to increase over the last 12 months, albeit some relief is foreshadowed for some banking financial companies. Overall, though, the multitude of anti-business measures was matched for our portfolio by advances via technologies related to digitisation, cloud and computing power and to some extent by strong market positions (in these early stages of the battles). Whilst many investors have chosen lower quality or more risky investments (and struggle in difficult economic and funding conditions), we maintain our portfolio of quality businesses notwithstanding expectations that these headwinds will grow. Implementation of many regulations continues to be damaging to progress and outmoded despite some decent intentions. Our emphasis on larger, hugely profitable companies has in part benefited from their greater capacity to adapt to excessive regulation (including often where it directly targeted them) in comparison with smaller companies, which might have done better without the excessive regulatory burdens.

Results, Performance, Dividends and Expenses Table

Some shareholders and advisers have requested "performance figures" for the portfolio. The Board agreed to the inclusion of a table of factual data and calculations from the Group's audited/reviewed statutory accounts over a medium-term period, provided that the presentation was non-promotional.

The table that follows includes nine years from 1 July 2016 (immediately post Brexit vote). Markets fluctuate and MFF has successfully held much of the portfolio for the entire period (11 of the then 15 largest holdings) and hence, period to period results must also fluctuate. Over the period, aggregates for after-tax gains, for taxes paid, and for dividends paid are far more meaningful than periodic fluctuations. MFF aims to continue to benefit from market fluctuations and does not hurt aggregate performance over time by seeking to "manage" volatility. Of course, extrapolation is both illogical and dangerous. Past performance does not represent future performance.

Obviously figures quoted by index providers and fund managers are usually flattered by excluding the impact of taxation for holders. In Australia, MFF pays income tax, generates franking credits and pays fully franked dividends. Over the last nine years, MFF has declared dividends of $494.7 million (all fully franked except the 2017 interim dividend: 1 cent per share franked to 85%), paid income tax of $393.6 million and bought back and cancelled $43.1 million MFF shares. MFF also managed capital growth over this period, with net profits of $1,892.2 million after (30%) income tax on unrealised gains as well as realised profits, starting from net assets of $786.4 million. The figures are included in the table that follows. Note that since 1 July 2016, approximately $146.5 million of shares were issued from exercise of options.

For the year ended 30 June 2025

MFF will continue to be managed for medium term outcomes, including the payment of fully franked dividends to shareholders (this has become more important as the shareholder base ages) and growth in portfolio capital values, and MFF seeks to avoid permanent loss of capital. MFF is a company and pays considerable tax in Australia which allows for franked dividends, based on current legislation. Care should be taken when looking at tables of pre-tax numbers for indices and trusts if MFF is included. Inevitably they are unadjusted for MFF's $393.6 million tax paid (over just the last nine years), and this is distorting given starting net assets of $786.4 million.

Year Ended[1]	Net Profit/ (Loss) After Income Tax $m	Opening Statutory Net Assets $m	After Tax "Performance Indicator" %[2]	Share Buy-back m	Dividends Declared $m[3]	Dividend Yield Indicator %[4]	Cash Tax Paid $m	Closing Franking Account $m	Expenses Excluding Income Tax and Interest $m[5]	Expenses Indicator %[6]
30 Jun 2017	158.8	786.4	20.2	-	10.0	1.3	3.9	1.3	9.4	1.2
30 Jun 2018	240.0	953.1	25.2	-	16.2	1.7	18.0	11.0	7.0	0.7
30 Jun 2019	218.6	1,238.2	17.7	-	19.0	1.5	41.6	45.6	7.0	0.6
30 Jun 2020	25.1	1,443.6	1.7	-	139.0	9.6	129.4	118.0	8.0	0.6
30 Jun 2021	217.5	1,361.9	16.0	-	37.2	2.7	3.4	106.9	6.9	0.5
30 Jun 2022	-170.8	1,593.6	-10.7	-	43.8	2.7	14.6	104.1	7.0	0.4
30 Jun 2023	323.6	1,424.9	22.7	25.6	55.0	3.9	31.1	114.0	5.6	0.4
30 Jun 2024	447.4	1,687.3	26.5	17.5	75.2	4.5	60.0	146.8	4.2	0.2
30 Jun 2025	432.0	2,071.0	20.9	-	99.3[7]	4.8	91.6	200.9	10.6	0.5
Total	**1,892.2**			**43.1**	**494.7**		**393.6**		**65.7**	

1 Figures are rounded, approximate and not audited.
2 Net Profit/(Loss) After Income Tax Expense divided by Opening Statutory Net Assets.
3 At declaration date, dividends include DRP/BSP. All dividends fully franked except 2017 interim (1 cent per share franked to 85%).
4 Dividends Declared divided by Opening Statutory Net Assets.
5 MFF was not required to pay performance fees to Magellan from 31 December 2019.
6 Expenses (excluding income tax and interest) divided by Opening Statutory Net Assets.
7 The amount of the proposed final 2025 dividend is based on the number of shares on issue at 30 June 2025.

Portfolio and Market Commentary as at 30 June 2025

Our views on the portfolio and other details were summarised in the June 2025 NTA release to the ASX on 7 July 2025 as follows (with minor editing from original release).

"MFF advises that its approximate monthly NTA per share as at 30 June 2025 was $5.015 pre-tax ($4.284 as at 30 June 2024), and $4.149 after providing for tax ($3.574 as at 30 June 2024). The pre-tax NTA figures each month are after deducting taxes paid by MFF (including approximately $80.7m cash taxes paid in the financial 11 months to 31 May 2025 and $11.0m in June 2025). Cash tax payments reduce pre-tax NTA compared with pre-tax figures for indices and trusts (MFF pre-tax NTA per share has been reduced by tax paid in this financial year by approximately 15.7 cents). Shareholders should exercise care in reviewing simplistic point to point comparisons of pre-tax NTAs per share which may not add back cash taxes paid as well as dividends and thus do not reflect any measure of "performance". MFF's relative "performance" may be particularly impacted by the simplistic analysis (for example the significant unrealised gains for the portfolio exceed its cost, and thus tax incurred reflects cash tax paid on accumulated gains rather than only cash tax paid on year to year or other short term price movements).

MFF targets sustained growth in capital and in fully franked dividend payments, over the medium to longer-term (franking credits at 30 June 2025 exceeded the $176.4m level as at 31 December 2024). MFF has successfully continued to aim for "responsible compounding" whilst seeking to protect capital, in very difficult unpredictable periods for businesses and markets such as the latest six months. MFF has continued to maintain a very prudent balance sheet with over $700m of available capacity in cash and prudent borrowing capacity.

Portfolio Manager's Letter

For the year ended 30 June 2025

MFF's yearly and other short-term results for 2024/25 again exceeded reasonable expectations, particularly as the previous two years Net Profits After Tax each exceeded 20% of MFF's respective starting Net Assets. Each year (including for 2025/26) MFF starts its profit and loss at zero based upon the marks to market as at the previous year end, which also account for the starting Net Assets. Any understanding of markets and maths would insist that near to medium term future returns should be materially lower off the 2024/25 closing Net Assets. Downwards market volatility periodically provides outsize future return opportunities but reduces mark to market figures at that time. Of course, such volatile episodes are unpredictable in terms of key factors such as timing, severity, duration, and breadth of impact, even for reasonably prudent and prepared investors.

In June, MFF had portfolio purchases of about 0.9% of portfolio value and no sales. Very little should be read into the month's activity. An obvious point is the overwhelming continuity of the portfolio, for very positive reasons. As with every month for many years, we remain price/value sensitive. The portfolio is focused upon businesses we regard as outstanding, with profitable growth characteristics (traditional value investing was more favoured in past decades, and we continue to embrace its possible reprise to excess returns). We continue to look for sensibly priced businesses, particularly where advantages and special talent are present.

In recent decades large companies have benefited from technology (as suppliers, developers, and users) and other factors benefitting scale. Our searches have always included companies which are smaller than our average sized portfolio holding, and this continues. Earlier stages of internet, mobile communications and other technology evolutions enabled some smaller businesses and broke down some established scale players, for example as costs and other barriers to entry and innovation fell. Generative artificial intelligence is becoming more widespread, and users and some companies may benefit (including some currently smaller companies) as low-cost enhancements are expected to become more ubiquitous. Although scale and advances in technology infrastructure continue to be favoured, there are significant opportunities for winners amongst the layers of applications, interfaces/form factors, business productivity tools and within potentially balkanized cold war type technology zones, and in assessing whether software remains advantaged, and risks and rewards of "narrow verticals" amongst other areas.

Sustainability of competitive advantages of the current scale technology players would be without historical precedent. Separately, many of the "other 493" [the S+P 500 excluding the misnamed magnificent 7] which already have growth, tariff, and margin pressures are vulnerable and, as with past disruptions of incumbents, lack the talent, culture, and incentives (supported by long term focused management and shareholders) to undertake risky transformations which might mitigate the disruptive forces. Rapid removals of layers of past practices and costs in digital first applications (commerce, payments, and advertising for example) are spreading inexorably into design, entertainment, education, and medical testing, for example. Some so-called safe stocks, including (but well beyond) consumer staples, may be structurally challenged, subject to revenue and margin pressures without past advantages in being able to differentiate product offerings.

During the month equity markets were buoyed and indices have recovered the rapid 20% fall after the main Trump tariff announcement. Arguably, equity markets sustained further short term rises via positive "climb the wall of worry" and "buy the dip" impacts encouraging FOMO and MOMO amongst market participants.

More importantly, medium term and longer market participants must consider technology impacts, and whether they buy/sell possible future winners, buy/sell laggards, and/or past winners, and in each case at what prices. Consider the interplay of Price/Value, Growth and Quality.

More broadly in economies, the strong asset price markets are underpinning very material wealth effects ie spending of capital gains and even again borrowing against them [arguably with pre 1929 crash and pre GFC real estate Home Equity loan parallels]. Further they may be positives for some more sustained timing factors. In the last 2 months initial public offering (IPO) and mergers + acquisition markets have loosened up for venture capital (VC), enabling capital to be recycled. Similarly for private equity (PE) funds, but less pronounced so far. Arguably these factors are not themselves at excess, but they reinforce Galbraith's "bezzle". The IPO and on-market purchasers feel good buying hot issues, as do the limited partners receiving liquidity from the otherwise locked up VC/PE funds and the promoters feel great, ready to promote again.

The loosening of bank capital rules and their material increases in lending to the whole alternatives ecosystem and directly and indirectly in various forms of "lending" to consumer credit help consumption and underpin GDP. Of course, this may be a rhyming version of pre 2007 (Bear Sterns) or 2008 (Lehman AIG etc). This also helps underpin liquidity asset prices and equity markets, as does the fiscal imprudence and procyclicality from Governments. Obvious speculative excesses continue to exceed past high water multiple marks. Questions arise regarding the sustainability or otherwise of these practices, following decades of low interest rates with extreme financialisation now continuing in a new era with tariffs, expensive balkanisation of manufacturing, and other concurrent inflationary policies (and interest rates well above zero). Central banks have monetised debt in recent decades but have not reversed this as fully (in relatively benign conditions) as they would prefer. Counterparty risk is not yet considered by this generation; amazing so soon post GFC, perhaps distracted by the Genius Act, crypto and stablecoin etc supported by the geopolitical attractions and risks of people moving meaningful capital away from their domicile politics/countries, and other speculations. Also, Government capital policies target free flows of capital, politicize its allocation and populists/socialist policies target reduction of returns to profitable/efficient companies. All will be factors in inflationary measures, and in whether equities and other asset prices reverse, as will the details of protectionism and other trade/dumping/mercantilist policies in context of the emerging geopolitical battles. The USD continued to be weak in the latest month and six months, with falls against most currencies including the AUD (which itself has challenging fundamentals).

Adaptability is important for companies, countries, and families to deal with economic, employment and market fluctuations and technological changes. Adaptability is a long-term concept, until it is an immediate risk. It is complex and factored into our attempts at understanding outlooks and establishing "central cases" and risk parameters. It usually does not lend itself to simplistic analysis as multiple variables apply. For example, democratic freedoms and market based countries typically encourage more innovation and disruption, and economic growth which can help transitions; however more controlled political economies can direct talent towards major technological projects. Regarding employment, demographics have moved against growth as ageing populations are less able to focus on GDP productive work, most wealthier economies have attracted immigration to increase proportions of working age residents and productivity enhancing technology's immediate impact is to reduce employment, but lower costs per unit kick in to often increase overall access to new technologies. Obviously, timing, scale, range, and dispersion of impacts matter in considering individual cases as do impacts upon impacts and reactions, as well as luck (diverse scale and innovative cultures and incentives play roles in most considerations).

Some questions to ponder. Why are some companies producing extraordinary results despite the day after day drag of so many headwind factors, thereby demonstrating initiative, innovation, entrepreneurship, and creating wealth around the world? Whilst each sustained great company has its own specific culture and characteristics, there are recurrent patterns. For the past decade, the US champions have created and compounded value; combinations of technology, innovation, inspired risk-taking entrepreneurship, technology and traditional competitive US management excellence generally prevailed over Washington and various malign forces. Now that some market values are in the USD trillions, it is sensible to question whether future returns will come from the same sources, what investment style changes will perform and whether a catch up by non-US businesses will reward investors? In each case will this be instead of or alongside the previous decade winners, some of which inevitably atrophy from [smaller, better focused] competition and innovation and scale inertia despite digital network advantages so far proving more sustainable than historical, analog businesses with site by business site advantages with narrower, lower ROICs?

Prosus is an interesting example of successful reinvention, many times, particularly compared to its alternative history if it had stayed with its global peers focused on print media or its African heritage. Currently it is driving to be a technology leader in specific verticals in Brazil, elsewhere in Latin/South America, and in various parts of Asia, including India. Prosus even has some weekly or daily use/tech industry customer businesses in Europe, as well as being the largest shareholder in one of the greatest tech companies over the last two decades (TenCent). Prosus is seeking to combine its excellence in technology, customer service, team excellence and raw capitalist entrepreneurship with billions of capital, intelligently allocated across growing markets/ecosystems which improve customer lives, across access to more than 2 billion repeat customers.

Of course, such innovation and market development have risks, but if they did not make the attempts, they might have remained as a fading regional media company. In aggregate, such capitalist innovation, and understanding of global and regional business tech and customer ecosystems, underpin productivity and improving living standards in so many parts of the world. Obviously, we are not saying that Prosus "must succeed"; a few years ago, before policy reverses, TenCent and its nephews including Meituan were extreme "obvious", likely global winners. Each combined what Prosus now evidences, including entrepreneurship, cutting edge competitive capitalism and high quality energised young teams with customer service, innovation, technology and objective capital and business allocation decisions. Whilst Prosus has been a discounted investment in TenCent with disciplined capital allocations, future results will be fascinating [MFF's value investing focus is attracted to situations with extreme value underpinning on conservative assumptions; only a few cases also have upside potential to truly become great].

