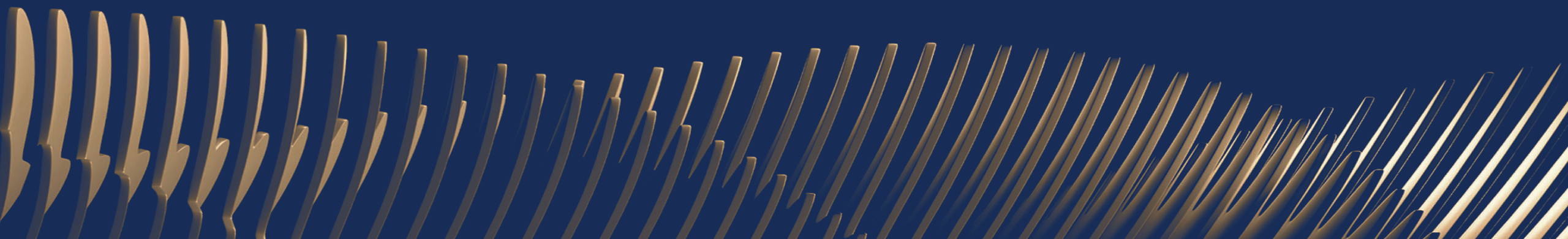


# MFF Capital Investments

Shareholder Webinar

18 March 2026



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# Business Overview

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

- One of Australia's largest listed investment companies – \$2.7 billion market capitalisation<sup>1</sup>
- Long-term track record of compounding shareholder capital – net assets (after tax) of \$412 million at 30 June 2013<sup>2</sup>, grown to \$2.6 billion
- Additional focus on growing dividends over time – 100% franking backed by \$267 million in franking credits and profit reserves of ~\$1.7 billion
- Dividends of 104.5 cents per share<sup>3</sup> since 30 June 2013
- Recent investment in internal capabilities has broadened our platform and better positioned the company for sustainable long-term growth

Financials are as at 31 December 2025, unless otherwise stated.

1. Market capitalisation as at close of trading on 13 March 2026

2. Investment separation from Magellan Financial Group occurred in 2013

3. Includes interim dividend of 10 cents per share declared for the period ended 31 December 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

# 1H26 Overview

Half year ended 31 December 2025

**\$297m**

Net profit before tax  
(down 46% on pcp)

**\$210m**

Net profit after tax  
(down 45% on pcp)

**\$89.7m**

Cash tax paid  
(up 150% on pcp)

**\$3,117m**

Investment assets  
(up 6% since 30 June)

**\$2,614m**

Net assets  
(up 7% since 30 June)

**\$484m**

Net deferred tax liabilities  
(19% of net assets)

