

12 February 2026

ASX Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Interim Report for the half year ended 31 December 2025**

MFF Capital Investments Limited and its controlled entities ("the Group") hereby lodges the following documents relating to the half year ended 31 December 2025:

- Appendix 4D; and
- Interim Report incorporating the CEO & Managing Director's Letter and Portfolio Manager's Report.

Yours sincerely.



Authorised by  
Muli Zhou | Company Secretary

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# APPENDIX 4D

## MFF Capital Investments Limited

ABN 32 121 977 884

### Results for Announcement to the Market for the half year ended 31 December 2025

#### Key information

		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Total revenue and other income	down by 44% to	308,907	551,813
Net profit/(loss) before income tax expense	down by 46% to	296,706	544,935
Net profit/(loss) after income tax expense	down by 45% to	209,717	381,463

		31 Dec 2025 \$'000	30 Jun 2025 \$'000
Net assets	up by 7% to	2,613,949	2,441,314

#### Net tangible assets ("NTA") per ordinary share

		31 Dec 2025	30 Jun 2025
Pre-tax NTA per ordinary share		\$5.279	\$5.021
Net tax (liability)/asset per ordinary share		(\$0.847)	(\$0.854)
Post-tax NTA per ordinary share		\$4.432	\$4.167

#### Dividends

	Cents per ordinary share	Franked at 30% Cents per ordinary share
Interim dividend	10.0	10.0
Prior year interim dividend (paid 14 May 2025)	8.0	8.0

#### Interim dividend dates:

Ex-dividend date	21 April 2026
Record date	22 April 2026
DRP and BSP election date	23 April 2026
Payment date	13 May 2026

The Dividend Reinvestment Plan and Bonus Share Plan will operate in respect of the interim dividend (at zero discount).

#### Brief explanation of results

The Group further strengthened its financial position in the year with net assets increasing to \$2,613,949,000 as at 31 December 2025 (June 2025: \$2,441,314,000). The Group recorded a pre-tax profit of \$296,706,000 (Dec 2024: \$544,935,000) and a net profit after income tax of \$209,717,000 (Dec 2024: \$381,463,000) for the half year ended 31 December 2025. The investment activities of MFF have remained the principal driver of the Group's earnings and as the MFF portfolio "marks to market" its investments, the Group's results principally reflect the market price movements in the portfolio. The tax allowance is at the full 30% tax rate on unrealised, as well as realised market price portfolio movements.

On 12 February 2026, the Directors declared a fully franked interim dividend for the half year ended 31 December 2025 of 10.0 cents per ordinary share which will be paid on 13 May 2026. The Board also announced its intention to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026.

The Group's pre-tax NTA was \$5.279 per ordinary share (before net tax liabilities of \$0.847 per ordinary share) as at 31 December 2025 compared with \$5.021 per ordinary share (before net tax liabilities of \$0.854 per ordinary share) as at 30 June 2025. The Group's post-tax NTA of \$4.432 per share as at 31 December 2025 compared with \$4.167 per ordinary share as at 30 June 2025.

Further details on the results and the performance of the Group for the current half year are included in the 2026 Interim Report. The Consolidated Financial Statements contained within the 2026 Interim Report, upon which this report is based, have been reviewed by Ernst & Young.

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# Interim Report

For half year ended 31 December 2025

ABN 32 121 977 884



# Contents

<b>CEO and Managing Director's Letter</b>	<b>3</b>
<b>Portfolio Manager's Report</b>	<b>7</b>
<b>Directors' Report</b>	<b>11</b>
<b>Auditor's Independence Declaration</b>	<b>14</b>
<b>Financial Statements</b>	
Consolidated Statement of Profit or Loss and Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	
1. Basis of Preparation	19
Performance	
2. Dividends	20
3. Segment Information	21
4. Earnings Per Share	21
Investments	
5. Cash, Cash Equivalents and Net Borrowings	22
6. Investments	23
Other Assets and Liabilities	
7. Receivables	25
8. Payables & Financial Liabilities	25
Capital	
9. Contributed Equity	26
Other Notes	
10. Net Tangible Assets Per Share	26
11. Structured Entities	27
12. Commitments, Contingent Assets and Contingent Liabilities	27
13. Subsequent Events	27
<b>Directors' Declaration</b>	<b>28</b>
<b>Independent Auditor's Review Report</b>	<b>29</b>
<b>Corporate Information</b>	<b>30</b>

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# CEO & Managing Director's Letter

Dear fellow shareholder,

It is a privilege to write to you for the first time as the Chief Executive Officer of MFF Capital Investments Limited ("MFF" or "the Company") and to report on the activities and performance of the Group for the half year ended 31 December 2025.

The recent half year period saw continued profitability, with MFF reporting \$209.7 million of net profit after tax, building on the profits of recent years and growing capital. Consistent with our objective to pay shareholders growing dividends, the Board declared a 10 cents per share fully franked dividend for the period and is pleased to announce its intention to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026<sup>1</sup>. During the period MFF also continued to evolve towards greater operational autonomy, with an eye to positioning the company for continued growth and development. Further discussion of these points is outlined below.

As I am new to the MFF Group, it is appropriate to outline some of my career background. My career spans more than 37 years in accounting, finance and investment, with the last 18 years of my career spent at Magellan Financial Group where I led the infrastructure investment business and managed the broader investment team. My career includes experience as an investor in public and private markets and in the management of highly talented teams. I have been fortunate to work alongside Chris Mackay in the past and am delighted to be working closely with him again. MFF has assembled a team of great talent and capability, with the aim of compounding shareholder wealth whilst managing risk appropriately, and I am excited to work with this team towards achieving our objectives.

## Investment objectives

MFF has always sought to build lasting wealth for shareholders through ownership of a portfolio of advantaged businesses. This long-term focus underscores our capital allocation strategy, and we measure our progress against this goal over the medium to long-term, rather than in any single period. Our investment approach is unconstrained, disciplined and long-term, albeit we have primarily sought to achieve our aims through investment in companies listed on global stock exchanges.