More generally, it might be helpful to think and ask "and then what?" Obviously, the world and the millions of component ecosystems (including asset markets, businesses, macro, and microeconomic systems) are complex adaptive myriads of adjusting inputs and are overwhelmingly "open loop" with changing inputs/variables arriving and departing. Extrapolation of single variables may help headline writers scare and appeal to cognitive short cuts, and simplification, but single variable extrapolations have not been the primary adaptive processes in most cases. Of course, single exceptions matter, whether compounding network effects and other scale benefits or negative tipping points such as diminishing competitive advantages. Adaptability around sound central theses/processes is typically required for sustained equity market compounding and capital protection. Turning to more specifics… Broad risk factors remain elevated; politics, trade, and supply chains are volatile, as are debt, currency, and other markets, particularly as inflation, Government debt funding and inequality concerns continue. The mix adds complexity to business decisions given the concurrency of ongoing technology advances, requiring major investment commitments, and, together with instant (mis)information, impacts markets sentiments. Market dislocations might appear anywhere and at any time and allow for better purchase terms than otherwise. MFF has maintained cash and capacity of over $700m, after tax payments and accruals, on the significant realised gains. MFF also has significant portfolio liquidity, in the case of better opportunities or changes in risk probabilities/other parameters. In the meantime, our businesses remain extraordinarily profitable and sustainably advantaged.

Over the month, the US Government 10-year bond trading yield fell modestly to approximately 4.23% p.a. from approximately 4.4% p.a. To date the worries about long yields rising uncontrollably have not been met, even after the final ratings agency took away the AAA in May and egregious US Federal profligacy continued.

All listed holdings in the portfolio as at 30 June 2025 (except for one undisclosed holding) are shown in the table that follows (shown as percentages of investment assets, including net cash).

	%		%
Mastercard	9.3	CK Hutchison	1.8
Visa	8.8	United Overseas Bank	1.6
Amazon	8.1	HCA Healthcare	1.6
American Express	8.1	Oversea - Chinese Banking	1.4
Bank of America	8.0	US Bancorp	1.2
Meta Platforms	7.3	CVS Health	0.9
Microsoft	6.7	Lowe's	0.8
Alphabet Class A	6.5	Prosus	0.4
Home Depot	5.7	RB Global	0.3
Alphabet Class C	5.0	L'Oreal	0.2
Flutter Entertainment	2.9	Intercontinental Exchange	0.2
Lloyds Banking Group	2.5	Schroders	0.1
DBS Group	2.1		

Net cash shown as a percentage of investment assets (including net cash) was approximately 6.4% as at 30 June 2025. AUD net cash was 4.3% (taxes, other expenses and dividends are paid in AUD), USD net cash 4.0%, SGD net cash 0.5% and Euro, GBP and HKD borrowings totalled approximately 2.4% of investment assets as at 30 June 2025 (all approximate). Key currency rates for AUD as at 30 June 2025 were 0.655 (USD), 0.558 (EUR) and 0.478 (GBP) compared with rates for the previous month which were 0.644 (USD), 0.567 (EUR) and 0.477 (GBP). The USD/AUD fall (5% or a little more since 31 December 2024) has reduced AUD reported figures in recent months.”

MFF releases regular portfolio and investment information to the ASX including the weekly NTA details, as well as monthly NTA updates and commentary. MFF’s monthly NTA for July 2025 was released to the ASX on 1 August 2025.

Yours faithfully,

Chris Mackay
Portfolio Manager

Sydney, 14 August 2025

Important note
MFF Capital Investments Limited ABN 32 121 977 884 ("MFF") has prepared the information in this Portfolio Manager’s letter ("Letter"). This Letter has been prepared for the purpose of providing general information only, without taking account of any particular investor’s objectives, financial situation or needs. It is not an offer or invitation for subscription or purchase, or a recommendation of any financial product and is not intended to be relied upon by investors in making an investment decision. Past performance is not a reliable indicator of future performance. To the extent any general financial product advice is provided in this Report, it is provided by MFF as a corporate authorised representative of Montaka Global Pty Ltd ABN 62 604 878 533 AFSL 516 942. An investor, before acting on anything that he or she construes as advice, should consider the appropriateness of such construction and advice having regard to their objectives, financial situation or needs.

Directors' Report

For the year ended 30 June 2025

The Directors present their report together with the financial statements of MFF Capital Investments Limited ("MFF" or the "Company") and its controlled entities ("Consolidated Entity"), for the year ended 30 June 2025. Throughout the report, the Consolidated Entity is also referred to as the "Group".

1. Operations and Activities

1.1. Company Overview

MFF is a listed public company incorporated in Australia. The shares of MFF are publicly traded on the Australian Securities Exchange ("ASX") under the code: MFF. Its registered office and principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales, 2000.

1.2. Principal Activity

The principal activity of the Group is investment management and MFF is the primary business in the Group. MFF is an ASX listed investment company that aims to build lasting wealth for shareholders primarily through long-term ownership of businesses. Its portfolio is comprised of over 20 individual investments in exchange listed international and Australian businesses. There were no significant changes to the Group's principal investing activities during the year, notwithstanding the acquisitions of Montaka on 3 February 2025 (refer Note 17 of the financial statements). Montaka is a small funds management business which acts as the investment manager for a number of managed funds.

1.3. Dividends

Dividends paid or declared since the end of the previous financial year were:

	Cents per share	Total Amount $'000	Franking %	Date of payment
Declared and paid during the year				
Final dividend 2024	7.0	38,201	100	1 Nov 2024
Interim dividend 2025	8.0	43,811	100	14 May 2025
Total dividends paid	**15.0**	**82,012**		
Resolved to pay after the end of the year				
Final dividend 2025	9.0	52,728	100	31 Oct 2025

The Dividend Reinvestment Plan ("DRP") and Bonus Share Plan ("BSP") will operate in conjunction with the final dividend for the year ended 30 June 2025 and no discount will be applied.

At 30 June 2025, the Company's total available imputation credits (based on a tax rate of 30%) were $200,854,000 (June 2024: $146,818,000).

1.4. Financial Results and Operations Review

2025 Financial Results

The Group recorded a pre-tax profit of $615,567,000 (June 2024: $639,080,000) and a net profit after income tax of $431,971,000 (June 2024: $447,356,000) for the year ended 30 June 2025. Basic earnings per share was 74.23 cents (June 2024: 77.35 cents).

The Group reported pre-tax net tangible assets ("NTA") of $5.021 per share (before net tax liabilities of $0.854 per share) as at 30 June 2025 compared with $4.284 per share (before net tax liabilities of $0.710 per share) as at 30 June 2024. The Group also reported a post-tax NTA of $4.167 per share as at 30 June 2025 compared with $3.574 per share as at 30 June 2024.

1.4 Financial Results and Operations Review (continued)

Operations Review

MFF Portfolio Performance

For the year ended 30 June 2025, the Group's financial results including the investment returns and the portfolio composition of MFF's investment portfolio are summarised in the Portfolio Manager's Letter (refer page 7).

Business Strategy and Prospects

Information relating to the Group's business strategies, prospects for future financial years and likely developments in its operations is included in the Chairman's Letter on page 3 of this report.

Given the primary activities of the Group comprise MFF's investment in equities, mainly denominated in foreign currencies, and that equity and currency markets are subject to fluctuations, it is not meaningful or prudent to provide a detailed outlook and the Group provides regular updates in the weekly and monthly NTA announcements. These announcements can be found in the investor centre section of the MFF website, www.mffcapital.com.au.

Other than the information included in the sections of this report referred to above, information on other business strategies, prospects for future financial years and likely developments has not been included as it may result in prejudice to the Group.

Risk Management

The Directors believe that the management of risk is a continual process and an integral part of good business management and corporate governance. The Group's Risk Management Framework has been designed to enable risk-informed decision making within established tolerance limits. It sets the Board's risk appetite and mechanisms to manage material risks within the approved risk appetite.

The Group's material risks together with measures undertaken to manage them are set out below. Some risks are affected by factors external to and beyond the control of the Group and the risks should not be considered an exhaustive list of every possible risk associated with the Group.

Material Risk	Management of Risk
Strategic Risk Any risk that arises out of the Group's business strategies and business plan.	• Formal governance structures reporting to Board • Dedicated Risk and Compliance function • Policies, procedures and compliance programs • Tax governance framework • Code of Conduct outlining the expected behaviour of employees • Subsidiary governance framework with ongoing oversight through formal reporting obligations
Governance Risk Failure to effectively respond to and comply with laws and regulations, or inaction, resulting in unacceptable exposure. Risk types include conflict of interest risk, conduct risk, regulatory compliance risk, financial reporting risk and tax compliance risk.	• Formal governance structures • Defined Compliance Framework with documented policies • Code of Conduct outlining the expected behaviour of employees • Risk and compliance monitoring protocols and processes • Risk and Compliance team review of incidents and breaches to assess control breakdowns and improvements • External audits of key processes and procedures

Risk Management (continued)

Material Risk	Management of Risk
Market and Investment Risks The risk of material deviation from investment process and/or poor performance of equity markets which adversely impacts the Group.	• Governance and reporting frameworks to oversee the investment process and related outcomes • Application of portfolio risk controls applied to manage market risk • Long-term investment approach • Rebalancing of portfolio construction (sector diversification) • Due diligence of investments
Operational (including outsourcing) Risk The risk of financial loss to the Group resulting from inadequate or failed internal/outsourced processes, people and systems or from external events.	• Performance reviews and benchmarking, with short term and long term incentive plans currently being developed • Succession planning • Key service provider governance processes • Board delegations • Monitoring and testing technology infrastructure and systems • Risk and Compliance team review of incidents and breaches to assess control breakdowns and improvements • Outsourced subject-matter expertise and external reviews as required
Liquidity Risk The risk that the Group will not have adequate financial resources to meet its financial obligations and needs, or will be forced to sell financial assets at a value which is less than they are worth.	• Governance and reporting framework • Monitoring of the liquidity profile of the investment portfolio • Monitoring of counterparty exposure and risk profile

MFF and its controlled entities are not subject to environmental regulations and the Directors are not aware of any material non-compliance with environmental regulations pertaining to the Group's operations during the year.

1.5. Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2025 other than as disclosed in this report.

1.6. Events Subsequent to the End of the Financial Year

In the latest release to the ASX on 11 August 2025, the Company reported its approximate NTA per share as at 8 August 2025 as follows:

	8 Aug 2025 $[1]	30 Jun 2025 $[2]
Pre-tax NTA per share	**5.104**	5.015
Net tax liabilities per share	**(0.879)**	(0.866)
Post-tax NTA per share	**4.225**	4.149

1 The NTA per share reported to the ASX is approximate and not audited by EY.

2 NTA audited by EY (refer to Note 3 in the Financial Statements).

Other than the above and the proposed dividend set out at Section 1.3 of this report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

1.7. Auditor

Ernst & Young continues in office in accordance with section 327 of the *Corporation Act 2001 (Cth)* and a copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 24.

Non-Audit Services

During the year, the Group's auditor, Ernst & Young, performed certain other services in addition to its statutory audit duties. The Audit & Risk Committee or the Chairman of that Committee reviewed and approved each non-audit service provided by Ernst & Young prior to the work commencing and was satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure that they did not impact the impartiality and objectivity of the auditor;
- the Board's own review conducted in conjunction with the Audit & Risk Committee concluded that the auditor independence was not compromised, having regard to the Board's policy with respect to the engagement of auditors; and
- none of the non-audit services provided by Ernst & Young had the characteristics of management, decision making, advocacy, review or audit of the auditor's own work or joint sharing of risks.

For further information, refer to Note 23 to the financial statements.

1.8. Rounding of Amounts

The Company is an entity to which the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, in accordance with that Legislative Instrument, amounts in the Directors' Report and the financial statements have been rounded to the nearest thousand dollars unless stated otherwise.

2. Directors and Officers

The following individuals served as Directors of the Company throughout the entire reporting year and up to the date of this report:

- Annabelle Chaplain AM (Chairman)
- Robert Fraser
- Chris Mackay (Managing Director and Portfolio Manager)
- Peter Montgomery AM

Kathy Molla-Abbasi was Company Secretary from 10 December 2024 to the date of this report. Ms Molla-Abbasi replaced Marcia Venegas, who was Company Secretary from 1 July 2024 to 10 December 2024.

Information on Directors and Officers

Annabelle Chaplain

Chairman of Board and Independent Non-Executive Director, Member of the Audit & Risk Committee

Annabelle was appointed as a Director from 21 May 2019 and Chairman with effect from 1 August 2019. Annabelle brings extensive experience in a range of industry sectors including financial services, industrials, infrastructure and retail. She has more than 25 years' experience as a director of government bodies and listed, private and not for profit companies.

Annabelle is a Director of Seven Group Holdings Limited (since November 2015) and Super Retail Group (since March 2020). She is also a non-executive Director of the Australian Ballet and Chairman of The Society of the Sacred Advent Schools Pty Ltd. Annabelle was previously Chairman of Canstar Pty Ltd, a leading intermediary in finance in Australia and New Zealand, a Director of Downer EDI Ltd and Credible Labs Inc. In 2015, Annabelle was awarded Griffith University Business School's Outstanding Alumnus for service to banking, finance and the community. In 2020, she was appointed a Member of the Order of Australia for significant service to business.

Chris Mackay

Managing Director and Portfolio Manager

Chris was appointed Managing Director and Portfolio Manager of MFF on 1 October 2013. He is a Director of Seven Group Holdings Limited (since June 2010) and was a Director of Consolidated Media Holdings (formerly Publishing and Broadcasting) from 2006 until its takeover by News Corporation in November 2012. Chris has considerable experience in business management, business assessment, capital allocation, risk management and investment. He became an investment banker in 1988, after being a corporate and banking lawyer, and has broad experience in the financial and corporate sectors.

Chris co-founded Magellan after retiring as Chairman of UBS Australasia in 2006, having previously been its Chief Executive Officer. He was a member of the Federal Treasurer's Financial Sector Advisory Council and the Business Council of Australia, and a director of the International Banks and Securities Association.

Peter Montgomery AM

Independent Non-Executive Director, Member of the Audit & Risk Committee

Peter was appointed a Director from 21 May 2019. Peter is a graduate in law from Sydney University and is a solicitor. Peter has had a wide ranging multi decade business career which includes extensive public company experience both as a director and substantial shareholder in public and private companies whose activities have included radiology, aged care, retirement villages, contract oil and gas drilling, funds management, land development and operating tourism businesses.

Peter has had an extensive career in sport both as an athlete and Australian and global roles as an honorary official, including the Foundation President of World Olympians Association. Peter received an Order of Australia Medal in 1986 and was appointed a Member of the Order of Australia in 2006.

Robert Fraser

Independent Non-Executive Director, Chairman of the Audit & Risk Committee

Robert was appointed a Director from 21 May 2019. Robert is a company director and corporate advisor with 35 years of investment banking experience, specialising in mergers and takeovers, corporate and financial analysis, capital management, equity capital markets and corporate governance.

