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MFF Capital Investments Limited ("MFF")
Net Tangible Assets ("NTA") per share

Please find enclosed MFF Group's monthly NTA per share for December 2025.

Authorised by
Kathy Molla-Abbasi | Company Secretary

2 January 2026

MFF Capital Investments Limited ("MFF")
Net Tangible Assets ('NTA') per share for December 2025

MFF advises that its approximate monthly NTA per share as at 31 December 2025 was $5.264 pre-tax ($4.999 as at 30 June 2025), and $4.380 after providing for tax[1] ($4.150 as at 30 June 2025). MFF paid $13.1m in tax for the month in addition to the $13.5m paid 1 December 2025 as top up tax for fiscal 2025. This takes cash tax paid by MFF since 30 June 2025 to approximately $88.6 m and adds to MFF's franking credit balance (which was approximately $200.9m as at 30 June 2025). These figures are deducted from the pre-tax NTA figures (above) for December. Accumulated profits and taxes paid have allowed MFF to pay steadily increasing fully franked dividends. For the monthly figures, some modest overall portfolio market price increases were offset in the month by the tax payments and the weaker USD.

MFF is focused on goals of medium-term compounding, seeking to avoid permanent capital losses and increasing fully franked dividends over time. For another month, major concerns were not associated with portfolio holding activities but included political, regulatory, and geopolitical lack of restraints, damaging ideologies and ambitions, incompetence, love of power and self, corruption, Peter principle mediocrities' weak lack of leadership, populism, socialism, anti-business interventions, and numerous related issues. An example during the month was the bankruptcy of IRobot and the acquisition of its technology by Chinese robotic competitors and removal of western talent and access less than 2 years after the US misnamed Fair Trade Commission and anti-business Democrats blocked Amazon's intended purchase and multibillion dollar technological investments (refer to Wall Street Journal editorial 19 December 2025). In contrast, MFF's primary feature remains its combination of shareholding interests in extraordinary businesses with sustainable competitive advantages and above average sustainable growth rates, acquired on satisfactory terms. Month after month, MFF's primary activity has remained holding shares in such companies we regard as excellent on terms we regard as favourable or at least satisfactory.

In December, MFF had portfolio sales of about 0% of portfolio value and purchases of about 1%. Nothing should be read into the activities. MFF's activities are particular to its business structures and portfolio construction which we believe continues to be concentrated in businesses with sustainable advantages and excellent managements. For long term duration advantaged value/quality-based investors with established successful processes and disciplines, month to month may be distracting or damaging. Few should compete with momentum (with huge index fund multipliers), algorithmic and other short-term trading and alternative strategies, as lack of comparative advantages would risk capital and outcomes. Dangers of extrapolation remain heightened at sustained higher prices. The details and interactions of cycles matter for businesses, economies and for markets. Opportunities from the lower market prices of 2022 are long gone, replaced by in many cases by proportionally far more hope and positive emotions, as well as genuine technology and disruption changes.

As 2025 evolved, equity markets either broadened, or descended into lower quality, even more speculative performance chasing, as people and institutions burned by the Global Financial Crisis and those without the emotional scars chased returns, egged on by rampant promotion, and misguided fraud encouraging permissiveness. Leverage has also started to become more of an issue, and counterparties' concerns may follow as 2026 has numerous refinancings as well as Government borrowing profligacy. Historical studies show that momentum and narratives prevail over short and perhaps medium-term periods. Easy money made easily as ducks float higher, quaint exhortations about plastics for Benjamin Braddock are superseded by holiday party experts knowing as much about AI winners as they knew about autonomous driving, pandemics, and cyber security. Commodity speculation raced past crypto and gold. Narrow vertical and low return on capital/non-advantaged hopefuls get burned except for the few bought before regulatory rules change.

Margins of Safety appear quaint as quality underperforms short term indices, simplistic themes/sectors are marketed hard, and short-term winners do not need to pay discounted prices or concentrate on businesses that can thrive or even survive for decades. Ben Graham warnings are suspended as elevated price purchases and rampant speculation reinforce momentum acronyms with FOMO and MOMO. Interestingly, asset markets are not coordinated this time, with many real estate markets remaining very subdued as vehicles of speculation (extending well beyond the post pandemic commercial and retail hangovers). Today's dangerous extrapolation of extended corporate margins and earnings is a more normal cyclical feature. Capital flooding into sectors obviously dampens future return prospects, as easily/early illustrated by Chinese "involution" causing CCP angst and equity market price falls.

