



MFF Capital Investments Limited

Interim Report

For the half year ended 31 December 2020

ABN 32 121 977 884

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The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by MFF Capital Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

For the half year ended 31 December 2020

The Directors of MFF Capital Investments Limited, ("MFF" or the "Company") submit their interim report in respect of the half year period ended 31 December 2020.

1. Directors

The following persons were Directors of the Company during the half year and up to the date of this report:

		Appointed	Resigned
Annabelle Chaplain AM	Chairman & Independent Non-executive Director	21 May 2019	-
John Ballard	Independent Non-executive Director	19 October 2006	-
Robert Fraser ¹	Independent Non-executive Director	21 May 2019	-
Andy Hogendijk	Independent Non-executive Director	19 October 2006	2 October 2020
Chris Mackay	Managing Director and Portfolio Manager	29 September 2006	-
Peter Montgomery AM ²	Independent Non-executive Director	21 May 2019	-

¹ Mr Fraser was appointed Chairman of the Audit and Risk Committee on 2 October 2020.

² Mr Montgomery was appointed to the Audit and Risk Committee on 2 October 2020.

2. Company Overview

The Company is a listed public company incorporated in Australia. Its principal place of business is Level 36, 19 Martin Place, Sydney, New South Wales, 2000.

The Company is listed on the Australian Securities Exchange (ASX code: MFF and MFFOA).

3. Principal Activity

The principal activity of the Company is the investment in a minimum of 20 exchange listed international or Australian companies.

4. Dividends

Final and Interim Dividends

During the period the Company paid the final dividend for the prior period ended 30 June 2020 of \$16,748,000 (3.0 cents per ordinary share) fully franked.

On 28 January 2021, the Directors declared a fully franked interim dividend, for the period ended 31 December 2020, of 3.0 cents per ordinary share (December 2019: fully franked interim dividend of 2.5 cents per ordinary share), which will be paid on 14 May 2021. The amount of the proposed dividend, based on the number of ordinary shares on issue at 31 December 2020, is \$16,808,000. The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend and no discount will be applied for the DRP.

On 31 July 2020, the Directors advised their intention to increase the rate of the six monthly dividend, within the three year period from that date, from the current rate of 3.0 cents per ordinary share to 5.0 cents per ordinary share, subject to corporate, legal and regulatory considerations, with continued operation of the DRP (at zero discount). The rationale for the Company's current dividend policy, including the Company's balancing of relevant factors, remains as set out in the 2020 Annual Report.

Imputation Credits

At 31 December 2020, the Company's total available imputation credits (based on a tax rate of 30%) were \$112,565,000 (December 2019: \$66,487,000).

5. Review of Financial Results and Operations

Financial Results for the Period

The Company recorded a pre-tax profit of \$32,994,000 (December 2019: pre-tax profit \$247,760,000) and a net profit after income tax of \$23,130,000 (December 2019: \$173,445,000) for the period ended 31 December 2020. Earnings per share were 4.17 cents (4.15 cents diluted for MFF 2022 options).

The Company reported pre-tax net tangible assets ("NTA") of \$2.829 per ordinary share (before net tax liabilities of \$0.338 per ordinary share) as at 31 December 2020 compared with \$2.809 per ordinary share (before net tax liabilities of \$0.331 per ordinary share) as at 30 June 2020. The Company also reported a post-tax NTA of \$2.491 per ordinary share as at 31 December 2020 compared with \$2.478 per ordinary share as at 30 June 2020.

Directors' Report

For the half year ended 31 December 2020

The market impacts arising from the COVID-19 pandemic on the Company, including currency impacts and movements in market prices of the portfolio, are discussed in Note 4 of the Financial Statements and within the Portfolio Manager's report (refer page 7).

As markets will always be subject to fluctuations, the investment performance and results of the past period to 31 December 2020 should not be considered to be representative of results and returns in future financial periods.

Operations – Portfolio and Activities

The Company's financial results, investment returns, portfolio composition and changes during the half year are summarised in the Portfolio Manager's Report (refer page 7) and detailed in the Financial Statements.

Strategy and Future Outlook

The Company is invested in equities. As markets continue to be subject to fluctuations, it is not meaningful or prudent to provide a detailed outlook statement or statement of expected results of operations.

The Company provides regular updates in the weekly and monthly NTA announcements, which can be found in the Australian Securities Exchange ("ASX") announcements and in the investor centre section of the MFF website, www.mffcapital.com.au. Releases to shareholders and the ASX have included discussions in relation to the Company's investment processes and some investee companies from time to time.

The Company sets out its largest portfolio holdings at 31 December 2020 in the Portfolio Manager's Report (this information was also released to the ASX on 4 January 2021 as part of the December 2020 monthly NTA release).

The Company's capital structure is detailed in Note 5 to the Financial Statements including the MFF 2022 options ("options").

6. Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the period other than as disclosed in this report.

7. Subsequent Events

In the latest release to the ASX on 25 January 2021, the Company reported a NTA per share as at 22 January 2021, as follows:

	22 Jan 2021	31 Dec 2020
	\$ ¹	\$ ²
Pre-tax NTA per ordinary share	2.810	2.829
Net tax liabilities per ordinary share	0.332	0.338
Post-tax NTA per ordinary share	2.478	2.491

¹ The NTA per ordinary share reported to the ASX is approximate and not reviewed by Ernst & Young.