Robert is currently the Managing Director of TC Corporate Pty Limited, the corporate advisory division of Taylor Collison Limited stockbrokers of which he is a Director and Principal. He is the Non-Executive Chairman of ARB Corporation Limited (director since February 2004) and Supply Network Limited (director since April 2024). Robert is also a Non-Executive Director of FFI Holdings Limited (since October 2011), Magellan Asset Management Limited (since 2014) and previously a Non-Executive Director of Magellan Financial Group Limited until April 2023. He is the President of the Muscular Dystrophy Association of New South Wales (director since December 2022).

Robert has Bachelor of Economics and Bachelor of Laws (Hons) degrees from the University of Sydney and is also a qualified licensed business broker, licensed real estate agent and a registered tax (financial) adviser.

Kathy Molla-Abbasi

Company Secretary

Kathy was appointed Company Secretary from 10 December 2024. Kathy is the Assistant Company Secretary of Magellan Financial Group Limited and a Senior Compliance and Legal Analyst at Magellan Asset Management Limited since August 2018. Prior to this, Kathy was a lawyer at Wesfarmers Group TeamCover. She is a solicitor and holds a Bachelor of Laws (Hons) and Applied Finance from Macquarie University.

Marcia Venegas

Company Secretary

Marcia resigned as Company Secretary on 10 December 2024. Marcia held the role of Chief Risk Officer and Chief Compliance Officer. Prior to joining the Group, Marcia was Chief Compliance Officer at Platinum Asset Management in Sydney and held senior roles including Chief Compliance Officer at Dodge and Cox in the US. Marcia holds a Bachelor of Arts from the University of Wollongong.

Directors' Meetings

The number of meetings of MFF's Board of Directors and of each Board committee held during the year ended 30 June 2025, and the number of those meetings attended by each Director were:

	Board of Directors		Audit & Risk Committee	
Director	Eligible to attend	Number attended	Eligible to attend	Number attended
Annabelle Chaplain AM	12	12	4	4
Robert Fraser	12	12	4	4
Chris Mackay[1]	11	11	-	-
Peter Montgomery AM	12	12	4	4

[1] Mr Mackay is not a member of the Audit & Risk Committee.

Indemnification and Insurance of Officers

MFF's Constitution provides that the Company will indemnify, to the extent permitted by law, all current and former Directors and Secretaries of the Company against any liability incurred in that person's capacity as an Officer of the Company and against any legal costs incurred by that person in defending any proceedings relating to any such liability. The Company has entered into a Deed of Indemnity with each of its Officers which sets out the terms of this indemnity.

During the year, the Company paid insurance premiums to insure the Directors and Officers of the Group, as permitted by the *Corporations Act 2001* (Cth), in respect of losses, liabilities, costs and charges incurred by those persons in their capacity as an Officer of the Group. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

2025 Remuneration Report (Audited)

The Group's Remuneration Report outlines the remuneration arrangements for key management personnel ("KMP") for the year ended 30 June 2025. During the year, the Board commenced a review of the Group's remuneration framework, culture and people initiatives, which it anticipates to implement in 2026.

Key Management Personnel

KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. In the 2025 financial year, the KMP for the Group are set out below:

Name	Position	Term as KMP
Independent Non-Executive Directors		
Annabelle Chaplain AM	Chair	Full Year
Robert Fraser	Director	Full Year
Peter Montgomery AM	Director	Full Year
Executive Director		
Chris Mackay	Managing Director/Portfolio Manager	Full Year

The Remuneration Report has been prepared and audited against the disclosure requirements of the *Corporations Act 2001 (Cth)*.

Remuneration Philosophy and Principles

For the year ended 30 June 2025, the Company's remuneration policy is to remunerate at market rates commensurate with the responsibilities borne. The Board has not granted options or rights to KMP as part of their remuneration under the Company's remuneration policy. The Board oversees the remuneration arrangements ensuring they are fair, transparent and aligned with the Company's objectives.

In line with MFF's growth, the Board recognises the future remuneration policy and structure may be expanded to include additional components such as variable pay, incentives or equity, as appropriate, to meet MFF's ambition to attract, motivate and retain the highest calibre of talent. During the year, the Board commenced a review of a total reward framework to support the Company's growth. The remuneration philosophy integrated in the framework is to:

- remunerate towards a market leading level for total target reward;
- differentiate reward based on individual performance and contribution to Group performance; and
- balance the weighting of target reward mix towards "at risk" reward.

The Company's remuneration objectives are central to the launch of the new total reward framework so as to:

- attract, motivate and retain talent;
- align shareholder and employee interests;
- reward decisions that align with strategic objectives and long-term value creation;
- maintain simplicity in reward administration and transparent communication with stakeholders; and
- foster a culture of excellence underpinned by regulatory and risk compliance.

The framework is still under development but is anticipated to include short and long term incentive plans. The introduction of a total reward framework is expected to be implemented progressively throughout the 2026 financial year and marks a significant step forward in evolving MFF.

Remuneration of KMP

Remuneration of Independent Non-Executive Directors

The Independent Non-Executive Directors are remunerated by the Company. It is the policy of the Board to remunerate at market rates commensurate with the responsibilities and workloads borne by the Independent Non-Executive Directors. The remuneration of the Independent Non-Executive Directors is not linked to the performance or earnings of the Company.

The Independent Non-Executive Directors' base remuneration is reviewed annually and remained unchanged during the period ended 30 June 2025. The following table outlines the Independent Non-Executive Directors' fees (inclusive of superannuation) for the period ended 30 June 2025.

	Position	Fees ($)
MFF Board (Group)	Chair	110,000
	Independent Non-Executive Director	70,000
Audit and Risk Committee	Chairman	25,000
	Member	12,500

The Group has reimbursed or borne expenses incurred by the Non-Executive Directors in the discharge of their duties of $1,732 (June 2024: $nil).

The Company does not provide retirement benefits (other than superannuation) or other benefits and incentives to the Independent Non-Executive Directors.

The remuneration of the Independent Non-Executive Directors has not changed since 1 August 2014. Commensurate with changes in MFF's corporate activity and the expansion of the Group, the Board reviewed the Independent Non-Executive Directors' remuneration and also simplified the fee structure by removing Committee fees. From 1 July 2025, the Independent Non-Executive Directors' fees (inclusive of superannuation) are as follows:

	Fees ($)
Chair of Board	210,000
Chair of Audit and Risk Committee	160,000
Chair of Remuneration Committee	130,000
Member	100,000

Fee pool

The total amount of Non-Executive Directors fees is capped at a maximum aggregate fee limit, which was approved by shareholders in 2006. The current fee limit is $500,000 and the Board may look to review this fee pool with shareholders at the 2025 AGM.

Remuneration of Managing Director

The Managing Director is remunerated by the Company and his fixed remuneration comprises salary and superannuation. The Managing Director's remuneration is not linked to performance or earnings of the Company and he does not receive variable remuneration in the form of a short-term or long-term incentives. The Managing Director's arrangements are not currently in scope to change as part of the total reward framework under development.

The remuneration and other terms of employment for the Managing Director are set out in the employment agreement with the Company and are outlined below.

On 1 October 2013, Mr Mackay was appointed Managing Director and Portfolio Manager of the Company. Under the terms of the contract, which continues indefinitely until terminated, Mr Mackay:

- receives fixed compensation structured as a total employment cost package of $1,650,000 per annum (inclusive of superannuation), which may be received as a combination of cash, non-cash benefits and superannuation contributions and is subject to periodic review;
- is not entitled to receive short term and long term incentive payments; and
- is restrained from soliciting clients, employees or agents of the Company or related parties for a period of six months after termination of employment.

The contract may be terminated by the Company at any time, without notice for cause. Mr Mackay may terminate the contract at any time by providing the Company with not less than six months written notice and the Company may terminate the contract at any time by providing six months' written notice or providing payment in lieu of that notice.

Details of Remuneration

The total amount paid or payable to KMP of the Group is detailed below:

		Short Term Benefits	Post Employment Benefits	Other Benefits[1]	Total Benefits
		Salary	Superannuation	Long Service Leave	
		$	$	$	$
Independent Non-Executive Directors					
Annabelle Chaplain AM	**2025**	**109,866**	**12,634**	**-**	**122,500**
	2024	110,360	12,140	-	122,500
Robert Fraser	**2025**	**95,000**	**-**	**-**	**95,000**
	2024	95,000	-	-	95,000
Peter Montgomery AM	**2025**	**73,991**	**8,509**	**-**	**82,500**
	2024	74,324	8,176	-	82,500
Managing Director					
Chris Mackay	**2025**	**1,620,068**	**29,932**	**26,466**	**1,676,466**
	2024	1,622,600	27,400	51,263	1,701,263
Total KMP Remuneration	**2025**	**1,898,925**	**51,075**	**26,466**	**1,976,466**
	2024	1,902,284	47,716	51,263	2,001,263

[1] The amount disclosed in the Other Benefits column is the movement in the long service leave provision during the year.

Service Agreements

Remuneration and other terms of employment for the Independent Non-Executive Directors are formalised in service agreements with the Company.

Annabelle Chaplain AM, Chairman of the Board, Independent Non-Executive Director and member of the Audit and Risk Committee.

- Commenced on 21 May 2019 and appointed Chairman 1 August 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary, inclusive of superannuation, for the period ended 30 June 2025 of $122,500.

Robert Fraser, Independent Non-Executive Director and Chairman of the Audit and Risk Committee.

- Commenced on 21 May 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary for the period ended 30 June 2025 of $95,000.

Peter Montgomery AM, Independent Non-Executive Director and member of the Audit and Risk Committee.

- Commenced on 21 May 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary, inclusive of superannuation, for the period ended 30 June 2025 of $82,500.

Shareholdings

The number of ordinary shares held by each KMP (and their related parties) is set out below:

	Balance 30 Jun 2024	Additions/ (Disposals)	Balance 30 Jun 2025
Annabelle Chaplain AM	507,856	70,285	578,141
Robert Fraser	311,985	206	312,191
Chris Mackay	116,212,944	6,982,724	123,195,668
Peter Montgomery AM	400,256	107,711	507,967

This report is made in accordance with a resolution of the Directors.

Annabelle Chaplain
Chairman

Chris Mackay
Managing Director and
Portfolio Manager

Sydney, 14 August 2025

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Shape the future
with confidence

Auditor's Independence Declaration to the Directors of MFF Capital Investments Limited

As lead auditor for the audit of the financial report of MFF Capital Investments Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MFF Capital Investments Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner
14 August 2025

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue			
Dividend and distribution income		**36,313**	38,830
Management fees		**2,015**	-
Interest income		**9,416**	6,099
Net change in fair value of investments		**578,209**	615,035
Net gains/(losses) on foreign currency cash and borrowings	8	**(8,817)**	6,832
Net gains/(losses) on foreign exchange settlements and contracts		**120**	(202)
Net gain on disposal of unlisted investment		**5,441**	-
Net gain/(loss) on fair value of other assets		**40**	-
Net gain arising from acquisition	17	**10,114**	-
Total Revenue and Other Income		**632,851**	666,594
Expenses			
Service fees	12	**1,200**	1,200
Finance costs - interest expense	8	**6,644**	23,299
Employee expenses		**4,781**	1,701
Employment related taxes		**266**	104
Non-executive Director fees		**300**	300
Brokerage, fund administration and distribution costs		**1,446**	284
Professional services fees		**972**	-
Regulatory levy, registry, ASX listing, clearing/settlement fees		**422**	364
Auditor's remuneration	23	**225**	84
Depreciation and amortisation expense		**48**	-
Net loss on disposal of fixed assets		**30**	-
Withholding tax not recoverable		**-**	44
Other expenses		**950**	134
Total Expenses		**17,284**	27,514
Net Profit/(Loss) Before Income Tax Expense/(Benefit)		**615,567**	639,080
Income tax (expense)/benefit		**(183,596)**	(191,724)
Net Profit/(Loss) After Income Tax Expense/(Benefit)		**431,971**	447,356
Other Comprehensive Income for the year, net of tax		**-**	-
Total Comprehensive Income		**431,971**	447,356
Basic earnings per share (cents per share)	6	**74.23**	77.35
Diluted earnings per share (cents per share)	6	**74.23**	77.35

The Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Current Assets			
Cash and cash equivalents	8	**199,502**	89,448
Investments	9	**2,741,374**	2,556,235
Receivables	10	**3,048**	748
Prepayments		**130**	20
Other assets		**66**	-
Total Current Assets		**2,944,120**	2,646,451
Non-Current Assets			
Receivables	10	**2,016**	-
Right-of-use assets	11	**188**	-
Property, plant and equipment		**9**	-
Other assets	10	**6,386**	
Total Non-Current Assets		**8,599**	-
Total Assets		**2,952,719**	2,646,451
Current Liabilities			
Payables	12	**1,271**	436
Provisions	13	**2,520**	-
Income tax payable		**15,326**	21,152
Lease liabilities	11	**93**	-
Borrowings	8	**-**	163,193
Total Current Liabilities		**19,210**	184,781
Non-Current Liabilities			
Provisions	13	**445**	291
Lease liabilities	11	**94**	-
Financial liabilities	14	**6,652**	-
Net deferred tax liabilities	7	**485,004**	390,339
Total Non-Current Liabilities		**492,195**	390,630
Total Liabilities		**511,405**	575,411
Net Assets		**2,441,314**	2,071,040
Equity			
Contributed equity	15	**727,286**	706,971
Profit reserve		**1,656,310**	1,232,124
Retained profits		**57,718**	131,945
Total Equity		**2,441,314**	2,071,040

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Contributed Equity			
Balance at the beginning the year		**706,971**	710,695
Transactions with owners in their capacity as owners:			
Shares issued under DRP	15	**20,315**	13,810
Shares acquired under buy-back	15	**-**	(17,495)
Transaction costs on shares acquired under buy-back net of tax	15	**-**	(25)
Transaction costs on shares issued under BSP net of tax	15	**-**	(14)
Balance at the end of the year		**727,286**	706,971
Retained Profits			
Balance at the beginning the year		**131,945**	191,801
Total comprehensive income		**431,971**	447,356
Transfer to profits reserve	1.8	**(424,186)**	(447,356)
Dividends paid	2	**(82,012)**	(59,856)
Balance at the end of the year		**57,718**	131,945
Profits Reserve			
Balance at the beginning the year		**1,232,124**	784,768
Transfer to retained earnings	1.8	**424,186**	447,356
Balance at the end of the year		**1,656,310**	1,232,124
Total Equity		**2,441,314**	2,071,040

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash Flows from Operating Activities			
Management fees received		**1,521**	-
Dividends and distributions received (net of withholding tax)		**32,810**	35,284
Interest received		**9,593**	5,809
Payments for purchase of equity investments		**(136,969)**	(170,900)
Proceeds from sale of equity investments		**530,407**	530,691
Net realised gain/(loss) on foreign exchange settlement contracts and cash		**119**	(202)
Services fees paid	12	**(1,200)**	(1,200)
Tax payments		**(91,621)**	(60,012)
Payments to suppliers and employees		**(8,045)**	(2,977)
Net Cash Inflow/(Outflow) from Operating Activities	8	**336,615**	336,493
Cash Flows from Investing Activities			
Proceeds from the sale of unlisted investment		**9,542**	-
Purchases of property, plant and equipment		**(14)**	-
Net placements of cash on term deposits		**(52)**	-
Purchase of Montaka Global Investments, net of cash paid	17	**4,298**	`
Net Cash Inflow/(Outflow) from Investing Activities		**13,774**	-
Cash flows from Financing Activities			
Net proceed/(repayment) of borrowings	8	**(172,024)**	(188,398)
Proceeds from repayment of unit purchase plan loans	10	**26**	-
Payment for shares acquired under buy-back	15	-	(17,495)
Payment of transaction costs on shares acquired under buy-back	15	-	(36)
Payment of transaction costs on shares issued under BSP	15	-	(19)
Interest paid	8	**(6,639)**	(23,299)
Dividends paid (net of DRP)		**(61,697)**	(46,046)
Net Cash Inflow/(Outflow) in Financing Activities		**(240,334)**	(275,293)
Net increase/(decrease) in cash and cash equivalents		**110,055**	61,200
Effects of exchange rate changes on cash and cash equivalents		**(1)**	-
Cash and cash equivalents at the beginning of the year		**89,448**	28,248
Cash and Cash Equivalents at the end of the Year	8	**199,502**	89,448

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2025

Overview

MFF Capital Investments Limited (the “Company” or “MFF”) is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ticker code: MFF).