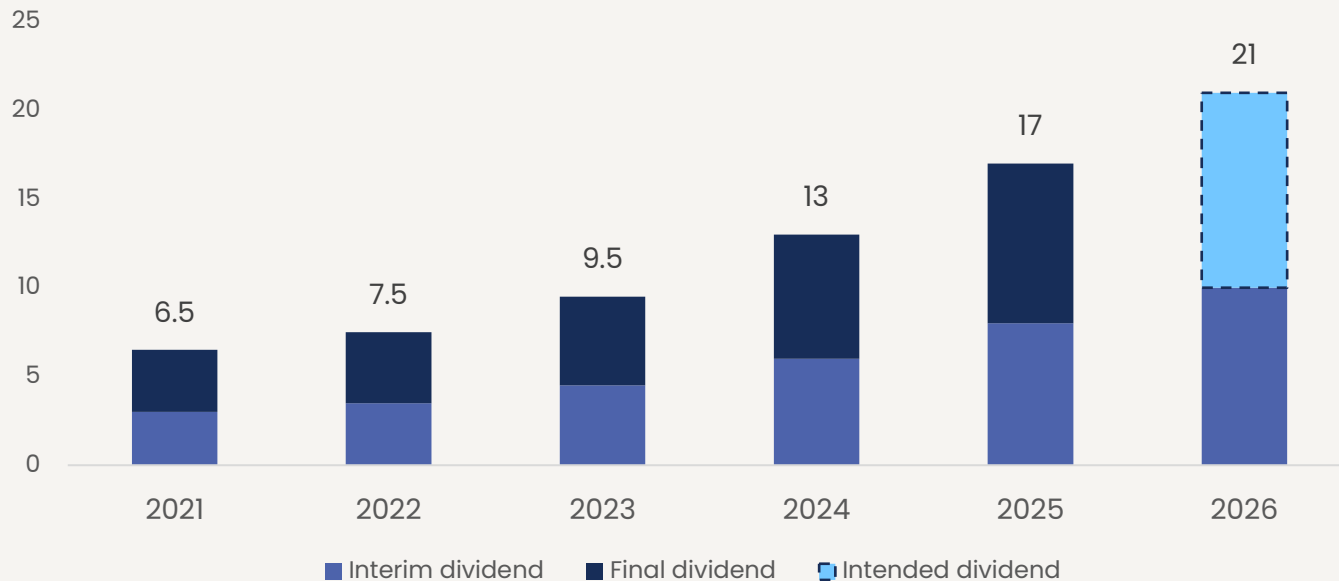
# Dividends

As at 31 December 2025

**11cps**

MFF intends to increase the rate of the six-monthly dividend to **11 cents per share** for the period ending 30 June 2026<sup>1</sup>.

Annual fully franked dividends (cents per share)



1. Subject to prevailing corporate, legal, tax and regulatory considerations
2. 100% franked dividends since 2015 other than 2017 interim dividend franked at 85%

**10.0 cents per share**

FY26 declared interim dividend

**27%**

Five-year dividend compound annual growth rate (CAGR)

**100% franking**

Long term record of franked dividends<sup>2</sup>

**\$267m (45.27cps)**

Franking credits balance

**\$1,874m**

Retained profits & profits reserve

# Capabilities & Growth

- FY26 focus on building internal capabilities for prudent risk management and long-term growth
  - ✓ Transition to an in-house operational services model now complete
  - ✓ Global equities research capabilities extended via Montaka Global Investments
  - ✓ Senior leadership now in place
- 17 full time employees (FY13-FY24: 1) across corporate, operations and investments



- Specialist global equities manager
- High conviction, long duration, benchmark unaware
- Focus on identifying long-duration transformations
- 6 members of investment team
- Funds under management of \$335 million<sup>2</sup>

1. Full time employee headcount as at 31 December 2025  
2. As at 31 December 2025

# Portfolio Holdings

As at 13 March 2026

	%		%
MasterCard	8.6	Oversea – Chinese Banking	1.7
Alphabet Class A	8.4	United Overseas Bank	1.6
Visa	8.0	US Bancorp	1.4
Meta Platforms	7.0	CVS Health	1.4
Bank of America	7.0	Alphabet Class C	0.9
Amazon	6.7	Montaka Global Fund – Active ETF (ASX:MOGL)	0.9
American Express	6.3	Allianz	0.8
Home Depot	5.8	CK Hutchison	0.7
Microsoft	5.6	Prosus	0.6
United Health Group	4.6	Dick’s Sporting Goods	0.5
LI Group	3.8	3i Group Plc	0.2
Lowe’s	3.6	L’Oreal	0.2
Lloyds Banking Group	2.6	RB Global	0.2
DBS Group	2.4	WAM Global Limited	0.1
Blackstone Group	1.9	WAM Strategic Value	0.1
KKR & Co	1.8	Intercontinental Exchange	0.1
		Net cash	4.7

**Notes:**

- Figures are unaudited and approximate
- Holdings are shown as percentages of investment assets including net cash and may not add to 100% due to rounding
- Equity in group subsidiaries are not included in this table

| Q&A



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Thank you for your attendance