MFF has always been managed for medium to long-term outcomes, including growth in portfolio capital values, the avoidance of permanent loss of capital and the payment of stable and growing dividends. MFF is a company and pays considerable tax in Australia which, based on current legislation, allows for the payment of fully franked dividends.

## History of MFF

Over the past year, MFF has changed the way it operates. The Company has grown its team from one full time employee as at 31 December 2024 to 17 full-time employees as at 31 December 2025, and made deliberate investments in its internal capabilities, enabling full autonomy across its investment, operational and corporate functions to position the business better for sustainable, long-term growth.

To place these recent changes in proper context, it is helpful to revisit MFF's corporate history and the evolution of its operating model.

MFF (originally named Magellan Flagship Fund Limited) was founded in 2006 as an ASX-listed investment company, with Magellan Asset Management ("Magellan") appointed as the external manager of its investment portfolio.

Chris Mackay has been a central figure in MFF's history since day one. As a founder of Magellan and its Chief Investment Officer from 2006 to 2012, Chris was responsible for shaping MFF's portfolio construction and capital allocation strategy.

<sup>1</sup> Subject to prevailing corporate, legal, taxation and regulatory considerations.

# CEO & Managing Director's Letter

In 2013, MFF transitioned to an internally managed structure, ending Magellan's role as external investment manager. Chris Mackay departed Magellan and was appointed as Managing Director and Portfolio Manager of MFF, becoming the Company's first employee. Under this structure, investment autonomy for MFF's investment portfolio of approximately \$437 million moved entirely to MFF's Board and Chris (as Portfolio Manager).

Following this transition, Magellan continued to provide investment research and back-office support to MFF for a services fee. MFF re-branded from Magellan Flagship Fund Limited to MFF Capital Investments Limited, reflecting both its independence from Magellan and its evolution into a stand-alone investment organisation.

In February 2025, MFF acquired Montaka Global Investments, a global equities fund manager managing external capital. This acquisition expanded MFF's investment capabilities and marked an evolution toward a broader investment group (now MFF Group).

In August 2025, MFF announced the conclusion of its long-standing services relationship with Magellan, to take effect in the first half of calendar 2026, and its intention to internalise its administrative and operational functions.

The transition of services from Magellan to MFF will be completed this month, enabling MFF to operate with full autonomy across all functions going forward. MFF remains an ASX-listed investment company, now overseeing a portfolio of \$3.1 billion in investment assets and net cash, as well as the investment management business of Montaka Global Investments.

## Results for the half year

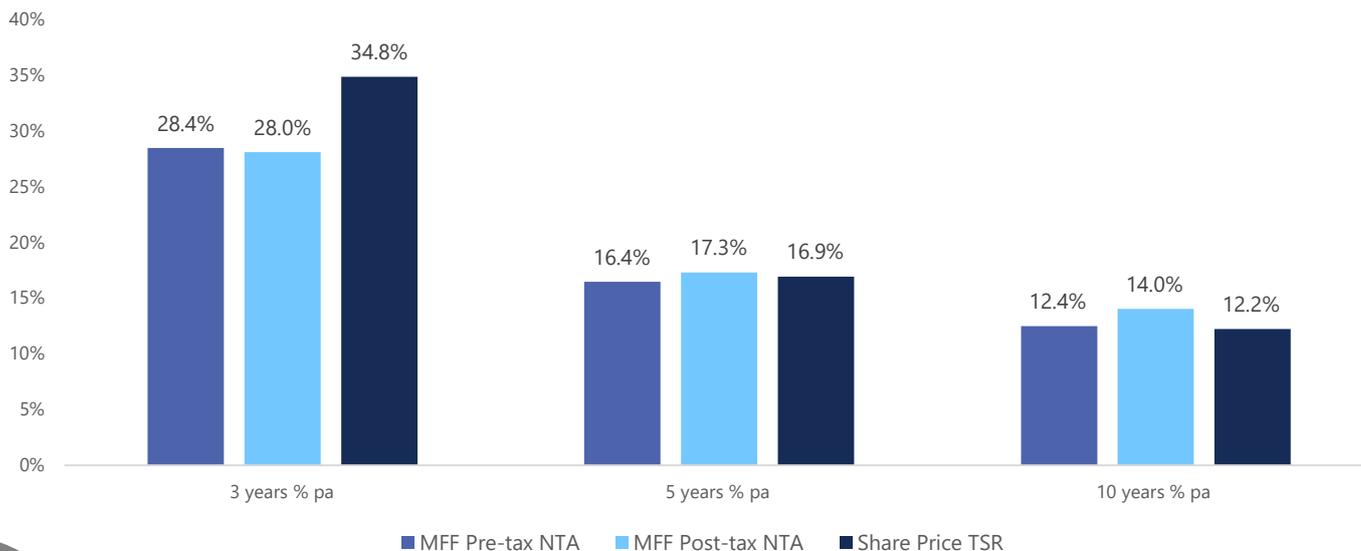
Net profit after tax for the half year ended 31 December 2025 was \$209.7 million, building on the profits of recent years and growing capital, with net assets after tax growing to \$2,613.9 million at period end. These profits principally reflect the mark-to-market earnings generated by the MFF investment portfolio net of the costs associated with operating the MFF Group. The net profit after tax allows for the full 30% tax on unrealised as well as realised gains. MFF benefits from compounding of unrealised gains, which are reflected partly in net deferred tax liabilities. As at 31 December 2025, MFF reported net deferred tax liabilities of \$484.3 million (equivalent to 18.5% of MFF's net assets at that date).

As discussed, MFF has changed its operating model over the past 12 months to provide increased autonomy and a more sustainable platform for future growth. The full financial impact of this transition is expected to flow through our Statement of Profit or Loss and Comprehensive Income over the coming 12 to 18 months. In the current period, this transition is evident in the increase in the Group's expense base to \$10.5 million (excluding income tax and interest), driven primarily by higher staff numbers and including certain one-off or non-recurring costs associated with the implementation of the new operating model.