The principal activities of the Company and its subsidiaries (the “Group”) are described in the segment information in note 5.

1. Basis of Preparation

This general purpose financial report is presented in Australian dollars (“$”) and has been prepared in accordance with the *Corporations Act 2001 (Cth)*, Australian Accounting Standards (“AASB”) and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. It also complies with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

This financial report has been prepared on a going concern basis and under the historical cost convention except for the measurement of financial assets and liabilities at fair value through profit or loss. All amounts in this financial report are rounded to the nearest thousand dollars ($’000) in accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*, unless stated otherwise.

This financial report was approved by the Board of Directors on 14 August 2025 and the Directors have the power to amend and reissue this financial report.

1.1. Material Accounting Policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The policies adopted in the preparation of this financial report are consistent with those of the previous financial year.

The Group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at the reporting date. Unless it is early adopted, AASB 18 *Presentation and Disclosure in Financial Statements*, issued on 14 June 2024, will first apply to the Group in the financial year ending 30 June 2028. The Directors have yet to assess the impact of this new standard on the Group's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Group's financial statements.

1.2. Critical Accounting Estimates and Judgements

In applying the Group's accounting policies, a number of estimates and assumptions have been made concerning the future. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

The main areas where a higher degree of judgement or complexity arises, or where assumptions and estimates are significant to the financial statements are:

- Classification of interests held in funds for which the Group provides management services (refer to Note 21); and
- Fair value of loans provided under the Montaka Unit Purchase Plan (refer to Note 10).

1.3. Foreign Currency Translation

Both the functional and presentation currency of the Group is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian dollars at closing exchange rate at the reporting date. The fair values of financial assets where denominated in a foreign currency are translated to Australian dollars using the closing rate at reporting date. Foreign currency exchange differences relating to financial assets are included in net changes in fair value in the Consolidated Statement of Profit or Loss and Comprehensive Income. All other foreign currency exchange differences are presented separately in the Consolidated Statement of Profit or Loss and Comprehensive Income as net foreign exchange gains/(losses).

1.4. Goods and Services Tax ("GST")

Revenue, expenses and assets (with the exception of receivables) are recognised net of the amount of GST, except when GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of that purchase or as an expense. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Consolidated Statement of Financial Position as a receivable or payable.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from financing activities which are recoverable from, or payable to the taxation authority, is presented as operating cash flows.

1.5. Expenses

Expenses are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income on an accruals basis at the fair value of the consideration paid or payable for services rendered. Certain costs, such as depreciation of property, plant and equipment, are charged evenly over the useful life of the asset.

Employee expenses include salaries, annual and long service leave, together with the cost of other benefits provided to employees such as bonuses and unit purchase plan loans to certain employees of the Group.

1.6. Impairment of Non-Financial Assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where an indicator or objective evidence of impairment exists, an estimate of the asset's recoverable amount is made. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.7. Structured Entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who has control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group has determined that the funds for which it acts as Investment Manager (as set out in Note 5) and the funds in which it invests (as set out in Note 9) are structured entities. In making this assessment, the decision-making rights of the Group, as Investment Manager, as well as the various rights afforded to investors in the funds, including the right to remove the Investment Manager and redeem holdings, have been taken into consideration. Refer to further details in Note 21.

1.8. Profits Reserve

The profits reserve consists of current and/or prior period profits transferred from retained earnings that are preserved for future dividend payments. The profits reserve will reduce when dividends are paid from this reserve.

1.9. Rounding of Amounts

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

2. Dividends

	30 Jun 2025 $'000	30 Jun 2024 $'000
For the Year Ended 30 June 2025:		
Fully franked final dividend for 2024 (7.0 cents per share) paid 1 Nov 2024	**38,201**	
Fully franked interim dividend for 2025 (8.0 cents per share) paid 14 May 2025	**43,811**	
For the Year Ended 30 June 2024:		
Fully franked final dividend for 2023 (5.0 cents per share) paid 3 Nov 2023		27,238
Fully franked interim dividend for 2024 (6.0 cents per share) paid 14 May 2024		32,618
Total Dividends Paid during the Year	**82,012**	59,856
Dividends forgone via BSP	5,152	3,641

Dividend Declared

In addition to the above dividends paid during the year, on 14 August 2025, the Directors declared a final dividend of 9.0 cents per share, fully franked at the corporate tax rate of 30% in respect of the six months to 30 June 2025 (June 2024: 7.0 cents per ordinary share 100% franked). The amount of the proposed dividend based on the number of shares on issue at 30 June 2025 is approximately $52,728,000 and is anticipated to be paid on 31 October 2025.

A dividend payable to shareholders of the Company is only recognised for the amount of any dividend declared by the Directors on or before the end of the financial year, but not paid at reporting date. Accordingly, the final dividend is not recognised as a liability at reporting date.

The DRP and BSP will operate in conjunction with the final dividend and no discount will be applied.

Dividend Reinvestment Plan

The Company's DRP was available to eligible shareholders during the year ended 30 June 2025. Under the terms of the DRP, eligible shareholders are able to elect to reinvest their dividends in additional MFF shares, free of any brokerage or other transaction costs. The DRP issue price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other period as determined by the Board, less any discount that the Directors may elect to apply from time to time. No discount has been applied to shares issued under the DRP during the year ended 30 June 2025. Refer to Note 15 for details of shares issued under the DRP during the year.

Bonus Share Plan

The BSP was introduced on 5 September 2023. Under the BSP, eligible shareholders may elect to forgo all or part of their dividend, and instead receive additional fully paid MFF shares, issued as bonus shares, free of any brokerage or other transaction costs. For the purposes of calculating the number of bonus shares to be issued under the BSP, the BSP price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other dates as determined by the Board, less any discount that the Directors may elect to apply from time to time. No discount has been applied to shares issued under the BSP during the year ended 30 June 2025. Refer to Note 15 for details of shares issued under the BSP during the year.

2. Dividends (continued)

Imputation Credits

	30 Jun 2025 $'000	30 Jun 2024 $'000
Imputation credits at reporting date	200,854	146,818
Imputation credits that will arise from the payment of income tax	15,145	21,152
Total imputation credits available for subsequent reporting periods based on tax rate of 30% (June 2024: 30%)	**215,999**	**167,970**

At balance date, imputation credits per share are 34.28 cents (June 2024: 25.34 cents).

3. Net Tangible Assets Per Share

The following table shows the NTA per share presented in the Statement of Financial Position as at 30 June 2025 and the NTA per share reported to the ASX on 7 July 2025.

	30 Jun 2025 $		30 Jun 2024 $	
	Pre-tax	Post-tax	Pre-tax	Post-tax
ASX Reported NTA per Share[1]	**5.015**	**4.149**	4.285	3.574
NTA per Share[2]	**5.021**	**4.167**	4.284	3.574

1 ASX reported NTA per share as at 30 June 2025, being the last business day of the year, includes estimates for accrued expenses and tax liabilities.

2 The NTA per share refers to the net assets of the Group presented in the Statement of Financial Position, including the net current and deferred tax liabilities/assets, divided by the number of shares on issue at that date. The movement between the NTA per Share and the ASX Reported NTA per Share at 30 June 2025 is mainly due to year-end adjustments, updating of tax balances and the finalisation of accounting for the acquisitions (refer Note 17 for details).

4. Revenue

The Group's primary source of revenue is dividends, distributions and fee income from investment management activities. Fee income includes management, services and performance fees.

Management Fees

Management fees are based on an agreed percentage of the value of funds under management. Management fee revenue, determined in accordance with the Constitutions for managed funds, is recognised as the service is provided and at the amount the Group is entitled to receive.

Performance Fees

Performance fees may be earned on all Montaka Funds. The Group's entitlement to a performance fee is dependent on outperformance of certain hurdles over an agreed performance measurement period. These hurdles may be index relative, absolute return or both absolute return and index relative. In addition, performance fees are generally subject to either a high-water mark arrangement, which ensures that fees are not earned more than once on the same performance. The high-water mark is the Net Asset Value ("NAV") per unit at the end of the most recent measurement period for which the Group was entitled to a performance fee, less any intervening income (including capital distributions). Performance measurement periods is six months ending 30 June and 31 December each year.

Performance fee arrangements give rise to variable consideration and fees are only recognised where it is highly probable that a significant reversal of such revenue will not occur in future periods, being when any uncertainty related to outperformance is resolved. Performance fees are therefore typically recognised at the end of the performance period.

4. Revenue (continued)

Dividend and Distribution Income

Dividend and distribution income is recognised when it is declared and the Group's right to receive payment is established which is generally on the applicable ex-dividend date gross of withholding tax. Foreign dividends received are recognised net of withholding tax in the Statement of Cash Flows.

Interest Income

Interest income is calculated using the effective interest rate method and recognised on an accrual basis. If revenue is not received at balance date, it is included in the Statement of Financial Position as a receivable and carried at amortised cost.

5. Segment Information

An operating segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different to those of other segments.

The Group comprises of a core investment portfolio (which is managed by the Managing Director and Portfolio Manager of MFF) and Montaka Global Investments which acts as investment manager for the following unit trusts:

- Montaka Global Extension Fund – Complex ETF (ASX: MKAX)
- Montaka Global Fund – Active ETF (ASX: MOGL); and
- Montaka Global Long Only Fund (collectively the "Montaka Funds").

Notwithstanding that each Portfolio Manager in the Group reviews and makes investment decisions for their respective portfolio/fund(s), the Group's operations are managed as a single, integrated business. The Managing Director of MFF in conjunction with the Board reviews financial information on an aggregated basis, which includes monitoring the performance returns of the funds/portfolios, and makes strategic decisions for the Group as a whole.

Accordingly, the Group operates in a single segment as the central corporate costs, which do not themselves generate revenues, are incidental to the main activities of the Group. Corporate costs are not separately disclosed as they are directly attributable to the single operating segment and do not constitute a separate segment for the purposes of AASB 8 *Operating Segments*.

6. Earnings Per Share

Basic earnings per share ("EPS") is calculated as net profit/(loss) after income tax expense for the year divided by the weighted average number of ordinary shares on issue. Diluted EPS is calculated by adjusting the basic EPS to take into account the effect of any costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	30 Jun 2025	30 Jun 2024
Basic Earnings Per Share (cents)	**74.23**	77.35
Diluted Earnings Per Share (cents)	**74.23**	77.35
Weighted average number of shares used in calculating basic and diluted EPS	**581,912,888**	578,378,342
Net profit after tax expense used in calculating basic and diluted EPS ($'000)	**431,971**	447,356

As the Company has no potential dilutive units, basic and diluted EPS are equal.

7. Taxation

Reconciliation of Income Tax Expense

	30 Jun 2025 $'000	30 Jun 2024 $'000
Net profit before tax	**615,567**	639,080
Prima facie income tax expense at 30%	**(184,670)**	(191,724)
Effect of amounts which are non-deductible/(assessable) in calculating tax:		
Non-assessable income and non-deductible expenses	**1,117**	-
(Under)/over provision of prior year income tax	**(43)**	-
Income Tax Expense in the Consolidated Statement of Profit or Loss	**(183,596)**	(191,724)

Components of Income Tax Expense

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current income tax expense	**(92,387)**	(79,523)
Deferred income tax expense	**(91,166)**	(112,201)
(Under)/over provision of prior year income tax	**(43)**	-
Income Tax Expense	**(183,596)**	(191,724)

Effective Tax Rate

Entities in the Group are subject to a corporate tax rate of either 25% or 30%, depending on whether they meet the criteria for the 'base rate entity' as defined by tax legislation. For the year ended 30 June 2025, the Group's effective tax rate was 29.8% (June 2024: 30%) which reflects the weighted impact of both rates across the Group and includes tax paid (net of tax credits in relation to dividends, distributions and income from foreign jurisdictions).

Reconciliation of Net Deferred Tax Asset/(Liability)

	30 Jun 2025 $'000	30 Jun 2024 $'000
Deferred tax liability/(asset) balances comprise temporary differences attributable to amounts recognised in the Statement of Financial Position:		
- Deferred tax liability from changes in fair value of investments	**(483,719)**	(390,397)
- Deferred tax liability from future foreign income tax offsets	**59**	(55)
- Deferred tax liability from unrealised foreign currency gains	**(45)**	(43)
- Deferred tax liability from accrued expenses and transaction costs	**(1,299)**	156
Total Net Deferred Tax Asset/(Liability)	**(485,004)**	(390,339)

At 30 June 2025, deferred tax assets of $nil (June 2024: nil) relating to Australian revenue losses have not been recognised in the Consolidated Statement of Financial Position.

Income Tax

Income tax expense/benefit is the tax payable/receivable on the current year's taxable income adjusted by changes in deferred tax assets and liabilities. Taxable profit differs from net profit reported in the Consolidated Statement of Profit or Loss and Comprehensive Income as some items of income or expense are assessable or deductible in years other than the current year and some items are never assessable or deductible.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in comprehensive income or directly in equity. In this case, the tax is recognised in comprehensive income or equity respectively.

7. Taxation (continued)

Current Tax

Current tax assets or liabilities are amounts receivable or payable in relation to income taxes attributable to taxable profits of the current or prior financial years, less income tax instalments paid. The tax rates and laws used to calculate current taxes are those that are enacted or substantively enacted as at the reporting date.