² The NTA per ordinary share as at 31 December 2020 is reviewed by Ernst & Young (refer Note 7 of the Financial Statements).

Other than the above matters and the proposed dividend detailed at section 4, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

8. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Directors' Report

For the half year ended 31 December 2020

9. Rounding of Amounts

The Company is of a kind referred to in the Australian Securities & Investments Commission's *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

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



Annabelle Chaplain AM
Chairman



Chris Mackay
Managing Director and
Portfolio Manager

Sydney
28 January 2021

Auditor's independence declaration to the directors of MFF Capital Investments Limited

As lead auditor for the review of the half-year financial report of MFF Capital Investments Limited for the half-year ended 31 December 2020, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Clare Sporle
Partner

28 January 2021

Portfolio Manager's Report

For the half year ended 31 December 2020

Dear Shareholder,

At any time, there are risks, challenges and opportunities for collections of businesses (such as the companies included in MFF's portfolio holdings), as there are for portfolio management. In the latest six months we adjusted to the changed circumstances of effectively unlimited stimulus from the US and other central banks and other factors including rapid medical advances in dealing with the COVID-19 pandemic.

Value and Quality (which for MFF almost always includes prospects for sustainable future profitable growth) have been our guideposts for rolling 3-5 year periods, and this continues. Value with Margins of Safety is far more difficult to find in circumstances of low/zero/negative interest rates. For some time, in these circumstances, we have had a primary focus on seeking to avoid major permanent losses of capital, and this continues with somewhat more apprehension as asset markets advance further. History indicates that prevailing circumstances will again change materially.

In time, we again hope to find and act upon opportunities to buy very high-quality businesses in the temporary time periods when they are materially under-priced by the market. We then hope to continue to hold as the businesses grow profits, amidst bad news and macroeconomic impacts.

In the past six months, the overall business performances of our portfolio companies were far better than we might have thought possible at the start of the pandemic. In most cases we believe the companies are well placed for the world after the widespread rollout of vaccines, and resilient to continue to deal with events as they evolve. Our companies have built very advantaged, very profitable positions. However, increased and capricious political and regulatory interventions are real risks to be expected.

Taxes and currencies have been negative, and more relevant than usual in 2020.

MFF benefits from significant unrealised gains from past portfolio appreciation (if the values of the companies in the portfolio continue to grow), whereas significant deferred taxes become current taxes if sales are made. Sales are made from time-to-time, for example to reposition the portfolio for regulatory risks, changed circumstances, better risk adjusted opportunities or other reasons. In aggregate, when profitable sales are made, these tax amounts meaningfully reduce pre-tax assets. Our preference is to hold profitable growing companies for the long term, and the factors which trigger sales fluctuate. Hence, amounts paid as tax fluctuate period to period; for example, cash tax paid in fiscal 2020 was significant (\$129.4m) compared with \$1.8m cash tax paid in the first six months of fiscal 2021 (see Statement of Cash Flows in the Financial Statements).

Significant unrealised appreciation also means that the pre-tax figures for some of our largest individual holdings (Visa, MasterCard and Home Depot in particular) as a percentage of the portfolio are larger than if those figures were shown at cost or on an after-tax basis. We have previously indicated that full disposal of the most highly appreciated large holdings would be expected to produce approximate after-tax proceeds in the range of 75-80% of aggregate realisations for these holdings, and this remains an appropriate approximate range.

Currencies were an important headwind in the latest six months. Details are included below and in the Financial Statements, including the Statement of Cash Flows. Our primary partial mitigant is to invest in quality profitable growing businesses, often global, with sufficient pricing power, scale and other advantages to mitigate fiscal and other degradation of flat currencies. Protection of capital from degradation is more difficult in broadly elevated markets with comparisons between certain, but likely modest, real (after inflation) losses holding cash earning zero and owning assets with principal risks. Recent currency movements also reflect differences in short term effectiveness of pandemic responses between regions and countries, and over time reflect longer-term prospects and characteristics.

Our views on the portfolio and currencies as at period end were summarised in the December 2020 NTA release to the ASX on 4 January 2021 as follows (with minor editing from original release).

[ASX announcement 4 January 2021](#)

MFF advises that its approximate monthly NTA per share as at 31 December 2020 was \$2.829 pre-tax (ex 3.0 cent per share fully franked final dividend paid in November 2020) (\$2.809 as at 30 June 2020), and \$2.490 after providing for tax. Portfolio changes were modest and portfolio activity in the month was below 1% of net assets.

Although the composition of MFF's portfolio improved in recent months as cash was deployed to holdings in advantaged companies, overall market price risks continue to be elevated and rising for equities and other asset classes, and aggregate realistic longer-term future returns are lower. Strengths in balance sheet and portfolio composition continue for MFF.

Portfolio Manager's Report

For the half year ended 31 December 2020

The weaker USD (in particular) and stronger AUD gathered some momentum at month end and was about 4.75% negative for month end NTA figures (see currency figures below). The AUD/USD rate for MFF's 30 June 2020 accounts was 0.6885, and the 12% currency movement over the 6 months negatively impacted NTA figures for the period. MFF has deployed almost all its USD cash into securities, and the impacts of portfolio value movements are expected to exceed currency movements over the medium-term.

