

MFF Capital Investments

Full Year Results Briefing
Year ended 30 June 2025

14 AUGUST 2025

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Business Overview

MFF aims to build lasting wealth for shareholders primarily through long-term ownership of advantaged businesses

- Long term track record of compounding shareholder capital – net assets (after tax) of \$412 million at 30 June 2013¹, grown to \$2.4 billion
- Additional focus on stable and growing dividends over time – 100% franking backed by \$201 million in franking credits and profit reserves of ~\$1.7 billion as at 30 June 2025
 - Total declared dividends of 17 cents per share (100% franked) for FY25
 - Dividends of 94.5 cents per share² since 2H 2013
- Lean cost base, transparent reporting and strong alignment with shareholder interests
- One of Australia's largest listed investment companies – \$2.6 billion market capitalisation³

Financials are as at 30 June 2025, unless otherwise stated.

1. Investment separation from Magellan Financial Group occurred in 2013.
2. Includes final dividend of 9 cents per share declared for the period ended 30 June 2025
3. Market capitalisation as at close of trading on 30 June 2025

Objectives & Approach

OBJECTIVES

Maximise compound risk adjusted after-tax returns

Minimise risk of permanent capital loss

APPROACH



UNCONSTRAINED

Flexible capital allocation, adaptive to evolving markets and opportunities



DISCIPLINED

Analytical focus on opportunity cost, quality and value, with a capital structure that supports patience & selectivity



LONG TERM

An investment mindset that favours duration and enables the power of compounding

Capabilities & People

Capabilities

- Focus on building internal capabilities for prudent risk management and long-term growth
- Recent acquisition of Montaka Global Investments provides optionality to expand research capabilities over time
- MFF to bring key administrative functions in-house. Services agreement with Magellan to conclude in H2 FY26
- MFF objectives and investment approach remain unchanged

People

- 11 full time employees today¹ (FY13-FY24: 1).
- Recent senior appointments:
 - Kirsten Morton, Chief Financial Officer
 - Matt Githens, Chief Risk Officer
- Additional hires anticipated in FY26 as key functions are internalised

1. Full time employee headcount as at 14 August 2025 including Montaka

Statement of Financial Position

For the year ended 30 June 2025

	30 June 2025 \$'000	30 June 2024 \$'000
Current Assets		
Cash and cash equivalents	199,502	89,448
Investments	2,741,374	2,556,235
Receivables	3,048	748
Prepayments	130	20
Other assets	66	-
Total Current Assets	2,944,120	2,646,451
Total Assets	2,952,719	2,646,451
Current Liabilities		
Payables	1,271	436
Provisions	2,520	-
Income tax payable	15,326	21,152
Lease liabilities	93	-
Borrowings	-	163,193
Total Current Liabilities	19,210	184,781
Non-Current Liabilities		
Provisions	445	291
Lease liabilities	94	-
Financial liabilities	6,652	-
Net deferred tax liabilities	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	727,286	706,971
Profits reserve	1,656,310	1,232,124
Retained profits	57,718	131,945
Total Equity	2,441,314	2,071,040
Post-tax net tangible assets per share (audited) (\$)	4.167	3.574

Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2025

	30 June 2025 \$'000	30 June 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	(8,817)	6,832
Net gains/(losses) on foreign exchange settlements & 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	10,114	-
Total Revenue and Other Income	632,851	666,594
Expenses		
Services fees	1,200	1,200
Finance costs – interest expense	6,644	23,299
Employee expenses	4,781	1,701
Employment related taxes	266	104
Non-Executive Directors' 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	225	84
Depreciation and amortisation expense	48	-
Net loss on disposal of fixed assets	30	-
Other expenses	950	134
Withholding tax not recoverable	-	44
Total Expenses	17,284	27,514
Net Profit Before Income Tax	615,567	639,080
Income tax (expense) / benefit	(183,596)	(191,724)
Net Profit After Income Tax	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)	74.23	77.35
Diluted earnings per share (cents)	74.23	77.35

Results, Performance, Dividends and Expenses Table

Period 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 17	158.8	786.4	20.2	-	10.0	1.3	3.9	1.3	9.4	1.2
30 Jun 18	240.0	953.1	25.2	-	16.2	1.7	18.0	11.0	7.0	0.7
30 Jun 19	218.6	1,238.2	17.7	-	19.0	1.5	41.6	45.6	7.0	0.6
30 Jun 20	25.1	1,443.6	1.7	-	139.0	9.6	129.4	118.0	8.0	0.6
30 Jun 21	217.5	1,361.9	16.0	-	37.2	2.7	3.4	106.9	6.9	0.5
30 Jun 22	(170.8)	1,593.6	(10.7)	-	43.8	2.7	14.6	104.1	7.0	0.4
30 Jun 23	323.6	1,424.9	22.7	25.6	55.0	3.9	31.1	114.0	5.6	0.4
30 Jun 24	447.4	1,687.3	26.5	17.5	75.2	4.5	60.0	146.8	4.2	0.2
30 Jun 25	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 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.

MFF Portfolio Holdings

As at 31 July 2025

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	%		%
Net cash	11.3	CK Hutchison	1.9
MasterCard	9.3	United Overseas Bank	1.6
Visa	8.5	HCA Healthcare	1.5
Bank of America	7.8	Oversea – Chinese Banking	1.4
Meta Platforms	7.2	Lowe's	1.2
American Express	7.2	US Bancorp	1.2
Amazon	7.2	CVS Health	1.0
Alphabet Class A	7.1	Prosus	0.5
Microsoft	6.0	L'Oreal	0.2
Home Depot	5.7	RB Global	0.2
United Health Group	3.7	Allianz	0.2
Alphabet Class C	3.6	Intercontinental Exchange	0.1
Lloyds Banking Group	2.4	Schroders	0.1
DBS Group	2.2		

Notes:

- Figures sourced from MFF Monthly NTA release to the ASX for July 2025 and are unaudited and approximate
- Holdings are shown as percentages of investment assets including net cash and may not add to 100% due to rounding
- Excludes Montaka Global investments