Deferred Tax

Deferred tax balances represent amounts that will become payable or recoverable in future accounting periods. They arise when there are temporary differences between the tax bases of the Group's assets and liabilities and the related accounting values. Deferred tax is not recognised if it arises from the initial recognition of goodwill, from an asset or liability in a transaction other than a business combination which affects neither taxable income nor accounting profit or from investments in subsidiaries and foreign operations when the timing of reversal can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise the temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the tax benefit will be realised.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and for which the tax consolidated group intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax legislation that has been enacted or substantively enacted at the reporting date.

8. Cash, Cash Equivalents and Net Borrowings

Cash and Cash Equivalents

Cash includes cash at bank and demand deposits. Cash equivalents are short-term term deposits with a maturity of 90 days or less that are readily convertible to cash and subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Term deposits with maturities greater than 90 days from inception date are classified as financial assets (refer to note 9).

Borrowings

The transaction costs directly related to the borrowings are recognised in the Statement of Profit or Loss and Comprehensive Income. Borrowings are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Finance costs include interest expense related to the borrowings which are expensed in the Statement of Profit or Loss and Comprehensive Income using the effective interest method.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash at bank - denominated in Australian Dollars	**11,609**	-
Cash at bank - denominated in US Dollars	**249**	-
MFF Portfolio		
Cash at bank - denominated in Australian Dollars	**69,145**	89,448
Set-Off Cash and Borrowings with MLI		
Cash - denominated in US Dollars	**116,715**	-
Cash - denominated in Australian Dollars	**57,816**	-
Cash - denominated in Singapore Dollars	**14,955**	-
Borrowings - denominated in Hong Kong Dollars	**(64,401)**	-
Borrowings - denominated in British Pounds	**(6,229)**	-
Borrowings - denominated in Euros	**(266)**	-
Borrowings - denominated in Japanese Yen	**(78)**	-
Borrowings - denominated in Canadian Dollars	**(13)**	-
Net Cash with MLI - MFF Portfolio	**118,499**	-
Total Cash	**199,502**	89,448
Set-Off Cash and Borrowings with MLI		
Cash - denominated in US Dollars	-	65,386
Cash - denominated in Australian Dollars	-	(77,328)
Cash - denominated in Singapore Dollars	-	(62,676)
Borrowings - denominated in Hong Kong Dollars	-	(60,169)
Borrowings - denominated in British Pounds	-	(27,898)
Borrowings - denominated in Euros	-	(428)
Borrowings - denominated in Japanese Yen	-	(68)
Borrowings - denominated in Canadian Dollars	-	(12)
Net Borrowings with MLI - MFF Portfolio	-	(163,193)

The Group holds cash at bank, which is at call and subject to floating interest rates, with Australian banks. The foreign currency cash balances, the largest of which are held with Merrill Lynch International ("MLI"), a wholly owned subsidiary of Bank of America, are demand deposits and also subject to floating interest rates.

8. Cash, Cash Equivalents and Net Borrowings (continued)

Set-Off Arrangement

The foreign currency cash balances held with MLI are set-off against the borrowings drawn under the multi-currency financing facility provided by Merrill Lynch Markets (Australia) Pty Limited ("MLMA") (refer below). The Company and MLI intend to net settle and are permitted to do so under the terms of the facility. At 30 June 2025, the Company's borrowings with MLI of $70,987,000 (June 2024: $228,579,000) have been presented net of the Company's cash deposits held with MLI of $189,486,000 (June 2024: $65,386,000). As a result, net cash position with MLI of $118,499,000 (June 2024: borrowings $163,193,000) is included in total cash in the Statement of Financial Position.

Multi-Currency Financing Facility

The Company has a multi-currency financing facility with MLMA. Amounts drawn as borrowings are repayable on written demand. The financing facility is a service provided under the International Prime Brokerage Agreements ("IPBA") between the Company and MLI. The IPBA provides MLI with a fixed charge over the Company's right, title and interest in the assets held in custody with MLI (refer Note 9), as security for the performance of its obligations under the IPBA.

Reconciliation of Borrowings arising from Financing Activities

	30 Jun 2025 $'000	30 Jun 2024 $'000
Financing facility borrowings at the beginning of the year	**(163,193)**	(358,423)
Net (proceeds)/repayment of borrowings	**172,024**	188,398
Foreign exchange movement	**(8,831)**	6,832
Financing Facility Borrowings at the end of the Year	**-**	(163,193)

Reconciliation of Operating Cash Flows

The below table reconciles net profit after tax, as prepared on an accruals basis, to net cash from operating activities

	30 Jun 2025 $'000	30 Jun 2024 $'000
Net profit/(loss) after income tax expense	**431,971**	447,356
Adjustments for non-cash items of profit or loss:		
Net change in fair value of investments	**(185,139)**	(255,263)
Net gain/(loss) on foreign currency cash and borrowings	**8,817**	(6,832)
Finance costs - interest expense	**6,644**	23,299
Depreciation and amortisation expense	**48**	-
Net gain/(loss) on disposal of fixed assets	**30**	-
Net gain/(loss) on disposal of unlisted investment	**(5,441)**	-
Net gain relating to acquisitions of Montaka Global Investments	**(10,114)**	-
Net gain on other assets	**(40)**	-
Adjustments for operating asset and liability movements:		
(Increase)/decrease in receivables, prepayments and other assets	**(10,425)**	(326)
Increase/(decrease) in payables, provisions and financial liabilities	**11,425**	42
Increase/(decrease) in deferred taxes on transaction costs	-	16
Increase/(decrease) in current and deferred taxes	**88,839**	128,201
Net Cash Inflow/(Outflow) from Operating Activities	**336,615**	336,493

Non-Cash Financing And Investing Activities

Shares issued to satisfy dividends under the DRP and shares issued in lieu of dividends under the BSP are shown in Note 15.

Notes to the Financial Statements

For the year ended 30 June 2025

9. Investments

Details of Investments

	Domicile	30 Jun 2025 Holding	31 Dec 2024 Holding	30 Jun 2024 Holding	30 Jun 2025 $'000	30 Jun 2024 $'000
MFF Portfolio						
Mastercard	i	317,119	364,310	372,224	**271,919**	245,879
Visa	i	477,902	553,538	590,179	**258,914**	231,945
Amazon	i	707,472	1,056,179	1,127,818	**236,839**	326,347
American Express	i	486,432	495,079	523,405	**236,762**	181,470
Bank of America	i	3,228,381	3,195,774	3,231,873	**233,107**	192,456
Meta Platforms	i	189,544	241,619	230,564	**213,475**	174,073
Microsoft	i	257,459	275,417	272,846	**195,411**	182,599
Alphabet Class A	i	712,383	700,322	700,322	**191,567**	191,006
Home Depot	i	298,930	293,332	299,662	**167,238**	154,459
Alphabet Class C	i	536,875	631,079	669,255	**145,321**	183,806
Flutter Entertainment	ii	193,653	189,839	218,220	**83,578**	59,747
Lloyds Banking Group	ii	44,869,227	45,926,235	50,042,348	**71,962**	51,850
UnitedHealth Group	i	139,000	33,618	37,930	**66,169**	28,923
DBS Group	iii	1,134,833	1,081,133	1,097,133	**61,059**	43,383
CK Hutchinson	v	5,758,500	5,691,500	5,691,500	**54,065**	40,824
United Overseas Bank	iii	1,100,223	1,020,723	1,046,723	**47,453**	36,232
HCA Healthcare	i	81,003	78,547	132,151	**47,352**	63,573
Oversea - Chinese Banking	iii	2,042,099	1,865,099	1,920,099	**39,903**	30,612
US Bancorp	i	511,736	474,322	498,149	**35,334**	29,612
CVS Health	i	256,234	233,994	180,197	**26,970**	15,935
Lowe's	i	73,311	45,435	49,719	**24,820**	16,412
Prosus	vi	127,751	174,873	273,226	**10,862**	14,583
RB Global	i	47,147	49,198	86,340	**7,639**	9,872
L'Oreal	iv	8,503	887	887	**5,530**	584
Intercontinental Exchange	i	17,161	54,095	194,782	**4,804**	39,925
Schroders	ii	371,622	371,622	367,711	**2,808**	2,532
Morgan Stanley	i	-	-	48,721	**-**	7,090
JP Morgan Chase	i	-	-	1,336	**-**	405
Allianz	vii	-	2,399	242	**-**	101
Total Investments- MFF Portfolio					**2,740,861**	**2,556,235**
Montaka Global Extension Fund[2]	viii				**31**	-
Montaka Global Fund[2]	viii				**13**	-
Global Index Plus Fund	-				**441**	-
Term deposit[3]	-				**28**	-
Total Investments					**2,741,374**	**2,556,235**

[1] During the year, 904 listed security transactions were made, incurring brokerage costs of $35,996.

[2] Excludes 810,685 units in Montaka Global Extension Fund ("MKAX") and 615,946 units in Montaka Global Fund ("MOGL") which are held in a nominee capacity for the employee participants in Montaka's Unit Purchase Plan arrangement (refer to further details at Note 10), and are recognised in non-current 'other assets' in the Consolidated Statement of Financial Position.

[3] Held with a major Australian bank and pledged against bank guarantee in respect of the Group's lease obligations. Should the Group fail to make its lease payments, the bank can apply the deposit in settlement of the amount paid to the lessor under the bank guarantee.

9. Investments (continued)

Stock Exchange Domicile

The relevant stock exchange pertaining to each investment is as follows:

i United States	iii Singapore	v Hong Kong	vii Germany
ii United Kingdom	iv France	vi Netherlands	viii Australia

Foreign Exchange Rates

The Australian Dollar exchange rates against the following currencies (London 4.00pm rates) are:

	30 Jun 2025	30 Jun 2024
US Dollar	**0.66535**	0.66785
Euro	**0.55829**	0.62314
Japanese Yen	**94.77203**	107.43035
Hong Kong Dollar	**5.14450**	5.21417
British Pound	**0.47824**	0.52832
Singapore Dollar	**0.83469**	0.90510

Classification and Measurement

The Group classifies equity securities, derivative assets and derivative liabilities in the MFF Portfolio as financial assets and liabilities at fair value through profit or loss. The units in the Montaka Funds are listed on the Australian Stock Exchange and are held as financial assets at fair value through profit or loss. Changes in the value of these assets and liabilities are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. The change in fair value of financial assets does not include dividend and distribution income.

Transaction costs directly attributable to the acquisition of investments are expensed in the Statement of Profit or Loss and Comprehensive Income as incurred. When investments are disposed, the net gain or loss on sale is recognised in the Statement of Profit or Loss and Comprehensive Income on the date of sale. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group no longer holds substantially all the risks and rewards of ownership.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Group's main income generating activity.

Financial assets are measured at amortised cost when their contractual cashflows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. This classification typically applies to the Group's receivables and term deposit. The carrying value of financial assets at amortised cost is adjusted for impairment under an expected credit loss model.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statement of Financial Position as an asset when the fair value at reporting date is positive and classified as a liability when the fair value at reporting date is negative.

Financial assets are classified as non-current assets unless management intends to dispose of the assets within 12 months of reporting date.

Refer to the Note 16 for further details on the valuation of financial assets and liabilities.

10. Receivables

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current		
Dividends receivable	**1,264**	311
Management and performance fees receivable	**697**	-
GST receivable	**190**	77
Interest receivable	**359**	290
Loans issued to employee participants in the Montaka Unit Purchase Plan	**449**	-
Foreign tax recoverable	**89**	70
	3,048	748
Non-Current		
Loans issued to employee participants in the Montaka Unit Purchase Plan	**2,016**	-
Total Receivables	**5,064**	748

Receivables

Receivables comprise dividends and trust distributions declared but not yet received on investments, interest receivable on cash deposits, reclaimable taxes, uncollected management and performance fees relating to funds where Montaka Global Pty Ltd acts as Investment Manager, loans issued to Montaka employees under the Montaka Unit Purchase Plan (refer below), and amounts due from brokers for unsettled asset sales at reporting date.

All receivables are initially recognised at the fair value of amounts to be collected and loans issued under the Montaka Unit Purchase Plan are subsequently recognised at fair value for the life of the loan. Receivables are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. An impairment analysis is performed at each reporting date to determine whether a loss allowance should be recognised for expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The Group applies the simplified approach for trade receivables whereby the loss allowance is based on lifetime expected credit losses at each reporting date.

Receivables of $449,000 were past due at 30 June 2025 (June 2024: $70,000). All receivables except for foreign withholding tax and loans issued under the Montaka Unit Purchase Plan are due within 30 to 90 days (June 2024: 30 to 90 days). Receivables relating to foreign withholding tax is due within 2 to 5 years dependent on the jurisdiction (June 2024: 2 to 5 years) and the average duration of the loans from employee participants in the Montaka Unit Purchase Plan is 8 years, with individual terms ranging from 4 to 10 years. Based on the credit quality of the Group's clients, being the Montaka Funds, no provisions for expected credit losses were recognised during the year and there have been no historical credit losses (June 2024: nil).

Unit Purchase Plan

Montaka Global Pty Ltd has entered into an arrangement with its employees ("participants") under which participants were offered financial assistance, in the form of a partial recourse interest free loan ("UPP loan"), to purchase units in the Montaka Funds (referred to as "the Montaka Unit Purchase Plan"). The UPP loans were issued between March 2022 through August 2024 and are subject to the terms entered into by the participants. The arrangement is voluntary and intended to create closer alignment of employees' interests with those of unitholders in the Montaka Funds, which ultimately benefits Montaka Global Pty Ltd.

Units issued under each UPP loan were issued at market value and have the same rights as all other unitholders in the respective Montaka Fund except that they are subject to a restriction which remains in place for as long as the relevant UPP loan remains outstanding. Following repayment of the loan, the participant has unrestricted access to their units.

10. Receivables (continued)

Montaka Unit Purchase Plan (continued)

The total value of units in the Montaka Funds securing the UPP loans to employee participants applying the relevant closing unit price at 30 June 2025 was $6,386,000. The units are held by Montaka Global Pty Ltd as nominee for the participants as the beneficial owner of the units. As a consequence those units are recognised as a non-current “other asset” in the Consolidated Statement of Financial Position, along with a matching financial liability of $6,386,000 to recognise the participants’ entitlement to the units (refer to Note 14).

The UPP loan is limited recourse loan. Each UPP loan is secured by the units in the relevant Montaka Funds issued under the UPP loan. Any outstanding balance at the end of the UPP loan term must be repaid by the participant and generally within three months if the participant ceases to be employed by the Group. A longer period of repayment is permitted if determined by the subsidiary Board of Montaka Global Pty Ltd. If at any time the loan becomes repayable in respect of a unit, up to 75% of the UPP loan can be satisfied at the election of the participant by transferring the unit back to Montaka Global.

Classification and Measurement

UPP loans are initially recognised at fair value, which is determined by discounting loans to their net present value using an interest rate reflective of the risk of the asset at the time the UPP loan is granted and an estimated repayment schedule. Subsequently, the UPP loans are carried at fair value adjusted for changes in the projected repayment schedule. Changes in the carrying value of the UPP loans are recognised within net gain/loss on financial assets in the Consolidated Statement of Profit or Loss and Comprehensive Income.