Previous ASX releases and the 2020 Annual Report set out details of MFF's significant but temporary cash balances, which we have sought to deploy rationally. We consider cash balances as temporary in part because Government and central bank policies in recent years have made cash a poor asset class, other than for very short periods and for optionality. Government and central bank reactions to the pandemic further weakened cash as a store of value. For Australian and other non-US investors significant opportunity cost negatives of holding USD cash have been materially increased by adverse currency movements as markets looked forward from the pandemic from Q2 calendar 2020.

MFF built its cash balances to protect capital and to provide significant resources for opportunities if markets, businesses and economies were distressed by the impacts of the pandemic and associated shutdowns. However, it became apparent that risks/rewards of recent and current opportunities were not at all comparable to those associated with the Financial Crisis. Rational portfolio choices in recent months have needed to reflect current and foreseeable realities of higher prices, lower future returns and increased risks as well as sustained zero or negative real (and nominal) returns on cash. Our portfolio decisions and risk controls needed to reflect the reality of returning bull markets for most asset classes, irrespective of how unlikely this appeared earlier in calendar 2020 and its disconnect from the pain for so many citizens and businesses.

Experienced market practitioners, analysts and academics have argued in 2020 for lower discount rates in considering the values of businesses, other assets and the cash flows that might be received from them. The theory notes both lower Government bond rates (the US 10 year halved over calendar 2020 from an historically low level of about 2% pa to about 0.9% pa) and lower 'equity risk premia'. Strong cases are made for reductions by at least 1.5% pa, and closer to 2% pa in discount rates applied, whatever the precise maths or jargon used. Reductions in those discount rates from, say, close to 8% pa to close to 6% pa, plugged into DCF models dramatically increases valuations and prices.

Elsewhere in bullish markets, record trading is happening in call options (those that benefit holders when prices rise), and market analysts and M+A 'experts'/buyers adjust their traditional DCF methodologies to include 'option values', particularly for companies to expand profitably into future markets, for profits to return post pandemic and to assess prospects for currently unprofitable enterprises to become fabulously profitable if future conditions are favourable. Zero value expiries were common over past cycles combining optimism and options, particularly for retail investor participants.

In previous decades there were plenty of opportunities for investments that were likely to earn pre-tax returns above 10%pa and this was a sensible minimum hurdle rate in starting to consider opportunities. In current circumstances it is credible for aggregate medium to longer term pre-tax returns to be below 6% pa from developed world businesses, equities and other assets. However, bull markets encourage increased risk taking and extrapolation, with latest (November 2020) US margin debt figures returning to record levels and rising 9.53% month on month alongside vaccine and election news.

In our portfolio we continue to prefer businesses with sustainable advantages and prospects for extended periods of profitable growth. However, zero/low interest rates materially increase the theoretical valuations for many of these businesses and increase prices generally. We also prefer out of favour or underrecognized businesses which allow for better purchase prices.

MFF's deployments have targeted businesses with well above average probabilities of sustainable advantages and growth alternatives and moderate aggregate business risks over the longer term. Prices for these businesses are higher than before, and longer-term future returns are likely to be lower than double-digit pre-tax expectations of previous decades. Our portfolio also includes some out of favour but advantaged companies with complexity and/or near to medium term headwinds but somewhat lower longer-term growth probabilities. Portfolio turnover (sales) in the second category are likely to be greater over time, as time more materially benefits holdings in the first category. During the month US and UK bank regulators allowed some buybacks and dividend return increases. On the other hand, some extreme antitrust actions were commenced against US technology companies, with rule of law actions to play out over a few years, and in China probably more rapidly.

We continue to seek companies in our preferred categories but at low prices, as this would combine margins of safety in purchase prices and businesses. Our portfolio continues to focus on company securities with significant market liquidity, to enable swaps into more attractive holdings if such opportunities are available, recognised and acted upon.

We attempt to be reasonable and conservative in assessing prospects for profitable growth, and the sustainability of advantages, although in recent years we have underestimated the global networked growth that has been achieved by technology enabled and/or

Portfolio Manager's Report

For the half year ended 31 December 2020

advantaged companies. Going forward, analysts and market participants will need to assess what demand has been pulled forward and what changes are more long-term, the sustainability of growth rates, future technologies, competition and regulations in comparison with market prices.

Previous bull markets typically overextended innovative trends (for example online and digital success) to excess and then have always ended with material losses over time, notwithstanding market reflexivity (which allows massive capital raisings by unprofitable concept companies, which survive/thrive for a while). Recently, enthusiasm for lower quality companies has also abounded, extrapolating both vaccine success and continued success by the pandemic lock down winners. Initial public offerings ("IFOs") and special purpose acquisition companies ("SPACs") of unprofitable companies have continued to return positively for their promoters and speculators. These characteristics are typical for maturing bull markets, as participation broadens with stories of wealth 'created'.