As is usual as cycles meet technological changes and political/geopolitical pressures, significant, even extreme, divergences between companies of outcomes and outlooks continue (as noted in recent months). Overall, our portfolio companies continue to appear to be in favourable positions with scale and other benefits. Portfolio holdings include beneficiaries of technology changes (lower costs, productivity and flywheel examples), as well as suppliers of the changes, in addition to competitive challenges to incumbency. Recent results for leading companies have been outstanding and historically unprecedented in terms of magnitudes and duration of profitable growth/high returns on invested capital that have been achieved. Major second order effects continue [and they have their own significant subsequent order effects], for example, with unprecedented capital commitments for technology and wealthy older people becoming wealthier (on paper) as simultaneously they spend [and save] in record amounts in aggregate. Historical precedents indicate risks with extrapolating profitable earnings growth and spending without competitive, technological, political, and geopolitical reactions which at a minimum impact scope and duration of momentum and reduce returns on invested capital (recall Galbraith and the Bezzle and Munger with the Febezzle).

Renewed experiments with populism and socialism are finding traction and taking opportunities for power and change, grabbing voids left by elite consensus moving away from primacy of overall economic goals/growth and capitalism. In many suburbs and societies populists of various colours pontificate whilst making no attempt to help small businesses being hollowed out by rules and regulations. Uneven ongoing inflation impacts are important, but perhaps minor compared with heightened broad ranging multiyear societal risks, at the same time as asset prices are at record levels. Uneveness and risks are also shown in sentiment surveys diverging from continued spending, particularly by wealthier cohorts.

Significant separations of outcomes and outlooks contribute to and reflect that corporate profits and growth have been much tougher to find with zero or worse non-inflationary revenue growth and margin squeezes on profits, outside of notable direct and indirect corporate beneficiaries of favourable positioning and execution. Such squeezes continued even for exceptionally well-run multinationals impacted by real world pressures on incomes and consumers. Government spending and additional regulations continue seemingly without near term constraints in many cases. However, the lead up to and aftermath of the recent UK budget reflected significant real world societal and business implications of sustained bad Government decisions without billions of iron ore revenues, and so-called emerging markets are usually very vulnerable in downturns.

Month over month, the US Government 10-year bond trading yield increased to approximately 4.17% p.a. from approximately 4.01% p.a., and to date this cycle long yields have not risen excessively. Watchfulness remains warranted in many countries as worries continue to be justified if not worsened for long dated non inflation protected assets. Returning financialisation obviously also impacts market rates and spreads which, even with the modest volatility in the most recent quarter, are not evidencing material stresses despite recent default and fraud incidences and headlines. December saw further Government pressure on the US Federal Reserve to reduce short term official rates (done via a split decision) to add fuel to the US economy.

All listed holdings in the portfolio as at 31 December 2025 (other than two undisclosed holdings each rounding to about 0.1% of portfolio value) are shown in the table that follows (shown as percentages of investment assets, including net cash but ignoring the Montaka Global Investment which rounded to 0% at cost).

	%		%
MasterCard	8.8	CK Hutchison	1.9
Alphabet Class A	8.5	KKR & Co	1.9
Visa	8.2	Oversea - Chinese Banking	1.5
Bank of America	7.5	United Overseas Bank	1.5
American Express	7.0	US Bancorp	1.3
Meta Platforms	6.5	CVS Health	1.2
Amazon	6.2	Alphabet Class C	1.1
Home Depot	5.5	Montaka Global Fund - Active ETF (ASX:MOGL)	0.8
Microsoft	5.1	Allianz	0.7
United Health Group	4.5	HCA Healthcare	0.6
Lowe's	3.4	Prosus	0.5
L1 Group	2.9	L'Oreal	0.2
Lloyds Banking Group	2.5	Schroders	0.1
DBS Group	2.4	Intercontinental Exchange	0.1
Blackstone Group	2.0	RB Global	0.1

Net cash shown as a percentage of investment assets (including net cash) was approximately 6.2% as at 31 December 2025 . AUD net cash was 8.8% (taxes, other expenses and dividends are paid in AUD), USD net cash 0.1%, HKD net borrowings 2.1%, GBP net borrowings 0.3%, EUR net borrowings 0.2% and SGD net borrowings 0.1% of investment assets as at 31 December 2025 (all approximate). The USD weakened again in December and key currency rates for AUD as at 31 December 2025 were 0.667 (USD), 0.568 (EUR) and 0.496 (GBP) compared with rates for the previous month which were 0.656(USD), 0.565 (EUR) and 0.495 (GBP).

Yours faithfully

Chris Mackay
Portfolio Manager

2 January 2026

[1] Net tax liabilities are current tax liabilities and deferred tax liabilities, less tax assets.

All figures are unaudited and approximate. June 2025 figures include preliminary consolidation adjustments for Montaka Global (100% acquired by MFF in February 2025). These adjustments impacted standalone MFF June 2025 NTA figures by less than 1%.