The cost of providing the interest free loans to UPP participants is capitalised at inception of the loan and subsequently expensed on a straight-line basis over the expected life of the UPP loan. This cost, which reflects the foregone interest income of the Group, is recorded within employee expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income. Both the change in the fair value of the UPP loans recorded in interest income and the cost of providing the interest free loan to participants recorded as employee expenses are non-cash items and therefore not included in the Group's Consolidated Statement of Cash Flows. Over the life of the UPP loans, the amounts credited to interest income and the amounts recognised within employee expenses will exactly offset each other.

11. Right-Of-Use Asset

At reporting date, the Group's lease arrangement comprised an operating lease of office space for a further two years. At commencement of a lease, the Group records a lease liability in the Consolidated Statement of Financial Position reflecting the present value of future contractual payments to be made over the lease term, discounted at the Group's incremental borrowing rate, unless an interest rate is stated within the lease. A right-of-use ("ROU") asset is also recorded at the value of the lease liability plus any initial direct costs incurred to obtain the leased asset. Interest is accrued on the lease liability and recognised within finance costs in the Consolidated Statement of Profit or Loss and Comprehensive Income, whilst the liability balance is reduced as lease payments are made. The ROU asset is depreciated on a straight-line basis over the shorter of the leased asset's useful life or the lease term.

The liability is remeasured upon the occurrence of certain events, such as a change in the lease term or the lease payments. The amount of any liability remeasurement is adjusted against the value of the ROU asset.

	30 Jun 2025		30 Jun 2024	
	ROU Assets $'000	Lease Liabilities $'000	ROU Assets $'000	Lease Liabilities $'000
Opening balance at 1 July	-	-	-	-
Additions and remeasurements	229	223	-	-
Lease payments	-	(41)	-	-
Depreciation expense	(41)	-	-	-
Interest expense	-	5	-	-
Closing Balance	188	187	-	-

11. Right-Of-Use Asset (continued)

The Group's undiscounted lease payments are contractually due in the following years:

	30 Jun 2025				30 Jun 2024			
	Within 1 year $'000	Within 2 to 5 years $'000	Beyond 5 years $'000	Total $'000	Within 1 year $'000	Within 2 to 5 years $'000	Beyond 5 years $'000	Total $'000
Lease liabilities	**103**	**97**	**-**	**200**	-	-	-	-

12. Payables

Payables represent liabilities for goods and services received prior to the end of the year which remain unpaid at the reporting date.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Services fees payable (inclusive of GST)[1]	**330**	330
Trade payables and accruals	**548**	106
GST payable	**393**	-
Total Payables	**1,271**	436

[1] Payable to Magellan Asset Management Limited ("MAM") for administrative services provided to MFF in accordance with the Services Agreement between MFF and MAM. Services fees are payable in arrears. For the year ended 30 June 2025, services fees paid/payable (inclusive of GST) totalled $1,200,000 (June 2024: $1,200,000).

Trade payables are unsecured and recognised at the amounts due to suppliers. Accruals represent amounts due for supplies and services received but not invoiced at reporting date and usually paid within 30 days of recognition.

13. Provisions

Provisions are liabilities for which there is uncertainty about the timing or amount of settlement and therefore usually require the use of estimates. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that settlement will require an outflow of resources embodying economic benefits. Provisions are recorded at the Group's best estimate of the cost of settling the obligation. Any differences between those estimates and the actual settlement amounts are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income as additional charges when the Group has underestimated the actual amounts settled and as credits when the Group has overestimated them.

Provisions for employee benefits comprise annual and long service leave obligations and bonus incentives.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Accrued employee entitlements	**2,394**	-
Long service leave provision	**126**	-
Total Current Provisions	**2,520**	-
Long service leave provision	**445**	291
Total Non-Current Provisions	**445**	291

13. Provisions (continued)

Annual Leave and Long Service Leave

Liabilities for annual leave of employees are measured at the amounts expected to be paid when the liabilities are settled and include related on-costs, for example payroll tax.

Long Service Leave

Liabilities for long service leave are recognised when employees reach a qualifying period of continuous service. Current liabilities are measured at the amount expected to be settled within 12 months of the reporting date. Non-current liabilities are measured as the present value of expected future payments and are expected to be paid beyond 12 months of the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service and discounted using high quality corporate bond rates at reporting date, with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Bonuses

Bonuses relate to employees of Montaka and are recognised in respect of employee services received up to the end of the reporting period where the Group is contractually obliged or where there is past practice that has created a constructive obligation to pay the bonus under the employee bonus plan. A current liability is recorded for accrued bonuses to be paid within 12 months of reporting date. A non-current liability is recorded for accrued bonuses to be paid beyond 12 months of the reporting date.

For certain senior employees, a portion of their annual bonus is deferred and paid in instalments over 24 months and conditional on the employee being employed at the time of payment. The conditional deferred bonus paid each month is expensed in the Consolidated Statement of Profit or Loss and Comprehensive Income as incurred.

The unrecognised portion of annual bonuses payable to employees by the Group in the future is a contingent liability, which would be payable during the years ending 30 June 2026 and 30 June 2027, subject to the vesting conditions being met. At 30 June 2025, the contingent liability is $335,000 (June 2024: nil).

14. Financial Liabilities

	30 Jun 2025 $'000	30 Jun 2024 $'000
Units beneficially held for participants under the Montaka Unit Purchase Plan [1]	6,386	-
Loan offset monies paid by participants under the Montaka Unit Purchase Plan [2]	266	-
Total Financial Liabilities	**6,652**	-

[1] Represents the beneficial ownership of units held by Montaka Global Pty Ltd under the UPP loans. Refer to Note 10 for further details.

[2] Pursuant to the UPP loan terms and with respect to the partial recourse feature of the UPP loan, cash repayments exceeding 25% of the original loan amount are quarantined ("loan offset monies") and may be repayable to the participant under certain circumstances, namely where the market value of the Montaka Fund units under the UPP loan is below the loan amount at the time of repayment by the participant. The monies are not interest-bearing and can be used by the Group without restriction. Refer to Note 10 for further details.

Financial liabilities are recognised initially at fair value on the date at which the Group becomes a party to the contractual obligation and subsequently measured at fair value through profit or loss with changes in the value of the liabilities recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. At 30 June 2025, the financial liabilities are classified as non-current as the UPP loans, to which the units and loan offset monies relate, are expected to settle beyond 12 months from the reporting date.

15. Contributed Equity

MFF's shares are classified as equity and recognised at the value of consideration received by the Company. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction, net of tax. Where the Company purchases its own issued shares under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from contributed equity.

	30 Jun 2025		30 Jun 2024	
	Number of Securities	Contributed Equity $'000	Number of Securities	Contributed Equity $'000
Ordinary Shares				
Opening balance	**579,478,636**	**706,971**	580,044,338	710,695
Shares issued under DRP:				
- 3 November 2023	**-**	**-**	2,126,719	6,240
- 14 May 2024	**-**	**-**	2,159,081	7,570
- 1 November 2024	**2,419,853**	**9,345**	-	-
- 14 May 2025	**2,678,294**	**10,970**	-	-
Shares issued under BSP: [1]				
- 3 November 2023	**-**	**-**	563,776	-
- 14 May 2024	**-**	**-**	566,712	-
- 1 November 2024	**611,737**	**-**	-	-
- 14 May 2025	**681,043**	**-**	-	-
Shares bought back on-market and cancelled	**-**	**-**	(5,981,990)	(17,495)
Transaction costs on shares acquired under buy-back, net of tax	**-**	**-**	-	(25)
Transaction costs on shares issued under BSP, net of tax	**-**	**-**	-	(14)
Total Contributed Equity	**585,869,563**	**727,286**	579,478,636	706,971

[1] BSP shares are issued at zero value to the Company.

Ordinary Shares

Fully paid shares entitle the holder to receive declared dividends and proceeds on winding up the Company in proportion to the number of shares held. Shares entitle the holder to one vote on a show of hands, and to one vote for each share held on a poll, either in person, or by proxy, at a meeting of the Company shareholders.

Dividend Reinvestment Plan and Bonus Share Plan

Refer to Note 2 for details on the DRP and BSP.

Share Buy-back

The Company did not purchase any shares on market during the year (June 2024: Company bought back and cancelled 5,981,900 shares at a total cost of $17,495,000).

16. Financial Risk and Capital Management

Financial Risk Management

The Company's investing activities expose it to various types of risk including: credit risk, liquidity and refinancing risk, price risk, currency risk and interest rate risk.

Investment Limitations

The core business of the Group, MFF, is subject to investment and borrowing limitations which may change from time to time, as determined by the Directors. These limitations include:

- individual investments comprising the MFF investment portfolio will not exceed 10% at cost (or higher amount authorised by the Board, with a 12% limit in respect of a very small number of holdings) of the investment portfolio value of MFF at the time of the investment; and
- at time of borrowing, total borrowings must not exceed 20% of MFF's investments at market value.

MFF did not use derivatives or undertake short selling during the years ended 30 June 2025 or 2024. The use of derivatives and short selling has never been used by MFF since inception. The circumstances of their use are subject to Board approval and currently derivatives are permitted only where the MFF Portfolio Manager considers that a derivative is preferable to purchasing share capital, in accordance with the investment objectives and philosophy and short selling is permitted only in relation to implementing hedges of underlying investments or merger arbitrage relating to a portfolio investment. The MFF Portfolio Manager and Board periodically consider whether derivatives might potentially offer some hedging protection for the portfolio. To date, MFF's potential partial offsets to some portfolio risks have included MFF's currency positions to the extent that they have been inversely correlated.

The investment portfolios of the Montaka Funds managed by Montaka Global are monitored on a daily basis in accordance with the investment objectives of those funds, with independent oversight by the external Responsible Entities of those funds. Further details of the risk management objectives and policies applied in respect of the Montaka Funds can be found in their product disclosure statements ("PDS").

Capital Management

The Board of Directors is committed to prudent capital management and a conservative approach to protect shareholder value in all market conditions. The Group's capital consists of contributed equity, retained profits and a profits reserve to preserve the Company's capacity to pay future dividends, consistent with the dividend policy. The Group is subject to regulatory capital requirements by virtue of an Australian Financial Services Licence ("AFSL") held by Montaka Global Pty Ltd. Under the AFSL, Montaka Global must hold a minimum level of net tangible assets and cash and cash equivalents.

The Group recognises that its capital position and market prices will fluctuate and mainly due to market conditions and, in order to adjust the Group's capital structure, it may vary the amount of dividends paid, issue new shares or options from time to time, or the Company may buy-back its own shares.

Credit Risk

Credit risk refers to the risk of financial loss to the Group if a counterparty failed to perform its contractual obligations. Market prices generally incorporate credit assessments into valuations and the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities when valued at fair value. The maximum exposure to credit risk at reporting date is therefore the carrying amount of financial assets recognised in the Consolidated Statement of Financial Position.

The Group's key credit risk exposure is to MLI and MLMA. The services provided by MLI under an IPBA include clearing and settlement of transactions, securities lending, acting as custodian for most of MFF's assets and may also provide financing services to MFF. MFF has granted MLI a fixed charge over MFF's right, title and interest in the assets held in custody with MLI, as security for the performance of its obligations under the IPBA and each of MFF's securities held by MLI (refer Note 9), may be used by MLI for rehypothecation (essentially for its own purposes, similar to the way a bank utilises unrestricted cash deposits) up to a total value of 140% of MFF's indebtedness measured in US Dollars, whereupon such securities will become the property of MLI and MFF will have a right against MLI for the return of equivalent securities.

16. Financial Risk and Capital Management (continued)

Credit Risk (continued)

In the event of MLI becoming insolvent, MFF would rank as an unsecured creditor and, to the extent MLI has exercised a right of use over MFF's securities, MFF may not be able to recover such equivalent securities in full. Cash which MLI holds or receives on behalf of MFF (refer Note 8) is not segregated from MLI's own cash and therefore may be used by MLI in the course of its business.

At reporting date, the credit quality of Bank of America / Merrill Lynch's senior debt is rated by Standard & Poor's as being A- and by Moody's as being A1 (30 June 2024: A- and A1 respectively). MLI and MLMA are wholly owned subsidiaries of Bank of America which disclosed net assets attributable to common stockholders as at 30 June 2025 of approximately US $276.1 billion. Bank of America does not guarantee the obligations in respect of either MLI or MLMA.

The Group minimises its credit risk by investing and transacting with counterparties that are reputable and have acceptable credit ratings determined by a recognised rating agency. Cash and term deposits are held with high credit quality financial institutions as determined by a recognised rating agency. As at 30 June 2025, the Group's cash and term deposits were held with major Australian and international banks rated no lower than AA- by Standard & Poor's or Aa2 by Moody's (June 2024: AA- and Aa2 respectively). In addition, the Group regularly monitors receivables. The loans under the Montaka Unit Purchase Plan are secured by units in the Montaka Funds and which are held by Montaka Global Pty Ltd as nominee for the employee participants. Whilst the UPP loans are outstanding the Group is entitled to the after tax distributions from the secured units and 25% of the after tax cash bonuses paid to employees. The Group's credit exposure in relation to the limited recourse UPP loans is discussed in Note 10. At 30 June 2025, the value of the Montaka Fund units securing each UPP loan exceeds the amount of outstanding loans held by each employee participant and historically there has never been a default of a UPP loan.

Liquidity and Refinancing Risk

Liquidity risk refers to the risk that the Group will not have sufficient funds to settle liabilities or obligations on the due date or will be forced to sell financial assets at a value which is less than they are worth.

A key component of liquidity risk is refinancing risk in MFF, which may arise in the unlikely event that MLMA demand repayment of the borrowings at short notice under the terms of the multi-currency facility (refer Note 8). The Directors are confident that borrowings could be repaid via settlement proceeds from the sale of part of MFF's highly liquid investment portfolio, even in the unlikely event that MFF was unable to achieve satisfactory terms for refinancing elsewhere. At reporting date, net borrowings repayable on demand were $nil (June 2024: $163,193,000).

At 30 June 2025, the Group had an obligation to settle trade creditors and other payables of $1,271,000 (June 2024: $436,000) within 30 days (refer to Note 12). A further obligation of $15,326,000 (June 2024: $21,152,000) is payable between 30-150 days for the Group's tax instalment and final income tax payment for the year ended 30 June 2025. On 31 October 2025, approximately $52,728,000 is expected to be paid in respect of the Company's final dividend (refer to Note 2). The Group had net cash of $199,502,000 and a further $3,048,000 (June 2024: $748,000) of receivables at 30 June 2025 cover these liabilities.

The Group's reported current assets of $2,944,120,000 and current liabilities of $19,210,000 result in a net current asset surplus of $2,924,910,000. Accordingly, the Group has sufficient liquid funds and current assets to meet its current liabilities.