Extremely positive, and rising, assumptions are required across a range of logically incompatible factors to meet rising market expectations (widespread strong business margins and profits as well as strong wage and employment growth for market demand; ongoing massive Government deficit spending, including productive infrastructure and demand creation/support as well as strong bond markets, positive but controlled inflation and ongoing Central bank liquidity; increased equality and social harmony with Government transfers to disadvantaged groups without burdening taxation or powerful elite interests; geopolitical stability and increased trade without adversely impacting domestic industries; sensible regulation that promotes economic growth by productive enterprises). Keynes chapter 12, and hundreds of other commentators over centuries, have highlighted the differences between popular speculation and using market fluctuations for sensible investing in enterprises which may protect and grow capital over time.

Vaccine rollouts have commenced. Scientists, pharmaceutical companies and health officials are reacting to new data and prospects for broad rapid effective coverage without material side effects. Transmission, testing and lock downs continue in the meantime. US political and regulatory risks remain elevated; well beyond this week with the Senate runoffs and ongoing certifications/ legal challenges. Although the incoming Biden administration is enjoying a honeymoon in comparison with its predecessor, early support is historically low but not yet inversely proportional to objective despair at nominations/ appointments of 'loyal' apparatchik mediocrities and worse [contrast Costello's positive comments about the early ministries in the Howard Government]. Sensible prioritisation, competence and building support are crucial and difficult for new administrations, even quality administrations, and have real business risks and consequences, well beyond examples such as the exodus of talent and businesses from the policies and practices of similarly credentialed Democrat state administration failures. Beyond observing that they are undiminished, clearer assessment of key geopolitical risks awaits interactions between the Chinese and new US administrations.

Holdings as at 31 December 2020 are shown in the table that follows (shown as a percentage of investment assets and net cash). The movement in holdings during the period is shown in Note 4 to the Financial Statements.

Holding	%	Holding	%
Visa	18.2	JP Morgan Chase	1.4
MasterCard	16.8	Mitsui & Co	1.3
Amazon	9.2	Sumitomo Corp	1.2
Home Depot	8.4	Lloyds Banking Group	1.1
Facebook	4.9	US Bancorp	0.9
CVS Health	3.5	Lowe's	0.7
Bank of America	2.5	Marubeni	0.5
Berkshire Hathaway Class B	2.4	Schroders	0.5
Prosus	2.2	DBS Group	0.4
Microsoft	2.2	Oversea - Chinese Banking	0.3
Intercontinental Exchange	2.1	HCA Healthcare	0.3
Asahi Group	2.0	United Overseas Bank	0.2
Itochu	2.0	Ritchie Bros Auctioneers	0.2
CK Hutchison	1.9	Wells Fargo	0.1
L'Oreal	1.9	Magellan High Conviction Trust	0.1
Flutter Entertainment	1.8	Alphabet	0.1
Mitsubishi	1.8	PM Capital Global Opportunities Fund	*
Morgan Stanley	1.5	United Health Group	*
Berkshire Hathaway Class A	1.4	* less than 0.1%	

Portfolio Manager's Report

For the half year ended 31 December 2020

Net cash shown as a percentage of investment assets and net cash, was approximately 3.8% as at 31 December 2020. AUD net cash was 3.6% (taxes, other expenses and dividends are paid in AUD whilst proceeds of MFFOA Option exercises are received in AUD) and USD net cash 0.2%. Yen borrowings/cash and other currency borrowing/cash exposures were below 1% of investment assets and net cash as at 31 December 2020 (all approximate). Key currency rates for AUD as at 31 December 2020 were 0.772 (USD), 0.631 (EUR) and 0.565 (GBP) compared with rates for the previous month which were 0.737 (USD), 0.616 (EUR) and 0.552 (GBP). [END OF ASX RELEASE].

MFF releases regular portfolio and investment information to the ASX including the weekly NTA details, as well as monthly NTA updates and commentary. The January 2021 NTA is scheduled to be released to the ASX on 1 February 2021.

Yours faithfully,



Chris Mackay
Portfolio Manager

28 January 2021

Important note

MFF Capital Investments Limited ABN 32 121 977 884 (MFF) has prepared the information in this Portfolio Manager's Report (Report). This Report 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 Magellan Asset Management Limited ABN 31 120 593 946 AFSL 304 301. 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.

Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Investment Income			
Dividend income		7,163	17,064
Interest income		65	249
Net change in fair value of investments ¹		53,101	237,569
Net change in fair value of US treasury bills		(1,364)	-
Net gains/(losses) on foreign currency cash and borrowings		(29,392)	(1,735)
Net gains/(losses) on foreign exchange settlements & contracts		6,968	98
Other income		47	-
Total Net Investment Income		36,588	253,245
Expenses			
Research and services fees		2,000	3,000
Finance costs – interest expense		56	1,050
Managing Director's salary		750	750
Non-Executive Directors' fees		203	226
Long service leave statutory expense		12	60
Registry fees		160	112
ASX listing, clearing and settlement fees		128	83
Brokerage		86	14
Employment related taxes		50	52
Fund administration and operational costs		46	44
Auditor's remuneration		44	44
Other expenses		59	50
Total Expenses		3,594	5,485
Profit/(Loss) Before Income Tax Expense		32,994	247,760
Income tax (expense)/benefit		(9,864)	(74,315)
Net Profit/(Loss) After Income Tax Expense		23,130	173,445
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		23,130	173,445
Basic Earnings/(Loss) Per Share (cents)	6	4.17	31.99
Diluted Earnings/(Loss) Per Share (cents)	6	4.15	31.99

¹ Includes realised and unrealised gains/(losses) on investments.