Whilst it is pleasing to report a strong half yearly result, the mark-to-market financial results for the half year are one small part of a larger picture. Investment performance for the period reflects many years of disciplined investment decisions that created the quality and mix of the portfolio. Longer-term compound investment performance enabled profitable sales during the period, which consequently required payment of tax and supported the declaration of a 10 cent per share fully franked dividend for the half year (up 25% on the prior corresponding period).

MFF views short-term results as less important than sustained growth in capital and dividends over longer term time periods. The chart on the following page shows net tangible asset ("NTA") per share compound growth over the previous three, five and 10 year periods as at 31 December 2025 and highlights the history of prudent and disciplined capital allocation.

# CEO & Managing Director's Letter



There are three measures used to assess capital growth in the chart above:

1. Pre-tax NTA – MFF pre-tax NTA per share (as per MFF monthly disclosures) with dividends assumed to be reinvested in MFF shares. This performance measure does not add back cash tax paid by MFF. MFF paid approximately \$0.5 billion in tax over the 10-year period due to company-level taxation, which may limit comparability with investment entities structured as trusts which operate as pass-through vehicles for tax purposes.
2. Post-tax NTA – MFF post-tax NTA per share (as per MFF monthly disclosures) with dividends assumed to be reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested.
3. Share Price TSR calculation shows the total shareholder return for MFF shareholders over time based on the change in the MFF share price and the dividends received by shareholders. This assumes dividends are reinvested in MFF shares.

MFF's strong financial position has enabled steadily increasing half year dividends over recent periods. Over the past five years, dividends have increased at a compound annual rate of 27% to reach 10 cents per share for the period ended 31 December 2025. Today, the Board is pleased to announce its intention to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026, subject to prevailing corporate, legal, taxation and regulatory considerations. MFF expects dividends to continue to be fully franked, in the absence of legislative or similar changes. As at 31 December 2025, available franking credits for the final dividend and future dividends were \$266.7 million (45.27 cents per share).

MFF's \$412 million in net assets at 30 June 2013 (shortly prior to separating from Magellan) have grown to \$2,613.9 million at 31 December 2025. While we do not discount the challenge to sustain and grow MFF's net assets from the expanded base, we continue to believe that investment markets will allow opportunities for active investors who remain disciplined and focused on quality and value. Our optimism for long-term compound growth does not ignore the likelihood of periodic economic and market downturns, which we consider to be inevitable.

The businesses that comprise MFF's portfolio companies are advantaged and have, in our assessment, high probabilities of maintaining their competitive advantages and achieving above average levels of profitable growth over the medium to long term. While MFF's investment portfolio benefits from the compounding of profitable growth from businesses already in the portfolio, we continue to seek new opportunities that we consider to be advantaged over the long term and offer attractive investment fundamentals.

## CEO & Managing Director's Letter

I am honoured to lead the Company at this important stage in its evolution and have every confidence in our team and long-term approach to building lasting shareholder wealth. I look forward to updating you on our progress over the year ahead.

Yours faithfully



Gerald Stack  
**CEO & Managing Director**

12 February 2026

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# Portfolio Manager's Report

Dear Shareholder,

The latest six months included ongoing profitable business strength for most of the companies in our portfolio and within our focus areas. Business confidence and forward capital commitments were strong at the end of the period, although consumer and voter confidence figures were below normal and cost of living pressures were increasingly evident. While overall economic growth was positive for major developed economies, many equity and other markets were choppy, with USD weakness being an outcome (which negatively impacted MFF's reported profit figures). Overall equity markets levels have been elevated and continue to carry risks. Political, regulatory, judicial and geopolitical risks continue to elevate and to impact on our portfolio of systemically important businesses.

We are concentrated in exceptional companies and consider that market valuations have remained satisfactory. We continue to be very happy with the business performance of the portfolio companies. Many have again increased market shares and at least maintained longer-term prospects.

There were moderately more changes to the MFF portfolio in this period and there may need to be increased activity in future periods. Market prices of some of our holdings of quality cyclical companies have risen and advantaged multi-period compounders are not inexpensive. Fiscal and monetary commitments/profligacy are not limited to one or two countries and risks are increased including inflation/sustained elevated interest rates, global conflicts and damaging anti-business socialist and populist inspired interventions and authoritarian responses.

The mark-to-market financial results for the six months were positive but are of limited importance, as are most six-month results. Past decisions created the quality and mix of the portfolio. Since 1 July 2016 (immediately post Brexit vote), MFF has successfully held much of the portfolio for the entire period (11 of the then 15 largest holdings) but holding levels have fluctuated. Changes will continue to be made. Period-to-period results must also fluctuate, with mark-to-market fluctuations [down markets often create the best opportunities]. Over the period, aggregates for realised and unrealised after tax gains, for taxes paid, and for dividends paid are far more meaningful than periodic fluctuations. Over this period, MFF has declared fully franked dividends of \$553.6 million, paid income tax of \$483.3 million and bought back and cancelled \$43.1 million MFF shares. MFF also achieved capital growth over this period, with net profits of \$2,101.9 million after (30%) income tax on unrealised gains as well as realised profits, starting from net assets of \$786.4 million.

## Portfolio and Market Commentary

Our views on the portfolio and other details were summarised in the December 2025 NTA release to the ASX on 2 January 2026 as follows (with minor edits from original release).

"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<sup>1</sup> (\$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

<sup>1</sup> Net tax liabilities are current tax liabilities and deferred tax liabilities, less tax assets.

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# Portfolio Manager's Report

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 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. Unevenness and risks are also shown in sentiment surveys diverging from continued spending, particularly by wealthier cohorts.

# Portfolio Manager's Report

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 Group's 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). Equity in group subsidiaries are not included in the table.

	%		%
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

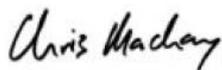
Net cash shown as a percentage of investment assets (including net cash) was approximately 6.2% as at 31 December 2025. AUD net cash was 8.8% (taxes, other expenses and dividends are paid in AUD), USD net cash 0.1%, HKD net borrowings 2.1%, GBP net borrowings 0.3%, EUR net borrowings 0.2% and SGD net 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)."