Market Risk

The value of the Group's financial assets and liabilities is exposed to movements in market prices, foreign exchange rates and interest rates.

16. Financial Risk and Capital Management (continued)

Price Risk

The Group's investments comprise mainly the MFF Portfolio and these are carried at fair market value with changes recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. Price risk is managed by ensuring that all activities are transacted in accordance with MFF's Investment Policy and within approved limits (refer Financial Risk Management on page 45). Over the past 10 financial years, the annual movement in the major global share indices (S&P 500 and MSCI World Net Total Return Index) has varied between +29.12% and -6.48% (in AUD) and +40.79% and -14.34% (in USD). This range of yearly performances of markets may not be a reliable guide to future performances, and MFF's investment portfolio does not attempt to mirror the global indices, but this very wide range of historic movements in the indices provides an indication of the magnitude of equity price movements that could occur within the portfolio over the next 12 months. The impact of equity price movements, expressed in percentage terms, on the net profit reported by the Group, is essentially linear. For illustrative purposes, each 5% incremental increase in the market prices of the Group's financial assets and financial liabilities, which is mainly MFF's investment portfolio, compared with those at reporting date, would increase total equity and net profit after tax by approximately $95,930,000 (June 2024: $89,468,000) and each 5% incremental decrease would have an equal and opposite impact.

Foreign Currency Risk

The Company holds the following types of assets and liabilities for which fair value changes arise as a result of movements in foreign exchange rates:

- cash and borrowings denominated in a foreign currency;
- financial assets and liabilities denominated in a foreign currency (refer to Note 9) as well as related dividend/distribution receivables and outstanding settlements for sales/purchases; and
- payables denominated in a foreign currency.

The following table presents the Company's foreign currency denominated assets and liabilities translated into Australian Dollars, at reporting date and, for illustrative purposes, the potential impact on the Group's total equity and net profit after tax, had the Australian Dollar strengthened by 10% against the foreign currencies in which the Group transacts (with all other variables held constant):

	Assets and Liabilities Denominated in Foreign Currency			
	US Dollars		Other	
	30 Jun 2025 $'000	Increase/ (Decrease) $'000	30 Jun 2025 $'000	Increase/ (Decrease) $'000
Investments	**2,363,641**	**165,455**	**377,220**	**26,405**
Receivables	**411**	**29**	**9**	**1**
Payables	**-**	**-**	**-**	**-**
Borrowings	**-**	**-**	**-**	**-**
10% impact on Consolidated Net Profit/(Loss) After Income Tax and Total Equity		**165,484**		**26,406**

	Assets and Liabilities Denominated in Foreign Currency			
	US Dollars		Other	
	30 Jun 2024 $'000	Increase/ (Decrease) $'000	30 Jun 2024 $'000	Increase/ (Decrease) $'000
Investments	2,275,787	159,305	280,448	19,631
Receivables	381	27	-	-
Payables	-	-	-	-
Borrowings	(60,169)	(4,212)	(168,410)	(11,789)
10% impact on Consolidated Net Profit/(Loss) After Income Tax and Total Equity		155,120		7,842

16. Financial Risk and Capital Management (continued)

Foreign Currency Risk

A 10% decline in the Australian Dollar against these foreign currencies would have an equal and opposite impact on the Group's net profit after tax and total equity. Currency movements may not be correlated and no offsetting impacts are assumed for the purposes of the sensitivity analysis.

Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk relates primarily to cash balances and interest bearing borrowings as follows:

	Interest Rate %	30 Jun 2025 Cash & Cash Equivalents/ (Borrowings) $'000	Interest Rate %	30 Jun 2024 Cash & Cash Equivalents/ (Borrowings) $'000
Australian Dollars	**3.80**	**80,754**	4.30	89,448
US Dollars	**-**	**249**	-	-
Total Cash		**81,003**		89,448
US Dollars	**4.23**	**116,715**	(6.07)	(60,169)
Australian Dollars	**3.74**	**57,816**	4.23	65,386
Singapore Dollars	**1.53**	**14,955**	(4.20)	(428)
Hong Kong Dollars	**(1.48)**	**(64,401)**	(5.36)	(62,676)
British Pounds	**(4.97)**	**(6,229)**	(5.95)	(77,328)
Euros	**(2.68)**	**(266)**	(4.41)	(27,898)
Japanese Yen	**(1.23)**	**(78)**	(0.83)	(68)
Canadian Dollars	**(3.50)**	**(13)**	(5.53)	(12)
Total Net Cash/(Borrowings) with MLI - MFF Portfolio		**118,499**		(163,193)

The sensitivity of the Group's consolidated net profit after tax and total equity to a reasonably possible upwards or downwards movement in interest rate risk, assuming all other variables remain constant is set out as follows:

	+1% $'000	30 Jun 2025 -1% $'000	+1% $'000	30 Jun 2024 -1% $'000
Cash and cash equivalents	**1,397**	**(1,397)**	626	(626)
Borrowings	**-**	**-**	(1,142)	1,142
Impact on Consolidated Net Profit/(Loss) After Tax and Total Equity	**1,397**	**(1,397)**	(516)	516

16. Financial Risk and Capital Management (continued)

Fair Value Disclosures

The Group classifies financial assets and liabilities that are measured at fair value into the following three levels, as prescribed under the accounting standards, to provide an indication about the reliability of the inputs used in determining fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. Fair value is based on the closing price of the listed security as quoted on the relevant exchange.
- Level 2: valuation techniques using market observable inputs either directly or indirectly. The fair value of assets and liabilities with short-term maturities are valued at the amount at which the asset or liability could be exchange in a current transaction between willing parties. The fair value of variable-rate receivables/borrowings is based on parameters such as interest rates and creditworthiness of the investee company.
- Level 3: valuation techniques using non-market unobservable data with the fair value for investments based on a Directors' valuation.

The table below presents the Group's financial assets and liabilities measured at fair value according to the fair value hierarchy:

	Note	Level 1 $'000	Level 2 $'000[1]	Level 3 $'000	Total $'000
30 Jun 2025					
Investments	9	**2,740,933**	**441**	**-**	**2,741,374**
Other assets		**6,452**	**-**	**-**	**6,452**
Financial liabilities	14	**6,652**	**-**	**-**	**6,652**
Total financial assets and liabilities at fair value		**2,754,037**	**441**	**-**	**2,754,478**
30 Jun 2024					
Investments	9	2,556,235	-	-	2,556,235
Total financial assets and liabilities at fair value		2,556,235	-	-	2,556,235

[1] Relates to the investment in an unlisted fund, Global Index Plus Fund, which in turn invests in liquid securities quoted on major stock exchanges. Fair value is estimated using the redemption price provided by the unlisted fund.

There were no transfers between any fair value hierarchy levels during the years ended 30 June 2025 and 30 June 2024. The Group's policy is to recognise transfers into and out of hierarchy levels as at the end of the reporting period.

The fair values of all other financial assets and liabilities approximate their carrying values in the Consolidated Statement of Financial Position.

17. Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair values (at acquisition date) of assets acquired, equity issued, liabilities incurred or assumed and the amount of any non-controlling interest in the acquired entity at the date of acquisition. For each business combination, the Group elects whether to measure the non-controlling interest in the acquired entity at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs related to acquisitions are expensed as incurred to the profit or loss. The excess of consideration paid and non-controlling interest in the acquired entity over the fair value of the identifiable net assets acquired is goodwill. Goodwill arising from business combinations is included in intangible assets in the Group's net assets. Where the fair value of net assets acquired exceeds the purchase consideration, this results in a bargain purchase gain which is immediately recognised in the profit or loss.

(a) Acquisitions of Montaka Global Pty Ltd and Montaka Global Investments Pty Ltd ("Montaka")

On 3 February 2025, MFF acquired 100% of the issued capital of Montaka Global Pty Ltd ("Montaka Global") and the Montaka Global Investments Pty Ltd (including its wholly owned subsidiary, Montaka Global Investments Corp) ("Montaka Global Investments"). Montaka is a specialist global equities fund manager with approximately $345m of funds under management at the date of acquisition. Montaka Global is the Investment Manager for two listed active equities funds, Montaka Global Fund (ASX ticker code: MOGL) and Montaka Global Extension Fund (ASX ticker code: MKAX) and an unlisted fund and Montaka Global Long Only Fund ("MGLOF"). Montaka Global Investments Pty Ltd Group operates in Australia and the United States of America and provide services to Montaka Global. Montaka operates under the 'Montaka Global Investments' brand.

MFF paid $2,440 cash consideration for acquiring 100% of the share capital of Montaka and an associated loan receivable valued at $1,929,000 (refer below). The fair value of the assets and liabilities recognised on 3 February 2025, being the date of the acquisitions is set out below:

	Montaka Global $'000	Montaka Global Investments $'000
Assets		
Cash and cash equivalents	**3,365**	**933**
Receivables and prepayments	**3,237**	**1,108**
Investments	**7,269**	**-**
Property, plant and equipment and right of use asset	**271**	**-**
Deferred tax asset	**-**	**112**
Total Assets	**14,142**	**2,153**
Liabilities		
Payables and provisions	**437**	**3,372**
Lease liabilities	**239**	**-**
Financial liability	**200**	**-**
Borrowings[1]	**-**	**-**
Net deferred tax liabilities	**3**	**-**
Total Liabilities	**879**	**3,372**
Total Identifiable Net Assets at Fair Value	**13,263**	**(1,219)**
Net gain/(loss)[2] arising on acquisition	**11,333**	**(1,219)**
Purchase Consideration[1]	**1,930**	**-**

[1] At acquisition date, the intercompany loan between MFF and Montaka Global (valued at $1,929,000) was initially recognised upon consolidation as non-cash consideration in accordance with AASB 3 *Business Combinations,* but fully eliminated on consolidation after acquisition date.

[2] Represents the bargain gain on acquisition. The acquisition of Montaka Global Investments resulted in negative goodwill of $1,219,000 which has been immediately expensed against the bargain gain in the Consolidated Statement of Profit or Loss.

17. Business Combination (continued)

Transaction costs of $447,000 have been expensed as incurred and included within other expenses in the Consolidated Statement of Profit or Loss.

As a result of the acquisition of Montaka Global, the Group recognised a bargain purchase gain of $11,333,000 in the Consolidated Statement of Profit or Loss under 'Net gain arising from acquisition'. This gain arose as the fair value of the identifiable net assets acquired exceeded the purchase consideration, largely attributed to market conditions in global funds management and the strategic benefits of integration. The sale to MFF ensured Montaka's ongoing viability and enhanced its prospects for growth, which were challenging to achieve independently. Prior to recognising the gain, management reassessed the identification and measurement of all assets acquired and liabilities assumed as required by AASB 3 *Business Combinations*.

As a result of the acquisition of Montaka Global Investments, the Group acquired identifiable net liabilities of $1,219,000 for purchase consideration of $11. Accordingly, the fair value of identifiable liabilities exceeded net assets by $1,219,000 which was expensed immediately against the 'net gain arising from acquisition' in the Consolidated Statement of Profit or Loss.

In addition to the above and as part of the acquisitions, MFF acquired a loan with a principal value of $10,000,000 for cash consideration of $1,000. This loan was assigned from one of the Montaka vendors, Magellan Equities Pty Limited, a related party which facilitated the acquisitions. The loan has a fixed interest rate of 5% per annum, with interest payments due quarterly in arrears. The loan matures on 25 October 2028 and as the loan is between MFF and Montaka Global, it is fully eliminated on consolidation.

Montaka's total receivables of $4,207,000, the acquired trade receivables were $121,000, represented amounts invoiced to Montaka Funds in accordance with investment management agreements. The balance related to accrued revenue not yet invoiced at 3 February 2025. At acquisition date, no amounts were expected to be uncollectable.

(b) Cash Inflow /(Outflow) Associated with the Acquisition of Subsidiaries, Net of Cash Paid

The cash inflow for the acquisitions of Montaka, net of the cash consideration paid by MFF comprises:

	$
Montaka Global Pty Ltd	**3,364,907**
Montaka Global Investments	**933,064**
Total cash inflow/(outflow) for acquisition of subsidiaries, net of cash paid	**4,297,971**

(c) Revenue and Profit Contribution of Acquisitions

The businesses that comprise Montaka have contributed revenues of $7,637,000 and net profit/(loss) of $479,000 to the Group for the period since acquisition, being 3 February to 30 June 2025.

If the acquisitions had occurred from the beginning of the financial year, the Group's revenue and net profit/(loss) after tax for the full year ended 30 June 2025 would have been approximately $647,247,000 and $427,301,000 respectively.

18. Commitments, Contingent Assets and Contingent Liabilities

The Group has no material contingent assets, contingent liabilities or commitments (June 2024: nil).

19. Parent Entity Information

	30 Jun 2025 $'000	30 Jun 2024 $'000
Assets		
Current assets	**2,929,944**	2,646,451
Non-current assets	**1,930**	-
Total Assets	**2,931,874**	2,646,451
Liabilities		
Current liabilities	**15,726**	184,781
Non-current liabilities	**482,618**	390,630
Total Liabilities	**498,344**	575,411
Net Assets	**2,433,530**	2,071,040
Equity		
Contributed equity	**727,286**	706,971
Profit reserve	**1,656,310**	1,232,124
Retained profits	**49,934**	131,945
Total Equity	**2,433,530**	2,071,040
Net profit after income tax expense for the year	**424,186**	447,356
Total Comprehensive Income for the Year	**424,186**	447,356

The financial information for the parent entity, MFF, has been prepared on the same basis as the Group's consolidated financial statements, except for investments in controlled entities. Investments in controlled entities are accounted for at cost less impairment expense, in the financial statements of the parent entity. Dividends received from subsidiaries are recognised in the parent entity's profit or loss rather than being deducted from the carrying amount of the investment.

Contingent Assets and Liabilities

At 30 June 2025, the parent entity has no material contingent assets or contingent liabilities.

20. Controlled Entities

	Country of incorporation/ Principal place of business	% equity interest[1]	
		30 Jun 2025	30 Jun 2024
MFF Capital Holdings Pty Ltd[2]	Australia	**100**	-
Montaka Global Investments Pty Ltd	Australia	**100**	-
Montaka Global Investments Corp	United States of America	**100**	-
MFF Asset Management Pty Ltd[2]	Australia	**100**	-
Montaka Global Pty Ltd	Australia	**100**	-
Global Plus Index Fund	N/A	**100**	

1 The proportion of ownership interest is equal to the proportion of voting power held.

2 MFF Capital Holdings Pty Ltd and MFF Asset Management Pty Ltd are holding companies of the Montaka Global Investments businesses.

Inset names in the above table indicate that shares are held by the company listed immediately above. All subsidiaries have a 30 June reporting date.

Key Judgement

Certain subsidiaries of the Group provide investment management services to funds in which the Group holds an economic interest. Such interests are not considered to be interests in controlled entities and consequently have been recognised in the Consolidated Statement of Financial Position as financial assets held at fair value through profit or loss. This classification involves the use of judgement in assessing whether the Group controls the Fund, including consideration of the nature and significance of various factors such as the exposure of the Group to variability of returns, compensation to which Group entities are entitled, the scope of the Group entities' decision-making authority and the rights held by third parties to remove the Group entities as Investment Manager. Refer to Note 21 for further detail.