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

Statement of Financial Position

as at 31 December 2020

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Current Assets			
Cash and cash equivalents	3	60,449	680,130
Investments	4	1,525,101	864,866
Receivables		693	327
Prepayments		60	16
Total Current Assets		1,586,303	1,545,339
Total Assets		1,586,303	1,545,339
Current Liabilities			
Payables		1,203	1,216
Current tax payable		-	1,798
Total Current Liabilities		1,203	3,014
Non-Current Liabilities			
Net deferred tax liability		189,121	180,286
Provision for long service leave		178	166
Total Non-Current Liabilities		189,299	180,452
Total Liabilities		190,502	183,466
Net Assets		1,395,801	1,361,873
Equity			
Contributed equity	5	659,298	631,752
Profits reserve		243,668	243,668
Retained profits		492,835	486,453
Total Equity		1,395,801	1,361,873

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

Statement of Changes in Equity

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Contributed Equity			
Balance at Beginning of Period		631,752	605,464
Transactions with owners in their capacity as owners:			
Securities issued under DRP		3,668	2,045
Shares issued on exercise of options		24,046	-
Transaction cost on issue of options net of tax		(168)	-
Balance at End of Period		659,298	607,509
Retained Profits			
Balance at Beginning Of Period		486,453	838,130
Total comprehensive income/(loss)		23,130	173,445
Dividends paid	2	(16,748)	(10,842)
Balance at End of Period		492,835	1,000,733
Profits Reserve			
Balance at Beginning of Period		243,668	-
Balance at End of Period		243,668	-
Total Equity		1,395,801	1,608,242

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

Statement of Cash Flows

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash Flows from Operating Activities			
Dividends received (net of withholding tax)		5,823	14,696
Interest received		65	249
Payments for purchase of equity investments		(608,905)	(33,542)
Proceeds from sale of equity investments		1,769	141,843
Payments for purchase of US treasury bills		(605,456)	-
Proceeds from sale of US treasury bills		604,092	-
Net realised gain/(loss) on foreign exchange settlements and contracts and cash		(79,563)	97
Research and services fees paid		(2,009)	(2,000)
Tax paid		(1,768)	(25,539)
Other income received		47	-
Other expenses paid		(1,586)	(1,428)
Net Cash Inflow/(Outflow) from Operating Activities		(687,491)	94,376
Cash Flows From Financing Activities			
Net proceeds/(repayment) of borrowings		-	(42,349)
Proceeds on exercise of options		24,046	-
Payment of issue costs on options		(238)	-
Interest paid		(56)	(1,050)
Dividends paid (net of DRP)		(13,080)	(8,797)
Net Cash Inflow/(Outflow) from Financing Activities		10,672	(52,196)
Net increase/(decrease) in cash and cash equivalents		(676,819)	42,180
Cash and cash equivalents at beginning of period		680,130	244
Effect of exchange rate fluctuations on cash and cash equivalents		57,138	-
Cash and Cash Equivalents at End of Period	3	60,449	42,424

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

Notes to the Financial Statements

For the half year ended 31 December 2020

Overview

This interim financial report is for MFF Capital Investments Limited, ("MFF" or the "Company") for the half year period ended 31 December 2020. The principal accounting policies adopted in the preparation of the financial report are set out below. These policies, applied to the annual financial statements, have been consistently applied to the period presented, unless otherwise stated.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose securities are publicly traded on the Australian Securities Exchange.

1. Basis of Preparation

The condensed interim financial report for the period ended 31 December 2020 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting, the Corporations Act 2001* and other mandatory professional reporting requirements. It is presented in Australian dollars ("\$") and was approved by the Board of Directors on 28 January 2021. The Directors have the power to amend and reissue the financial report.

This condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2020 Annual Report and any public announcements made in respect of the Company during the period ended 31 December 2020 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

1.1. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of the revised Conceptual Framework ("Conceptual Framework") on 1 July 2020. The Conceptual Framework included amendments to the definition and recognition criteria for assets, liabilities, income and expenses, guidance on measurement and derecognition, and other relevant financial reporting concepts and resulted in no impact on the Company. The Company has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

1.2. Contributed Equity

The Company's ordinary shares and MFF 2022 Options 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 and options 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.

1.3. 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 the Australian Securities & Investments Commission's *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.4. Critical Accounting Estimates And Judgements

In applying the Company'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 significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the 30 June 2020 Annual Report except for the following:

The impacts of the COVID-19 pandemic on the Company were disclosed in Note 1(I) of the Company's 2020 Annual Report and remain broadly unchanged at the date of this financial report. Despite the pandemic continuing throughout the period of this report, there have been no new adverse impacts on the Company's financial results or risks arising from COVID-19 and the Company's operations and service providers are operating efficiently and largely unaffected. Whilst share market and currency volatility remains, the Company has not recorded any impairments of its investments during the period ended 31 December 2020 nor experienced any recovery issues with the Company's receivables, which comprised mainly dividends.