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# Portfolio Manager's Report

MFF releases regular portfolio and investment information to the ASX including the weekly NTA details, as well as monthly NTA updates and commentary. MFF's monthly NTA for January 2026 was released to the ASX on 2 February 2026 and the most recent weekly NTA was released to the ASX on 9 February 2026.

Yours faithfully,



**Chris Mackay**  
Portfolio Manager

Sydney, 12 February 2026

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#### 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 Montaka Global Pty Ltd ABN 62 604 878 533 AFSL 516 942. 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.

# Directors' Report

The Directors present their report together with the financial statements of MFF Capital Investments Limited ("MFF" or the "Company") and its controlled entities ("Consolidated Entity"), for the half year ended 31 December 2025. Throughout the report, the Consolidated Entity is also referred to as the "Group".

## 1. Directors & Secretaries

The following individuals served as Directors of the Company throughout the entire half year reporting period and up to the date of this report:

- Annabelle Chaplain AM (Chairman)
- Robert Fraser
- Chris Mackay (Executive Director Investments and Capital)<sup>1</sup>
- Peter Montgomery AM
- Gerald Stack (Chief Executive Officer and Managing Director)<sup>1</sup>

<sup>1</sup> On 1 January 2026, Mr Stack was appointed CEO and Managing Director of the Group. Following this change, Mr Mackay ceased as the Managing Director of the Group and was appointed Executive Director Investments and Capital. Mr Mackay continues as the Portfolio Manager of MFF.

Muli Zhou was appointed Company Secretary on 12 February 2026. Mr Zhou replaced Kathy Molla-Abbasi, who was Company Secretary from 1 July 2025 to 11 February 2026.

## 2. Operations and Activities

### 2.1. Company Overview

MFF is a listed public company incorporated in Australia. The shares of MFF are publicly traded on the Australian Securities Exchange ("ASX") under the code: MFF. Its registered office and principal place of business is Suite 18.02, Level 18, 25 Bligh Street, Sydney, New South Wales, 2000.

### 2.2. Principal Activity

The principal activity of the Group is investment management and MFF is the primary business in the Group. MFF is an ASX listed investment company that aims to build lasting wealth for shareholders primarily through long-term ownership of businesses. Its portfolio is comprised of over 20 individual investments in exchange listed international and Australian businesses. There were no significant changes to the Group's principal investing activities during the half year.

### 2.3. Dividends

Dividends paid or declared since the end of the previous financial year were:

	Cents per share	Total Amount \$'000	Franking %	Date of payment
<b>Declared and paid during the half year</b>				
Final dividend 2025	9.0	49,491	100	31 Oct 2025
<b>Resolved to pay after the end of the half year</b>				
Interim dividend 2026	10.0	58,919	100	13 May 2026

The Dividend Reinvestment Plan ("DRP") and Bonus Share Plan ("BSP") will operate in conjunction with the interim dividend for the half year ended 31 December 2025 and no discount will be applied.

At 31 December 2025, the Company's total available imputation credits (based on a tax rate of 30%) were \$266,724,000 (June 2025: \$200,854,000).

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# Directors' Report

## 2.4. Financial Results and Operations Review

### Financial Results for the Half Year

The Group recorded a pre-tax profit of \$296,706,000 (December 2024: \$544,935,000) and a net profit after income tax of \$209,717,000 (December 2024: \$381,463,000) for the half year ended 31 December 2025. Basic earnings per share was 35.73 cents (December 2024: 65.72 cents).

The Group's pre-tax net tangible assets ("NTA") was \$5.264 per share (before net tax liabilities of \$0.884 per share) as at 31 December 2025 compared with \$5.015 per share (before net tax liabilities of \$0.866 per share) as at 30 June 2025. The Group's post-tax NTA of \$4.380 per share as at 31 December 2025 compared with \$4.149 per share as at 30 June 2025.

### Business Strategy and Prospects

Information relating to the Group's business strategies, prospects for future financial years and likely developments in its operations is included in the CEO & Managing Director's Letter on page 3 of this report.

### MFF Portfolio Performance

For the half year ended 31 December 2025, the investment returns and the portfolio composition of MFF's investment portfolio are included in the Portfolio Manager's Report (refer page 7).

Given the primary activities of the Group comprise MFF's investment in equities, mainly denominated in foreign currencies, and that equity and currency markets are subject to fluctuations, it is not meaningful or prudent to provide a detailed outlook and the Group provides regular updates in the weekly and monthly NTA announcements. These announcements can be found in the investor centre section of the MFF website, [www.mffcapital.com.au](http://www.mffcapital.com.au).

Other than the information included in the sections of this report referred to above, information on other business strategies, prospects for future financial years and likely developments has not been included as it may result in prejudice to the Group.

## 2.5. Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the half year ended 31 December 2025 other than as disclosed in this report.

## 2.6. Events Subsequent to the End of the Half Year

On 1 January 2026, Mr Gerald Stack was promoted to Chief Executive Officer and Managing Director of the Group.

In the latest release to the ASX on 9 February 2026, the Company reported its approximate NTA per share as at 6 February 2026 as follows:

	6 Feb 2026	31 Dec 2025
	\$ <sup>1</sup>	\$ <sup>2</sup>
Pre-tax NTA per share	5.001	5.264
Net tax liabilities per share	(0.788)	(0.884)
<b>Post-tax NTA per share</b>	<b>4.213</b>	4.380

<sup>1</sup> NTA per share reported to the ASX is approximate and not reviewed by EY.

<sup>2</sup> NTA reviewed by EY (refer to Note 10 in the Financial Statements).

On 12 February 2026, the Board announced its intention to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026.

Other than the above and the proposed dividend set out at Section 2.3 of this report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

# Directors' Report

## 2.7. Auditor

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 14.

## 2.8. Rounding of Amounts

The Company is an entity to which the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, in accordance with that Legislative Instrument, amounts in the Directors' Report and the financial statements have been rounded to the nearest thousand dollars unless stated otherwise.