Principles of Consolidation

The consolidated financial report of the Group comprises the financial statements of the Company and its controlled entities. Controlled entities are entities over which the Group has the power to govern the financial and operating policies, is exposed to variable returns from its involvement in the entity and has the ability to affect those returns. Assets, liabilities, income and expenses of a subsidiary are included from the date the Group gains control until the date control ceases. All inter-entity assets, liabilities, equity, income, expenses and cash flows relating to transactions within the Group are eliminated in full on consolidation. When necessary, adjustments are made to the results of subsidiaries to bring them into line with the Group's accounting policies.

Foreign Subsidiary

On consolidation, the assets and liabilities of the foreign controlled entity whose functional currency differs from the presentation currency are translated into Australian dollars at the rate of exchange at the reporting date. Exchange differences arising on translation are recognised in comprehensive income and accumulate in the foreign currency translation reserve within equity. On disposal of a foreign controlled entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income.

21. Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Group considers investments held by Montaka Global Pty Ltd in the Montaka Funds, where it acts as Investment Manager, to be structured entities. The Group invests in the Montaka Funds for the purpose of alignment, capital appreciation and earning investment income.

The Montaka Funds are managed by external Responsible Entities and are invested in accordance with the investment strategy by the investment manager. The return of the Montaka Funds is exposed to the variability of the performance of their investments. The Montaka Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets and distributions.

The Group's exposure to structured entities at 30 June 2025 was $6,430,000 (2024: nil) which is included at fair value through profit or loss in the Consolidated Statement of Financial Position, as shown below:

		30 Jun 2025			
Fund	Code	Total Net Asset Value of Fund $'000	Fair Value of Investment $'000	Ownership Interest %	30 Jun 2024 $'000
Montaka Global Extension Fund[1]	MKAX	**81,330**	**3,436**	0.041	-
Montaka Global Fund[1]	MOGL	**125,991**	**2,994**	0.023	-
Montaka Global Long Only Fund	MGLOF	**107,890**	**-**	-	-
Total			**6,430**		-

[1] Includes units held in a nominee capacity for the employee participants in Montaka's Units Purchase Plan (refer Note 10).

The Group's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to any of the Montaka Funds. The Group's exposure to any risk from the structured entities ceases when these investments are disposed of.

The Group does not have current commitments or intentions nor contractual undertakings to provide financial or other support to the structured entities. There are no loans or undertakings currently made to these entities.

During the year ended 30 June 2025, the Group earned fair value gains and distribution income as a result of its interests in the Montaka Funds.

22. Related Parties

MFF is the ultimate parent entity of the Group. The related parties of the Group include its subsidiaries, key management personnel ("KMP"), close family members of KMP and any entity controlled by those entities.

Key Management Personnel

The KMP of the Group comprise the Independent Non-Executive Directors and the Managing Director for the years ended 30 June 2025 and 30 June 2024. Remuneration of each KMP is included in the Remuneration Report on page 22 of the Annual Report and set out below:

	30 Jun 2025 $	30 Jun 2024 $
Short term benefits	**1,898,925**	1,902,284
Post-employment benefits	**51,075**	47,716
Other benefits	**26,466**	51,263
Total Remuneration paid to KMP	**1,976,466**	2,001,263

Transactions with Related Parties

Other transactions that occurred between entities in the Group are fully eliminated on consolidation of the Group and include:

	30 Jun 2025 $	30 Jun 2024 $
Revenue recognised by parent entity:		
Interest receivable from Montaka Global under loan agreement	**203**	-
Expenses recognised by parent entity:		
Expense reimbursements	**736**	-
Transactions between subsidiaries at international transfer prices:		
Service fees and recharged expenses	**4,806**	-

Refer to Note 17 for details on related party transactions arising from the acquisitions of Montaka Global Investments.

All transactions with related parties are conducted on standard commercial terms and conditions. Receivable and payable balances at year end are unsecured and will be settled in cash. No guarantees have been given or received between entities in the Group.

23. Auditor's Remuneration

	30 Jun 2025 $	30 Jun 2024 $
Fees for audit and review of statutory financial reports of:		
- MFF Group and controlled entities	**119,355**	71,495
Fees for regulatory audits required to be performed by the auditor[1]	**20,000**	-
Fees for other services: [2]		
Taxation compliance services [3]	**41,135**	9,000
Taxation advisory services [4]	**5,665**	4,000
Other services [5]	**38,400**	-
Total [6]	**224,555**	84,495
% of total auditor remuneration paid as non-audit fees to the Group's auditor	37.9%	15.4%

[1] Comprises the Australian Financial Services Licence audit required under legislation.

[2] Categorised as non-audit services.

[3] Comprises review of income tax returns and fringe benefits tax return review across Group entities in 2025, and income tax return review in 2024.

[4] Comprises distribution review for Global Plus Index Fund in 2025 and review of draft BSP booklet in 2024.

[5] Comprises advice in relation to the development of the Group's long term incentive plan and review of remuneration initiatives.

[6] In addition to the auditor remuneration disclosed, Ernst & Young is also appointed as auditor and tax agent of Montaka Global Extension Fund, Montaka Global Fund and Montaka Global Long Only Fund ("Montaka Funds") by the respective external Responsible Entity of those funds. This decision is made independently of the Group. For the year ended 30 June 2025, amounts paid/payable to Ernst Young in relation to the Montaka Funds were $91,876 and the nature of the services provided related to the audit of Montaka Funds' annual financial reports, review of income tax returns, compliance plan and annual unitholder distributions.

The Group's external auditor is Ernst & Young and the Audit & Risk Committee ("the Committee") has responsibility for monitoring the independence and objectivity of the external auditor. The auditor confirmed its independence during 2025 and prior to issuing its opinions on financial reports. In addition, no Committee member has a connection with the external auditor. The Committee formally evaluates the performance of the auditor annually and with no agreed tenure in the agreement with EY, an audit tender can be called at any time.

A key factor in ensuring auditor independence is the Committee's consideration of the non-audit services performed by the auditor. The Committee preserves independence and objectivity by maintaining a policy on the engagement of non-audit services provided by an auditor and restricts the auditor to providing services that are closely related to the audit. Every audit and non-audit service is considered and approved in writing by the Committee, or the Committee's Chairman acting as a delegate, based on a recommendation from management. Particular consideration is given to where the Group's auditor also performs services for the Group's key third-party providers, for example Responsible Entities, fund administrators and custodians of the Montaka Funds.

In the year ended 30 June 2025, the Committee considered the non-audit services were most appropriately performed by Ernst & Young as it supports the statutory audits and Ernst & Young's appointment offers greater risk management by providing a higher level of detection of risks or errors given its holistic and detailed understanding of the Group. Other non-audit services not required by regulation comprised assurance services with regards to the design of the Group's long term incentive plan, where EY was considered best in class.

24. Subsequent Events

In the latest release to the ASX on 11 August 2025, the Company reported its approximate NTA per share as at 8 August 2025 as follows:

	8 Aug 2025 $	30 Jun 2025 $
Pre-tax NTA per share	**5.104**	5.015
Net tax liabilities per share	**(0.879)**	(0.866)
Post-tax NTA per share	**4.225**	4.149

Other than the above and items disclosed throughout this financial report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Consolidated Entity Disclosure Statement

As at 30 June 2025

		Body corporates		Tax residency	
Entity name	Entity type	Place incorporated	% of share capital held	Australian or Foreign	Foreign jurisdiction
MFF Capital Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A
MFF Asset Management Pty Ltd	Body corporate	Australia	100	Australian	N/A
Montaka Global Pty Ltd	Body corporate	Australia	100	Australian	N/A
Montaka Global Investments Pty Ltd	Body corporate	Australia	100	Australian	N/A
Montaka Global Investments Corp	Body corporate	USA	100	Foreign	USA
Global Plus Index Fund	Trust	N/A	N/A	Australian	N/A

Directors' Declaration

For the year ended 30 June 2025

In the Directors' opinion,

a. the financial statements and notes set out on pages 25 to 57 are in accordance with the *Corporations Act 2001* (Cth), including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

   ii. complying with Accounting Standards, the *Corporations Regulations 2001* (Cth), International Financial Reporting Standards as disclosed in note 1 and other mandatory professional reporting requirements;

b. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth), set out on page 58, is true and correct as at 30 June 2025; and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

Annabelle Chaplain
Chairman

Sydney, 14 August 2025

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Shape the future
with confidence

Independent Auditor's Report to the members of MFF Capital Investments Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of MFF Capital Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investment existence and valuation

Why significant	How our audit addressed the key audit matter
The Group has a significant investment portfolio consisting primarily of listed equities. As at 30 June 2025, the value of the investment portfolio totalled $2,741.4m and was 92.8% of the total assets of the Group. As disclosed in the Group's accounting policy, described in Note 9 of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: • Assessed the effectiveness of the relevant controls relating to the recognition and valuation of investments. • Obtained and assessed the assurance report on the controls of the Group's administrator in relation to Fund Administration Services for the year ended 30 June 2025, and evaluated the assurance auditor's qualifications, competence, objectivity and the results of their procedures. • Agreed all investment holdings, including cash accounts, to third party confirmations as at 30 June 2025. • Assessed the fair value of all investments in the portfolio held at 30 June 2025 by comparing to independently sourced market prices. • Assessed the adequacy and appropriateness of the disclosures included in Note 9 and 16.

Acquisition accounting and consolidated financial statements

Why significant	How our audit addressed the key audit matter
During the year the Group acquired Montaka Global Pty Ltd, Montaka Global Investments Pty Ltd and Montaka Global Investments Corp (collectively 'Montaka Global Investments'). A summary of this transaction is disclosed in Note 17 of the financial report. The application of acquisition accounting under AASB 3 *Business Combinations* requires judgment including: • Valuation of any identifiable intangible assets; • Fair value assessment of other net assets acquired and • Calculation of bargain purchase gain. The acquisition had a significant impact on MFF's financial statements resulting in the Group preparing consolidated financial statements for the first time. Accordingly, we have considered this as a key audit matter.	Our audit procedures included the following: • Assessed the purchase price accounting with reference to the signed sale and purchase agreements for the business acquisition. • Tested the accuracy of management's calculations of the business acquisition. • Assessed the recognition and measurement of the bargain purchase gain arising from the acquisition, including evaluating management's methodology and assumptions used in determining the purchase price allocation. • Assessed the adequacy and appropriateness of the consolidated financial statements disclosures in accordance with the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 23 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MFF Capital Investments Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner
Sydney
14 August 2025

Corporate Information

As at 14 August 2025

Directors

Annabelle Chaplain AM – Chairman
Robert Fraser
Chris Mackay – Managing Director and Portfolio Manager
Peter Montgomery AM

Company Secretary

Kathy Molla-Abbasi

Registered Office

Level 36, 25 Martin Place, Sydney NSW 2000
Telephone: +61 2 9235 4888
Email: info@mffcapital.com.au

Website www.mffcapital.com.au

Securities Exchange Listing

MFF Capital Investments Limited shares are listed on the Australian Securities Exchange (ASX: MFF)

Corporate Governance Statement

The Corporate Governance Statement for MFF can be found in the Shareholder Centre at www.mffcapital.com.au

Auditor

Ernst & Young
200 George Street, Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street, Sydney NSW 2000
Telephone: +61 2 9290 9600
Email: enquiries@boardroomlimited.com.au

InvestorServe is Boardroom's free, self-service website where shareholders can manage their interests online. The website enables shareholders to view share balances, change address details, view payment and tax information, update payment instructions and update communication instructions. Shareholders and option holders can register their email address at www.boardroomlimited.com.au to receive shareholder communications electronically.

Electronic delivery of CHESS holding statements and notifications

The ASX has now launched the ASX CHESS Statements Portal, giving share and option holders the ability to receive electronic notifications about their holdings. This shift away from paper-based communications may make it easier for investors to manage their holdings, and benefit the environment by reducing waste.

To access the portal and electronic notifications, investors will need their broker to opt them in. Investors should contact their broker to see if they have this service enabled. If an investor has not opted in, they will continue to receive CHESS holding statements and notifications by mail. Once an investor has opted in, investor statements and notifications will be available through the ASX CHESS Statements Portal and they will no longer receive paper statements.

Shareholder Information

As at 8 August 2025

Distribution of Shareholders

The distribution of shareholders of the Company as at 8 August 2025 is as follows:

	Holders	Number of shares	%
1-1,000	2,531	1,059,370	0.18
1,001-5,000	3,420	9,574,658	1.63
5,001-10,000	2,568	19,253,380	3.29
10,001-100,000	6,510	194,613,508	33.22
100,001 and over	668	361,368,647	61.68
Total	**15,697**	**585,869,563**	**100.00**
Number of holders with less than a marketable parcel			326

Twenty Largest Shareholders

The names of the 20 largest shareholders of the Company as at 8 August 2025 are as follows:

	Number of shares	%
Magellan Equities Pty Limited	68,665,688	11.72
Christopher John Mackay	31,084,260	5.30
HSBC Custody Nominees (Australia) Limited	27,788,521	4.74
Naumov Pty Ltd	20,974,914	3.58
Netwealth Investments Limited <Wrap Services A/C>	18,145,020	3.10
Citicorp Nominees Pty Limited	7,928,386	1.35
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	6,385,284	1.09
Wallbay Pty Ltd <Abell Unit Account>	3,884,766	0.67
Mutual Trust Pty Ltd	3,564,305	0.61
The Ian Potter Foundation Ltd <No 1 A/C>	3,000,000	0.51
Netwealth Investments Limited <Super Services A/C>	2,429,143	0.42
Magellan Equities Pty Limited <Magellan Super Fund A/C>	2,416,269	0.42
Melbourne Business School Limited	2,180,000	0.38
Jetan Pty Ltd	2,045,567	0.35
Riflerange Trading Co Pty Ltd	2,013,512	0.35
Gold Tiger Investments Pty Ltd	1,800,000	0.31
Glenn Bates Consulting Pty Ltd <Bates Ballard Super A/C>	1,774,820	0.30
Invia Custodian Pty Limited <Bozwald Pty Ltd A/C>	1,480,203	0.25
Evenhall Proprietary Limited <The PB 2004 Family A/C>	1,451,725	0.25
Liangrove Media Pty Limited	1,430,794	0.24
Total Shares held by the 20 Largest Shareholders	**210,443,177**	**35.94**
Total Shares on Issue	**585,869,563**	**-**

Substantial Shareholders

The shareholders appearing on the Company's Register of Substantial Shareholders as at 8 August 2025 are as follows:

	Number of shares
Christopher Mackay and Associates[1]	123,195,668

[1] As disclosed in the latest Appendix 3Y dated 21 July 2025.

Share Capital

All issued shares carry one vote per share and carry the right to dividends.