As all investments are valued with reference to listed quoted prices and the Company's cash and borrowing facility continue to be provided by strongly rated financial institutions, the Company's financial assets are not subject to significant judgement or complexity, nor are the Company's liabilities.

Notes to the Financial Statements

For the half year ended 31 December 2020

Deferred tax asset arising from unused tax loss

At 31 December 2020, the Company's net deferred tax liability of \$189,121,000 includes a deferred tax asset of \$7,174,000 comprised predominantly of \$7,021,000 relating to current period tax losses. The Directors have determined that the deferred tax asset will be recoverable using estimated future taxable income based on the Company's expectation to generate taxable income in future periods. The Company has determined that future taxable profits, to utilise these deferred tax assets, are sufficiently probable and therefore the deferred tax asset has been recognised at 31 December 2020.

2. Dividends

Dividends paid by the Company during the period are:

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
For the Period Ended 31 December 2020:		
Fully franked final dividend for 2020 (3.0 cent per ordinary share) paid 6 November 2020	16,748	-
For the Period Ended 31 December 2019:		
Fully franked final dividend for 2019 (2.0 cent per ordinary share) paid 8 November 2019	-	10,842
Total Dividends Paid During the Period	16,748	10,842

Dividend Declared

In addition to the above dividend paid during the period, on 28 January 2021 the Directors declared a fully franked interim dividend of 3.0 cents per ordinary share in respect of the period ended 31 December 2020. The amount of the proposed dividend, based on the number of ordinary shares on issue at 31 December 2020, is approximately \$16,808,000 and will be paid on 14 May 2021.

A dividend payable to shareholders is only recognised if the dividend is declared, by the Directors, on or before the end of the period, but not paid at balance date. Accordingly, the interim dividend is not recognised as a liability at balance date.

The DRP will operate in conjunction with this dividend and no discount will be applied to the DRP.

Dividend Reinvestment Plan

The Company's DRP was available to eligible shareholders during the half year ended 31 December 2020. 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. Shares are issued and/or transferred to DRP participants at a predetermined price, 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 period ended 31 December 2020. The DRP issue price is equal to the average of the daily volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the 5 trading day period commencing from the day the Company's shares go ex-dividend or other dates as determined by the Board.

Imputation Credits

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Imputation credits at balance date	112,565	117,971
Imputation credits that arise from the payment of income tax payable	-	1,798
Total imputation credits available for subsequent reporting periods based on a tax rate of 30% (June 2019: 30%)	112,565	119,769

Notes to the Financial Statements

For the half year ended 31 December 2020

3. Cash and Cash Equivalents, and Net Interest Bearing Borrowings

Cash and Cash Equivalents	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Cash at bank - denominated in Australian Dollars	547	260
Set-Off Cash and Borrowings with MLI		
Cash - denominated in Australian Dollars	56,829	71,317
Cash - denominated in US Dollars	2,915	609,913
Cash - denominated in Singapore Dollars	224	(134)
Cash - denominated in British Pounds	29	(1,199)
Cash - denominated in Hong Kong Dollars	23	(17)
Borrowings - denominated in Japanese Yen	(99)	-
Borrowings - denominated in Canadian Dollars	(10)	(10)
Borrowings - denominated in Euros	(9)	-
Net Cash with MLI	59,902	679,870
Total Cash	60,449	680,130

The Company holds cash at bank, which is at call and subject to floating interest rates, with an Australian bank. The foreign currency cash balances, 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.

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 31 December 2020, the Company's total cash deposits held with MLI of \$60,020,000 (June 2020: \$681,230,000) have been presented net of the Company's borrowings with MLI of \$118,000 (June 2020: \$1,360,000). As a result, a net cash position of \$59,902,000 (June 2020: \$679,870,000) is included in Cash and cash equivalents 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 4), as security for the performance of its obligations under the IPBA.

US Treasury Bills

During the period the Company held US treasury bills. The balance of US treasury bills was nil at 31 December 2020.