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

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**Annabelle Chaplain AM**  
Chairman

Sydney  
12 February 2026



**Gerald Stack**  
CEO and Managing Director



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**Shape the future  
with confidence**

## **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 2025, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review;
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review;

This declaration is in respect of MFF Capital Investments Limited and the entities it controlled during the half year.

*Ernst & Young*

Ernst & Young

Stacey Hooper  
Partner  
12 February 2026

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# Consolidated Statement of Profit or Loss and Comprehensive Income

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Revenue</b>			
Dividend and distribution income		19,685	16,058
Management fees		1,980	-
Interest income		7,164	3,658
Net change in fair value of investments		276,453	543,172
Net gains/(losses) on foreign currency cash and borrowings		4,521	(11,037)
Net gains/(losses) on foreign exchange settlements and contracts		(1,152)	(38)
Net gain/(loss) on fair value of other assets		256	-
<b>Total Revenue and Other Income</b>		<b>308,907</b>	<b>551,813</b>
<b>Expenses</b>			
Service fees		600	600
Finance costs - interest expense		1,682	4,552
Employee expenses		6,696	839
Employment related taxes		268	52
Non-executive Director fees		233	150
Brokerage, fund administration and distribution costs		1,330	53
Professional services fees		391	328
Regulatory levy, registry, ASX listing, clearing/settlement fees		275	160
Auditor's remuneration		175	60
Depreciation and amortisation expense		135	-
Information technology		175	-
Other expenses		241	84
<b>Total Expenses</b>		<b>12,201</b>	<b>6,878</b>
<b>Net Profit/(Loss) Before Income Tax Expense/(Benefit)</b>		<b>296,706</b>	<b>544,935</b>
Income tax (expense)/benefit		(86,989)	(163,472)
<b>Net Profit/(Loss) After Income Tax Expense/(Benefit)</b>		<b>209,717</b>	<b>381,463</b>
<b>Other Comprehensive Income for the half year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>209,717</b>	<b>381,463</b>
Basic earnings per share (cents per share)	4	35.73	65.72
Diluted earnings per share (cents per share)	4	35.73	65.72

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

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	5	183,406	199,502
Short-term term deposits		20,366	28
Investments	6	2,912,928	2,741,346
Receivables	7	2,101	3,048
Prepayments		78	130
Other assets		138	66
<b>Total Current Assets</b>		<b>3,119,017</b>	2,944,120
<b>Non-Current Assets</b>			
Receivables	7	1,148	2,016
Right-of-use assets		1,932	188
Property, plant and equipment		738	9
Other assets		6,435	6,386
<b>Total Non-Current Assets</b>		<b>10,253</b>	8,599
<b>Total Assets</b>		<b>3,129,270</b>	2,952,719
<b>Current Liabilities</b>			
Payables	8	1,511	1,271
Provisions		2,430	2,520
Income tax payable		11,917	15,326
Borrowings	5	5,728	-
Lease liabilities		488	93
<b>Total Current Liabilities</b>		<b>22,074</b>	19,210
<b>Non-Current Liabilities</b>			
Provisions		485	445
Financial liabilities	8	6,435	6,652
Net deferred tax liabilities		484,281	485,004
Lease liabilities		2,046	94
<b>Total Non-Current Liabilities</b>		<b>493,247</b>	492,195
<b>Total Liabilities</b>		<b>515,321</b>	511,405
<b>Net Assets</b>		<b>2,613,949</b>	2,441,314
<b>Equity</b>			
Contributed equity	9	739,703	727,286
Profit reserve		1,656,310	1,656,310
Retained profits		217,944	57,718
Foreign exchange translation reserve		(8)	-
<b>Total Equity</b>		<b>2,613,949</b>	2,441,314

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

# Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Contributed Equity</b>			
<b>Balance at the beginning of the half year</b>		<b>727,286</b>	706,971
Transactions with owners in their capacity as owners:			
Shares issued under DRP	9	<b>12,417</b>	9,345
<b>Balance at the end of the half year</b>		<b>739,703</b>	716,316
<b>Retained Profits</b>			
<b>Balance at the beginning of the half year</b>		<b>57,718</b>	131,945
Total comprehensive income		<b>209,717</b>	381,463
Transfer to profits reserve		-	-
Dividends paid	2	<b>(49,491)</b>	(38,201)
<b>Balance at the end of the half year</b>		<b>217,944</b>	475,207
<b>Profits Reserve</b>			
<b>Balance at the beginning of the half year</b>		<b>1,656,310</b>	1,232,124
Transfer to retained earnings		-	-
<b>Balance at the end of the half year</b>		<b>1,656,310</b>	1,232,124
<b>Foreign Currency Translation Reserve</b>			
<b>Balance at the beginning of the half year</b>		-	-
Exchange differences on translation of foreign operation		<b>(8)</b>	-
<b>Balance at the end of the half year</b>		<b>(8)</b>	-
<b>Total Equity</b>		<b>2,613,949</b>	2,423,647

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

# Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Management fees received		1,960	-
Performance fees received		356	-
Dividends and distributions received (net of withholding tax)		17,659	14,381
Interest received		7,144	3,761
Payments for purchase of equity investments		(428,871)	(27,070)
Proceeds from sale of equity investments		559,673	198,099
Net realised gain/(loss) on foreign exchange settlement contracts and cash		(1,152)	(38)
Services fees paid		(600)	(600)
Tax payments		(89,655)	(35,829)
Payments to suppliers and employees		(9,191)	(1,722)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>57,323</b>	<b>150,982</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of units in Montaka Global Fund - Active ETF (MOGL)		(25,000)	-
Net placements of cash on term deposits		(20,338)	-
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>(45,338)</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>			
Net proceed/(repayment) of borrowings		10,244	(157,393)
Proceeds from repayment of unit purchase plan loans		368	-
Interest paid		(1,655)	(4,552)
Dividends paid (net of DRP)		(37,073)	(28,856)
<b>Net Cash Inflow/(Outflow) in Financing Activities</b>		<b>(28,116)</b>	<b>(190,801)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(16,131)</b>	<b>(39,819)</b>
Effects of exchange rate changes on cash and cash equivalents		35	-
Cash and cash equivalents at the beginning of the half year		199,502	89,448
<b>Cash and Cash Equivalents at the end of the Half Year</b>	5	<b>183,406</b>	<b>49,629</b>

## Non-Cash Financing And Investing Activities

Shares issued to satisfy dividends under the DRP and shares issued in lieu of dividends under the BSP are shown in Note 9.

