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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 August 2025.

Authorised by
Kathy Molla-Abbasi | Company Secretary

1 September 2025

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

MFF advises that its approximate monthly NTA per share as at 29 August 2025 was $5.258 pre-tax ($4.999 as at 30 June 2025), and $4.372 after providing for tax[1] ($4.150 as at 30 June 2025). An increased fully franked dividend of 9 cents per share is to be paid at the end of next month. Overall, but unevenly in August, MFF holdings continued some share price momentum. MFF also paid slightly over $32.5 million in tax for the month after further realised gains (reducing point to point pre-tax comparisons versus trusts and indices, although increasing franking credits). As with almost all short-term periods, a moderately positive month should usually be ignored, especially after the last 3 MFF financial years. MFF presented its fiscal 2024/25 results during the month. 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 (based upon the year end market prices).

In August, MFF had portfolio sales of about 4.8% of portfolio value and purchases of about 0.9%. Little should be read into the month's activity, and it was consistent with MFF's usual approach of "easing in and easing out" whilst remaining very price/value sensitive. August was another month where MFF was favoured by excellent portfolio corporate and management activities. Ongoing portfolio company excellence was somewhat offset by 1 geopolitical actions and risks, as well as more politicos around the world moving more towards combinations of socialism and populism and 2 widespread, broadening market participant overconfidence. Absent reversals of geopolitical issues, of the desire for power of those exercising it, and/or unlikely reversals of voters' appetite for socialist/populist "promises", many customary social and economic activities become increasingly subject to "frictions", difficult or even banned.

Increased taxes directly and indirectly imposed on profitable businesses are required to "pay for" promises [rumours of emergency UK bank taxes dominated the last day of UK August trading]. Thousands of companies have already been disrupted by policy changes with impacts on revenues, margins, and profitability. In this context, difficulties and risks have increased for businesses and for people saving and investing for the future, as well as for portfolio management activities.

Productivity, and other key economic performance indicators, first moderate and then fall over time, as percentages reduce (past tipping points) of rational economic decisions and market related, evidence based, economy wide governance, and allocations of capital, if history is any guide. Financialisation (which underpinned asset price rises in recent decades) has also returned after tiny post Covid inflation driven restraint. It is turbo charging speculators from crypto to memes to FOMO and MOMO and of course financing the latest unprecedented technological revolutions (including AI, cloud, Digital Applications, and energy transition). These activities currently also have very positive economic and confidence multiplier effects which show few signs of reversing. Pressures on central banks that lead to actions add to the market, consumer and business reactions.

Obviously, margins of safety have not increased. Immediate, truly compelling, investments that meet opportunity cost requirements became fewer, in contrast to general confidence buoying market punters, participants, and promoters. Many are becoming more short term, as are hedge fund trades, some mimicking algorithmic trades. Logic and probabilities are against widespread overconfidence and extrapolation as market appreciation/results in recent months and years reprise warnings from Galbraith, Graham, and others from past cycles along with images of Holden Caulfield's "phonies" and Kipling's triumphant imposters. Significant transfers will reflect outcome divergence, but absent new ubiquitous self-propelled rockets, not all participants will reach exits before turning points, even in very liquid markets. Of course, if this time is different, market participants will become rich without work, ignoring Galbraith's classic cautions from his analysis of the 1929 stock market crash and other periods of rampant speculation.

MFF's key goals of compounding and protecting capital in a quality at value portfolio of businesses require focus upon sustainable business qualities, portfolio construction and pricing disciplines. Last month we noted that momentum can continue until it stops as it is obvious, trite, and ignored in emotional markets. Less obvious, but also ignored, is that stretched market prices are themselves not usually the sole or even primary cause of momentum reversals. More obviously, a series of short-term outcomes do not presage sustained business or market success. The lengthy discussions of specific company and general market considerations from the June and July NTA statements continue to have applicability in framing decisions but will not be repeated.

Over the month, the US Government 10-year bond trading yield was approximately flat at approximately 4.23% p.a. notwithstanding unprecedented political activities. To date the worries about long yields rising uncontrollably have not been met but continue. Returning financialisation obviously also impacts market rates and spreads.

All listed holdings in the portfolio as at 29 August 2025 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 0.0% at cost).

	%		%
MasterCard	9.4	United Overseas Bank	1.5
Visa	8.3	Lowe's	1.4
Bank of America	8.1	Oversea - Chinese Banking	1.3
American Express	7.6	US Bancorp	1.2
Meta Platforms	6.6	HCA Healthcare	1.2
Amazon	6.6	CVS Health	1.1
Alphabet Class A	6.4	Alphabet Class C	0.9
Home Depot	6.0	Prosus	0.5
Microsoft	5.5	Allianz	0.3
United Health Group	5.4	L'Oreal	0.2
Lloyds Banking Group	2.3	Intercontinental Exchange	0.1
DBS Group	2.2	Schroders	0.1
CK Hutchison	1.9	RB Global	0.1

Net cash shown as a percentage of investment assets (including net cash) was approximately 13.9% as at 29 August 2025 . AUD net cash was 12.3% (taxes, other expenses and dividends are paid in AUD), USD net cash 0.7%, GBP net cash 1.9%, SGD net cash 1.0% and HKD borrowings 2.1% of investment assets as at 29 August 2025 (all approximate). Key currency rates for AUD as at 29 August 2025 were 0.655 (USD), 0.559 (EUR) and 0.484 (GBP) compared with rates for the previous month which were 0.644(USD), 0.563 (EUR) and 0.487 (GBP).

Yours faithfully

Chris Mackay

Chris Mackay
Portfolio Manager

1 September 2025

[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%.