Monthly NTA and Portfolio Update
March 2026

MFF Capital Investments

Net tangible assets ("NTA") per share

	31 March 2026 [1,2]	30 June 2025
NTA per share (pre-tax)[3]	**$4.585**	$5.021
NTA per share (post-tax)[4]	**$3.966**	$4.167

1. *Figures are unaudited and approximate.*
2. *Figures are cum 10.0 cent per share fully franked interim dividend, payable 13 May 2026*
3. *Pre-tax NTA figures are shown after tax paid (reflected in cash balances) and adjusted for any current tax instalment payable. Taxes paid and adjusted impact pre-tax NTA comparisons with trusts and indices. Tax paid in the financial year is set out in the table below.*
4. *Post-tax NTA includes net tax liabilities consisting of current tax liabilities and deferred tax liabilities, less deferred tax assets.*

Dividends, franking and tax

Expected FY26 dividends (100% franked)	**21.0 cps**
• Interim – *declared*	10.0 cps
• Final – *intended*[i]	11.0 cps
Dividends paid or declared over the last 10 years	99.5 cps
• Including the value of franking credits[ii]	142.1 cps
Franking credit balance per share at last financial reporting date[iii]	45.2 cps
Tax paid since 30 June 2025	$108.5 million

[i] Intention subject to prevailing corporate, legal, tax and regulatory considerations. [ii] Refer to website for historical franking levels, 100% franked since 2017. [iii] As at 31 December 2025.

Portfolio Manager Update

Risks rose and negatives multiplied in March, reflecting wars, energy, inflation and interest rates – adding to pressures from regimes, heightened populist and socialist damage and geopolitical tensions. Market fear increased and asset prices fell into correction territory (10% or more from previous peaks) across many markets and asset classes.

Sell offs in equities were far more pronounced than earnings and outlook reductions from individual companies (some equity strategists actually continued to have positive revisions in March) and extended well beyond direct and indirect impacts from higher energy prices, inflation, and interest rates. Numerous non war related panics accelerated recent months' falls and reduced some prices by 20%+ including in software and private credit. The largest companies were also impacted, including with reversal of index and ETF flows and momentum and other short term traders reversing months of buying with aggressive selling into the falls. Reversals of segment flows, for example away from recently favoured so-called emerging markets to energy beneficiaries, drove significant price divergences. High-quality companies also were not exempt from selling, unrelated to medium to longer term price/value fundamentals.

MFF has financial capacity to enable the portfolio to be built on attractive terms, whilst paying increased fully franked dividends. Available capacity for MFF requires sales, and sales are always difficult from a quality portfolio. MFF successfully utilised available capacity in deep down markets in 2022. Subsequently, during calendar 2024 and 2025, elevated asset market prices increased risks, reduced price margins of safety and reduced probability assessments of future returns. Hence, from 1 July 2024 to end February 2026, MFF had portfolio sales of approximately $1,720m. These sales have built available capacity, even after paying approximately $263.2m in cash taxes in respect of that period, including $7.6m paid in March (such taxes reduce reported figures). Although these sales were conservative compared with steadily rising markets and, in some instances, we underestimated positive business developments and prospects, available capacity provides valuable optionality particularly in the context of MFF's high quality long duration portfolio of businesses.

In March MFF had portfolio purchases of about 5.1% of portfolio value and no sales. We concentrated on holding as well as seeking and buying (on satisfactory or better terms) very high-quality businesses. MFF continues to have net cash and some hundreds of millions of balance sheet capacity even before considering the portfolio liquidity. For some time, our broad perspective has been that net borrowings of about 10% of investment assets might be a mid-cycle approximately neutral invested position for MFF having regard to its portfolio composition and other attributes. This broad perspective continues, of course subject to numerous factors including prevailing prices and other circumstances.

MFF has an advantage of considering businesses for the medium term, rather than just guessing at possible volatility and gyrations in prices and other factors. MFF has benefitted over the years from portfolio businesses achieving extraordinary magnitudes of profitable returns, as well as their breadth, resilience, and duration. MFF has also benefitted from periodic falls in individual and broader market prices. During the month, a small number of companies provided updates, including some financials and other more cyclical companies indicating that recent and current conditions remained satisfactory even with deteriorating sentiment and other concerns.

Business resilience and "getting on with it" have been characteristic of most successful businesses in recent years. Massive investments are being made to allow broad adoption of new technologies and remain crucial to underpinning positive short to medium term economic activity and outlooks. A positive central case is that the middle east war ends, and the impact is somewhat less than previous decades oil shocks given the smaller fossil energy contribution to global GDP. However, there are numerous negative scenarios including having regard to damage done to energy infrastructure and flow on effects are numerous from energy price rises and shortages, particularly as inflation and Government spending are not controlled. Not only in the fictional Australian Utopia are more politicians and tax rises a political answer to these crises exacerbated by interventionist populist and socialist priorities, spending, and inefficiencies.

Although corporate and household debt levels are satisfactory in many parts of the world, future commitments and current expenditures make Government funding burdensome to debt markets and future taxpayers, and impede potential economic growth, in many cases. Future stagnation and inflation are being discussed concurrently. In these circumstances, sustainability of advantages and prospects for profitable growth, arguably remain very valuable for portfolios (subject of course to factors including prices). Of course, few companies can be sustained winners, particularly in periods of change and of heightened risks.

Rising interest rates across Government, corporate and alternative securities were negative for asset prices in March. To illustrate, month over month for March, the US Government 10-year bond trading yield rose to approximately 4.32% p.a. from approximately 3.94% p.a. Although this is not yet excessive, watchfulness remains warranted. In many countries worries continue to be justified if not worsened for long dated non inflation protected assets, particularly as most are vulnerable to Government/political interference.

The largest listed holdings in the Group's portfolio as at 31 March 2026 are shown in the table that follows (shown as percentages of investment assets, including net cash). Equity in group subsidiaries are not included in the table.

	%		%
MasterCard	8.9	DBS Group	2.5
Alphabet Class A	8.2	Blackstone Group	2.1
Visa	8.1	KKR & Co	2.0
Bank of America	7.5	Oversea - Chinese Banking	1.8
Amazon	7.0	United Overseas Bank	1.7
Meta Platforms	6.9	US Bancorp	1.5
American Express	6.6	CVS Health	1.4
Home Depot	5.8	Dicks Sporting Goods	1.0
Microsoft	5.5	Alphabet Class C	1.0
United Health Group	4.6	Allianz	0.9
Lowe's	3.7	Montaka Global Fund - Active ETF (ASX:MOGL)	0.7
L1 Group	3.1	CK Hutchison	0.7
Lloyds Banking Group	2.7	Prosus	0.6

Net cash shown as a percentage of investment assets (including net cash) was approximately 2.3% as at 31 March 2026. AUD cash was 6.5% (taxes, other expenses and dividends are paid in AUD), USD borrowings 3.0%, GBP borrowings 0.6%, Euro borrowings 0.5%, and SGD and HKD borrowings total 0.1% of investment assets as at 31 March 2026 (all approximate). Key currency rates for AUD as at 31 March 2026 were 0.685 (USD), 0.594 (EUR) and 0.519 (GBP) compared with rates for the previous month which were 0.713 (USD), 0.604 (EUR) and 0.530 (GBP).

Yours faithfully,

Chris Mackay
Portfolio Manager
1 April 2026

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