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

# Notes to the Financial Statements

For the half year ended 31 December 2025

## Overview

MFF Capital Investments Limited (the "Company" or "MFF") is a for-profit company that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ASX ticker code: MFF). The Company and its controlled entities ("Consolidated Entity") are also referred to as the "Group".

### 1. Basis of Preparation

The condensed financial report for the half year ended 31 December 2025 is a general purpose financial report and has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001 (Cth)*, Australian Accounting Standards ("AASB") and Interpretations issued by the Australian Accounting Standards Board, and other mandatory professional reporting requirements.

The half year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half year reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The half year financial report is presented in Australian dollars ("\$") and all values are rounded to the nearest thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

The accounting policies adopted in this report are consistent with those of the previous financial year and the corresponding half year reporting period. The Company has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at reporting date.

This financial report was approved by the Board of Directors on 12 February 2026 and the Directors have the power to amend and reissue this financial report.

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# Notes to the Financial Statements

For the half year ended 31 December 2025

## 2. Dividends

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Fully franked final dividend for year ended 30 June 2025 (9.0 cents per share) - paid 31 Oct 2025	49,491	-
Fully franked final dividend for year ended 30 June 2024 (7.0 cents per share) - paid 1 November 2024	-	38,201
<b>Total Dividends Paid during the Half Year</b>	<b>49,491</b>	<b>38,201</b>
Dividends forgone via BSP	3,237	2,362

### Dividend Declared

In addition to the above dividends, since half year end, on 12 February 2026, the Directors declared an interim dividend of 10.0 cents per share, fully franked at the corporate tax rate of 30% in respect of the six months to 31 December 2025 (December 2024: 8.0 cents per ordinary share 100% franked). The amount of the proposed dividend based on the number of shares on issue at 31 December 2025 is approximately \$58,918,602 and is anticipated to be paid on 13 May 2026.

A dividend payable to shareholders of the Company is only recognised for the amount of any dividend declared by the Directors on or before the end of the half year, but not paid at reporting date. Accordingly, the interim dividend is not recognised as a liability at reporting date.

The DRP and BSP will operate in conjunction with the interim dividend and no discount will be applied.

### Dividend Reinvestment Plan

The Company's DRP was available to eligible shareholders during the half year ended 31 December 2025. 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.

The DRP issue price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other period as determined by the Board, 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 half year ended 31 December 2025 (December 2024: nil). Refer to Note 9 for details of shares issued under the DRP during the half year.

### Bonus Share Plan

The Company's BSP was introduced on 5 September 2023. Under the BSP, eligible shareholders may elect to forgo all or part of their dividend, and instead receive additional fully paid MFF shares, issued as bonus shares, free of any brokerage or other transaction costs. For the purposes of calculating the number of bonus shares to be issued under the BSP, the BSP price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other dates as determined by the Board, less any discount that the Directors may elect to apply from time to time. No discount has been applied to shares issued under the BSP during the half year ended 31 December 2025 (December 2024: nil). Refer to Note 9 for details of shares issued under the BSP during the half year.

### Imputation Credits

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Imputation credits at reporting date	266,724	165,263
Imputation credits that will arise from the payment of income tax	11,917	11,107
<b>Total imputation credits available for subsequent reporting periods<sup>1</sup></b>	<b>278,641</b>	<b>176,370</b>

<sup>1</sup> Based on tax rate of 30% (December 2024: 30%)

At balance date, imputation credits per share are 45.27 cents (December 2024: 28.21 cents).

# Notes to the Financial Statements

For the half year ended 31 December 2025

## 3. Segment Information

An operating segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different to those of other segments.

The Group comprises of a core investment portfolio (which is managed by the Executive Director Investments and Capital, Portfolio Manager of MFF) and Montaka Global Investments which acts as investment manager for the following unit trusts:

- Montaka Global Extension Fund – Complex ETF (ASX: MKAX);
- Montaka Global Fund – Active ETF (ASX: MOGL); and
- Montaka Global Long Only Fund (collectively the "Montaka Funds").

Notwithstanding that each Portfolio Manager in the Group reviews and makes investment decisions for their respective portfolio/fund(s), the Group's operations are managed as a single, integrated business. The Chief Executive Officer and Managing Director ("CEO") of the Group reviews financial information and makes strategic decisions for the Group as a whole. As the CEO, Mr Gerald Stack, was not appointed until 1 January 2026, the Managing Director of MFF during the half year ended 31 December 2025, in conjunction with the Board, reviewed financial information on an aggregated basis, which included monitoring the performance returns of the funds/portfolios along with strategic decisions for the Group as a whole.

Accordingly, the Group operates in a single segment as the central corporate costs, which do not themselves generate revenues, are incidental to the main activities of the Group. Corporate costs are not separately disclosed as they are directly attributable to the single operating segment and do not constitute a separate segment for the purposes of AASB 8 *Operating Segments*.

## 4. Earnings Per Share

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

	31 Dec 2025	31 Dec 2024
Basic Earnings Per Share (cents)	<b>35.73</b>	65.72
Diluted Earnings Per Share (cents)	<b>35.73</b>	65.72
Weighted average number of shares used in calculating basic and diluted EPS	<b>586,969,040</b>	580,467,198
Net profit after tax expense used in calculating basic and diluted EPS (\$'000)	<b>209,717</b>	381,463

As the Company has no potential dilutive units, basic and diluted EPS are equal.