Notes to the Financial Statements

For the half year ended 31 December 2020

4. Investments

Details of Investments

Company name		31 Dec 2020 Holding	30 Jun 2020 Holding	31 Dec 2019 Holding	31 Dec 2020 Value \$'000	30 Jun 2020 Value \$'000
Visa	i	1,018,479	1,018,479	1,180,653	288,694	285,750
MasterCard	i	577,061	577,061	739,727	266,930	247,838
Amazon	i	34,665	-	-	146,312	-
Home Depot	i	389,098	389,098	622,738	133,937	141,573
Facebook	i	221,407	760	43,890	78,377	251
CVS Health	i	626,415	403,310	571,585	55,445	38,058
Bank of America	i	1,010,958	2,018	3,438,854	39,710	70
Berkshire Hathaway Class B	i	127,231	120,967	-	38,231	31,364
Prosus	ii	254,301	-	-	35,629	-
Microsoft	i	119,245	111,820	111,820	34,371	33,052
Intercontinental Exchange	i	223,710	-	-	33,424	-
Asahi Group	iii	592,300	-	-	31,552	-
Itochu	iii	839,800	-	-	31,244	-
CK Hutchison	iv	3,384,000	-	-	30,598	-
L'Oreal	v	61,777	-	-	30,445	-
Flutter Entertainment	vi	107,804	-	-	28,856	-
Mitsubishi	iii	895,800	-	-	28,571	-
Morgan Stanley	i	262,526	24,783	47,683	23,315	1,739
Berkshire Hathaway Class A	i	48	42	-	21,636	16,306
JP Morgan Chase	i	131,383	128,592	641,250	21,635	17,568
Mitsui & Co	iii	873,200	-	-	20,710	-
Sumitomo Corp	iii	1,145,500	-	-	19,633	-
Lloyds Banking Group	vi	28,163,852	26,807,328	48,091,511	18,180	14,998
US Bancorp	i	238,542	218,542	420,742	14,402	11,687
Lowe's	i	52,219	52,219	486,496	10,862	10,248
Marubeni	iii	904,500	-	-	7,789	-
Schroders	vi	181,344	157,221	157,221	7,340	5,841
DBS Group	vii	247,633	-	1,439,100	6,080	-
Oversea - Chinese Banking	vii	490,900	-	2,326,373	4,842	-
HCA Healthcare	i	20,710	15,555	375,105	4,414	2,193
United Overseas Bank	vii	163,500	-	1,254,200	3,622	-
Ritchie Bros Auctioneers	i	36,968	30,000	-	3,332	1,780
Wells Fargo	i	60,523	60,523	869,349	2,367	2,250
Magellan High Conviction Trust	viii	703,762	703,762	-	1,045	985
Alphabet	i	424	424	60,415	963	871
PM Capital Global Opportunities Fund	viii	359,288	200,000	-	431	180
United Health Group	i	390	-	-	177	-
Magellan Global Trust	viii	-	118,933	-	-	208
Platinum Capital	viii	-	45,000	-	-	56
S&P Global	i	-	-	164,138	-	-
Blackrock	i	-	-	59,698	-	-
CapitaLand	vii	-	-	3,815,300	-	-
Kraft Heinz	i	-	-	322,461	-	-
Coca Cola	i	-	-	74,425	-	-
Singapore Technologies Engineering	vii	-	-	849,250	-	-
Ferguson	1	-	-	17,363	-	-
PetroChina	iv	-	-	1,794,000	-	-
SATS	vii	-	-	188,700	-	-
Total Investments					1,525,101	864,866

Notes to the Financial Statements

For the half year ended 31 December 2020

4. Investments (continued)

Stock Exchange Domicile

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

Foreign Exchange Rates

	31 Dec 2020	30 Jun 2020
US Dollar	0.77165	0.68850
Euro	0.63067	0.61301
Japanese Yen	79.66902	74.27881
Hong Kong Dollar	5.98326	5.33618
British Pound	0.56451	0.55722
Singapore Dollar	1.01985	0.96049

Fair Value Measurement

The Company classifies the fair value measurements of financial assets and financial liabilities using the three level fair value hierarchy set out below, to reflect the source of valuation inputs used when determining the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The Company invests in securities and rights in listed entities. The fair value of these investments is based on the closing price for the security as quoted on the relevant exchange;

Level 2: valuation techniques using market observable inputs, either directly or indirectly. The fair value of asset and liabilities with short-term maturities is valued at the amount at which the asset or liability could be exchanged in a current transaction between willing parties. The fair value of variable-rate receivables/borrowings is based on parameters such as interest rates and individual creditworthiness of the investee company; and

Level 3: valuation techniques using unobservable market data with the fair value based on a Directors' valuation.

The table below presents the fair value measurement hierarchy of the Company's financial assets and liabilities:

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets		
Level 1: Investments - valued using quoted price	1,525,101	864,866
Level 2: Receivables ¹	693	327
Total Financial Assets	1,525,794	865,193
Liabilities		
Level 2: Payables ¹	1,203	1,216
Total Financial Liabilities	1,203	1,216

¹ Given the short-term maturities, the fair value of the receivables is the amount of the expected dividend or outstanding settlement, and the fair value of payables is the face value of the invoice.

The Company does not hold any Level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the half year and the Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of each reporting period.

Notes to the Financial Statements

For the half year ended 31 December 2020

5. Contributed Equity

	6 Months To 31 Dec 2020 Number Of Securities	12 Months To 30 Jun 2020 Number Of Securities	6 Months To 31 Dec 2020 \$'000	12 Months To 30 Jun 2020 \$'000
Ordinary Shares				
Opening balance	549,625,047	542,083,866	631,752	605,464
Shares issued under DRP:				
8 November 2019	-	636,516	-	2,045
19 February 2020	-	5,929,588	-	21,446
15 May 2020	-	975,077	-	2,797
6 November 2020	1,396,780	-	3,668	-
Shares issued on exercise of options	9,248,436	-	24,046	-
Transaction costs on issue/exercise of options net of tax	-	-	(168)	-
Total Contributed Equity	560,270,263	549,625,047	659,298	631,752
MFF 2022 Options				
Options issued 3 September 2020	109,928,551	-	-	-
Shares issued from exercise of options	(9,248,436)	-	-	-
Total MFF 2022 Options	100,680,115	-	-	-

Ordinary shares

Fully paid ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up the Company in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Company.