# Notes to the Financial Statements

For the half year ended 31 December 2025

## 5. Cash, Cash Equivalents and Net Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Cash at bank - denominated in Australian Dollars	183,318	11,609
Cash at bank - denominated in US Dollars	88	249
<b>MFF Portfolio</b>		
Cash at bank - denominated in Australian Dollars	-	69,145
<b>Set-Off Cash and Borrowings with MLI</b>		
Cash - denominated in US Dollars	-	116,715
Cash - denominated in Australian Dollars	-	57,816
Cash - denominated in Singapore Dollars	-	14,955
Borrowings - denominated in Hong Kong Dollars	-	(64,401)
Borrowings - denominated in British Pounds	-	(6,229)
Borrowings - denominated in Euros	-	(266)
Borrowings - denominated in Japanese Yen	-	(78)
Borrowings - denominated in Canadian Dollars	-	(13)
<b>Net Cash with MLI - MFF Portfolio</b>	-	118,499
<b>Total Cash</b>	<b>183,406</b>	<b>199,502</b>
<b>Set-Off Cash and Borrowings with MLI</b>		
Cash - denominated in Australian Dollars	74,226	-
Cash - denominated in US Dollars	2,016	-
Borrowings - denominated in Hong Kong Dollars	(64,125)	-
Borrowings - denominated in British Pounds	(7,952)	-
Borrowings - denominated in Euros	(7,314)	-
Borrowings - denominated in Singapore Dollars	(2,496)	-
Borrowings - denominated in Japanese Yen	(70)	-
Borrowings - denominated in Canadian Dollars	(13)	-
<b>Net Borrowings with MLI - MFF Portfolio</b>	<b>(5,728)</b>	<b>-</b>

The Group holds cash at bank, which is at call and subject to floating interest rates, with Australian banks. The foreign currency cash balances, the largest of 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 2025, the Company's borrowings with MLI of \$81,970,000 (June 2025: \$70,987,000) have been presented net of the Company's cash deposits held with MLI of \$76,242,000 (June 2025: \$189,486,000). As a result, net borrowings position with MLI of \$5,728,000 (June 2025: net cash \$118,499,000) is included as a liability 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 6 excluding Montaka Funds and unlisted investments), as security for the performance of its obligations under the IPBA.

# Notes to the Financial Statements

For the half year ended 31 December 2025

## 6. Investments

### Details of Investments

	Domicile	31 Dec 2025 Holding	30 Jun 2025 Holding	31 Dec 2024 Holding	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>MFF Portfolio</b>						
Mastercard	i	317,119	317,119	364,310	<b>271,484</b>	271,919
Alphabet Class A	i	559,428	712,383	700,322	<b>262,579</b>	191,567
Visa	i	477,902	477,902	553,538	<b>251,338</b>	258,914
Bank of America	i	2,815,547	3,228,381	3,195,774	<b>232,219</b>	233,107
American Express	i	389,309	486,432	495,079	<b>215,978</b>	236,762
Meta Platforms	i	202,656	189,544	241,619	<b>200,602</b>	213,475
Amazon	i	555,442	707,472	1,056,179	<b>192,258</b>	236,839
Home Depot	i	325,430	298,930	293,332	<b>167,925</b>	167,238
Microsoft	i	217,050	257,459	275,417	<b>157,411</b>	195,411
UnitedHealth Group	i	279,315	139,000	33,618	<b>138,269</b>	66,169
Lowe's	i	286,835	73,311	45,435	<b>103,731</b>	24,820
L1 Group	viii	84,210,526	-	-	<b>89,684</b>	-
Lloyds Banking Group	ii	38,067,446	44,869,227	45,926,235	<b>75,431</b>	71,962
DBS Group	iii	1,134,833	1,134,833	1,081,133	<b>74,582</b>	61,059
Blackstone Group	i	261,801	-	-	<b>60,514</b>	-
CK Hutchinson	v	5,758,500	5,758,500	5,691,500	<b>58,745</b>	54,065
KKR & Co	i	298,711	-	-	<b>57,104</b>	-
Oversea - Chinese Banking	iii	2,042,099	2,042,099	1,865,099	<b>47,054</b>	39,903
United Overseas Bank	iii	1,105,823	1,100,223	1,020,723	<b>45,209</b>	47,453
US Bancorp	i	511,736	511,736	474,322	<b>40,948</b>	35,334
CVS Health	i	307,925	256,234	233,994	<b>36,645</b>	26,970
Alphabet Class C	i	74,314	536,875	631,079	<b>34,970</b>	145,321
Allianz	vii	29,856	-	2,399	<b>20,533</b>	-
HCA Healthcare	i	27,304	81,003	78,547	<b>19,115</b>	47,352
Prosus	vi	161,854	127,751	174,873	<b>15,065</b>	10,862
L'Oreal	iv	8,503	8,503	887	<b>5,490</b>	5,530
Schroders	ii	371,622	371,622	371,622	<b>3,051</b>	2,808
Intercontinental Exchange	i	11,183	17,161	54,095	<b>2,716</b>	4,804
Other	i,viii	2,734,208	47,147	49,198	<b>5,809</b>	7,639
Flutter Entertainment	ii	-	193,653	189,839	-	83,578
<b>Total Investments - MFF Portfolio</b>					<b>2,886,459</b>	2,740,861
Montaka Global Fund (MOGL)	viii	5,126,628	-	-	<b>25,018</b>	-
<b>MFF Portfolio including Montaka Global Fund</b>					<b>2,911,477</b>	2,740,861
Montaka Funds <sup>1</sup>	viii				<b>44</b>	44
Unlisted investments					<b>1,407</b>	441
<b>Total Investments</b>					<b>2,912,928</b>	2,741,346

<sup>1</sup> Excludes 810,685 units in Montaka Global Extension Fund ("MKAX") and 615,946 units in MOGL which are held in a nominee capacity for the employee participants in Montaka's Unit Purchase Plan ("UPP") arrangement and are recognised in non-current 'other assets' in the Consolidated Statement of Financial Position.