MFF 2022 Options

Each eligible shareholder of the Company received one option for every 5 ordinary shares held at 27 August 2020 for nil consideration. A total of 109,928,551 options were issued by the Company on 3 September 2020. The options are listed on the ASX (ASX code: MFFOA) with an exercise price of \$2.60 and expire on 31 October 2022. Each option entitles the holder to the right to acquire one ordinary share in the Company and are exercisable at any time on or prior to 5pm (Sydney time) on 31 October 2022.

The options are not entitled to dividends, and ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of exercise and entitle the holder to receive dividends, if such share have been issued, on or prior to the applicable record date for determining entitlements.

Subsequent to 31 December 2020, and until 21 January 2021, a further 27,108 options have been exercised resulting in an additional 27,108 ordinary shares being issued.

Dividend Reinvestment Plan

Refer to Note 2 for details on the DRP.

Notes to the Financial Statements

For the half year ended 31 December 2020

6. Earnings Per Share

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

	31 Dec 2020	31 Dec 2019
Basic Earnings Per Share (cents)	4.17	31.99
Diluted Earnings Per Share (cents)	4.15	31.99
Weighted Average Number of Ordinary Shares		
Weighted average number of ordinary shares on issue used in calculating basic EPS	554,576,393	542,267,210
add: equivalent number of unexercised options for the purposes of calculating diluted EPS	2,359,690	-
Weighted average number of ordinary shares on issue used in calculating diluted EPS	556,936,083	542,267,210
Earnings Reconciliation		
Net profit after income tax expense used in the calculation of basic and diluted EPS (\$'000)	23,130	173,445

MFF 2022 options issued on 3 September 2020 and which remain unexercised at the end of the period were included in the determination of diluted earnings per share to the extent they are dilutive. Details of the options are set out in Note 5.

7. Net Tangible Assets Per Ordinary Share

The following table shows the NTA per ordinary share presented in the Statement of Financial Position as at 31 December 2020 and the NTA per ordinary share reported to the ASX on 4 January 2021.

	31 Dec 2020	31 Dec 2020	30 Jun 2020	30 Jun 2020
	\$	\$	\$	\$
ASX Reported NTA Per Ordinary Share¹	2.829	2.490	2.809	2.478
NTA Per Ordinary Share²	2.829	2.491	2.809	2.478

¹ The NTA per ordinary share reported to the ASX includes estimates for accrued expenses and tax liabilities.

² The NTA per ordinary share refers to the net assets of the Company presented in the Statement of Financial Position, including the net current and deferred tax liabilities/assets, divided by the number of ordinary shares on issue at that date.

The movement between the ASX reported NTA per share and the NTA per share represents period end adjustments, rounding and updating of tax balances.

8. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Company has no material contingent assets, liabilities or commitments (June 2020: nil).

9. Segment Information

The Company's investments are managed on a single portfolio basis, and in one business segment being equity investment, and in one geographic segment, Australia. The Company continues to have foreign exposures as it invests in companies which operate internationally.

Notes to the Financial Statements

For the half year ended 31 December 2020

10. Subsequent Events

On 28 January 2021, the Directors declared a fully franked interim dividend of 3.0 cents per ordinary share in respect of the period ended 31 December 2020 (refer to Note 2).

In the latest release to the ASX on 25 January 2021 the Company reported NTA per share as at 22 January 2021 as follows:

	22 Jan 2021	31 Dec 2020
	\$ ¹	\$ ²
Pre-tax NTA per ordinary share	2.810	2.829
Net tax liabilities per ordinary share	0.332	0.338
Post-tax NTA per ordinary share	2.478	2.491

¹ The NTA per ordinary share reported to the ASX is approximate and not reviewed by Ernst & Young.

² The NTA per ordinary share as at 31 December 2020 is reviewed by Ernst & Young (refer Note 7 of the Financial Statements).

Other than the above matters, the Directors are not aware of any matter or circumstance not otherwise dealt with in this interim financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future periods.

Directors' Declaration

For the half year ended 31 December 2020

In the Directors' opinion:

- a. the Financial Statements and notes set out on pages 11 to 22 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of MFF Capital Investments Limited as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that MFF Capital Investments Limited 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* for the period ended 31 December 2020.

Signed in accordance with a resolution of the Directors.



Annabelle Chaplain AM
Chairman

Sydney
28 January 2021



Chris Mackay
Managing Director and
Portfolio Manager

Independent auditor's review report to the members of MFF Capital Investments Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of MFF Capital Investments Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Clare Sporle'.

Clare Sporle
Partner
Sydney

28 January 2021

Corporate Information

For the half year ended 31 December 2020

Directors

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

Company Secretary

Marcia Venegas

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Share Registrar

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Telephone: (Australia) 1300 737 760, (International) +61 2 9290 9600
Fax: +61 2 9279 0664
Email: magellan@boardroomlimited.com.au

Securities Exchange Listing

Australian Securities Exchange code (ordinary shares): MFF
Australian Securities Exchange code (MFF 2022 Options): MFFOA

Website

www.mffcapital.com.au