### Stock Exchange Domicile

The relevant stock exchange pertaining to each investment is as follows:

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

# Notes to the Financial Statements

For the half year ended 31 December 2025

## 6. Investments (continued)

### Foreign Exchange Rates

The Australian Dollar exchange rates against the following currencies (London 4.00pm rates) are:

	31 Dec 2025	30 Jun 2025
US Dollar	<b>0.66685</b>	0.66535
Euro	<b>0.56780</b>	0.55829
Hong Kong Dollar	<b>5.19043</b>	5.14450
British Pound	<b>0.49578</b>	0.47824
Singapore Dollar	<b>0.85757</b>	0.83469

### Fair Value Disclosures

The Group classifies financial assets and liabilities that are measured at fair value into the following three levels, as prescribed under the accounting standards, to provide an indication about the reliability of the inputs used in determining fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. Fair value is based on the closing price of the listed security as quoted on the relevant exchange.
- Level 2: valuation techniques using market observable inputs either directly or indirectly. The fair value of assets and liabilities with short-term maturities are 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 creditworthiness of the investee company.
- Level 3: valuation techniques using non-market unobservable data with the fair value for investments based on a Directors' valuation.

The table below presents the Group's financial assets and liabilities measured at fair value according to the fair value hierarchy:

	Note	Level 1 \$'000	Level 2 <sup>1</sup> \$'000	Level 3 <sup>2</sup> \$'000	Total \$'000
<b>31 Dec 2025</b>					
Investments		<b>2,911,521</b>	<b>508</b>	<b>899</b>	<b>2,912,928</b>
Short-term term deposits		<b>20,366</b>	-	-	<b>20,366</b>
Other assets		<b>6,573</b>	-	-	<b>6,573</b>
Financial liabilities	8	<b>6,435</b>	-	-	<b>6,435</b>
<b>Total financial assets and liabilities at fair value</b>		<b>2,944,895</b>	<b>508</b>	<b>899</b>	<b>2,946,303</b>

### 30 Jun 2025

Investments		2,740,905	441	-	2,741,346
Short-term term deposits		28	-	-	28
Other assets		6,452	-	-	6,452
Financial liabilities	8	6,652	-	-	6,652
<b>Total financial assets and liabilities at fair value</b>		<b>2,754,037</b>	<b>441</b>	<b>-</b>	<b>2,754,478</b>

<sup>1</sup> Relates to the investment in an unlisted fund, Global Index Plus Fund, which in turn invests in liquid securities quoted on major stock exchanges. Fair value is estimated using the redemption price provided by the unlisted fund.

<sup>2</sup> A holding in an unlisted fund. The Directors assessed the investment cost as a reasonable approximation of fair value at reporting date.

There were no transfers between any fair value hierarchy levels during the periods ended 31 December 2025 and 30 June 2025. The Group's policy is to recognise transfers into and out of hierarchy levels as at the end of the reporting period. The fair values of all other financial assets and liabilities approximate their carrying values in the Consolidated Statement of Financial Position.

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# Notes to the Financial Statements

For the half year ended 31 December 2025

## 7. Receivables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Dividends receivable	339	1,264
Management and performance fees receivable	368	697
GST receivable	252	190
Interest receivable	116	359
Loans issued to employee participants in the Montaka Unit Purchase Plan ("UPP")	938	449
Foreign tax recoverable	88	89
<b>Total Current Receivables</b>	<b>2,101</b>	<b>3,048</b>
<b>Non-Current</b>		
Loans issued to employee participants in the Montaka UPP	1,148	2,016

## 8. Payables & Financial Liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Services fees payable (inclusive of GST) <sup>1</sup>	330	330
Trade payables and accruals	926	548
GST and FBT payables	255	393
<b>Total Payables</b>	<b>1,511</b>	<b>1,271</b>
Units beneficially held for participants under the Montaka UPP <sup>2</sup>	6,435	6,386
Loan offset monies paid by participants under the Montaka UPP <sup>3</sup>	-	266
<b>Total Financial Liabilities</b>	<b>6,435</b>	<b>6,652</b>

<sup>1</sup> Payable to Magellan Asset Management Limited ("MAM") for administrative services provided to MFF in accordance with the Services Agreement between MFF and MAM.

<sup>2</sup> Represents the beneficial ownership of units held by Montaka Global Pty Ltd under the UPP loans.

<sup>3</sup> The UPP loan terms were revised during the half year ended 31 December 2025, which included the removal of the loan offset monies clause. Consequently, all repayments are offset against the UPP loan balance payable by the participant which is shown as a receivable in the Group's Statement of Financial Position (Note 7).

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# Notes to the Financial Statements

For the half year ended 31 December 2025

## 9. Contributed Equity

	6 Months to 31 Dec 2025		12 Months to 30 Jun 2025	
	Number of Securities	Contributed Equity \$'000	Number of Securities	Contributed Equity \$'000
<b>Ordinary Shares</b>				
Opening balance	585,869,563	727,286	579,478,636	706,971
Shares issued under DRP:				
- 1 November 2024	-	-	2,419,853	9,345
- 14 May 2025	-	-	2,678,294	10,970
- 31 October 2025	2,630,630	12,417		
Shares issued under BSP: <sup>1</sup>				
- 1 November 2024	-	-	611,737	-
- 14 May 2025	-	-	681,043	-
- 31 October 2025	685,826	-		
<b>Total Contributed Equity</b>	<b>589,186,019</b>	<b>739,703</b>	585,869,563	727,286

<sup>1</sup> BSP shares are issued at zero value to the Company.

### Ordinary Shares

Fully paid shares entitle the holder to receive declared dividends and proceeds on winding up the Company in proportion to the number of shares held. Shares entitle the holder to one vote on a show of hands, and to one vote for each share held on a poll, either in person, or by proxy, at a meeting of the Company shareholders.

### Dividend Reinvestment Plan and Bonus Share Plan

Refer to Note 2 for details on the DRP and BSP.

### Share Buy-back

The Company did not purchase any shares on market during the half year (June 2025: the Company did not purchase on market, and cancel, any ordinary shares.)

## 10. Net Tangible Assets Per Share

The following table shows the NTA per share based on the Consolidated Statement of Financial Position as at 31 December 2025 and the NTA per share reported to the ASX on 2 January 2026.

	31 Dec 2025		30 Jun 2025	
	Pre-tax	Post-tax	Pre-tax	Post-tax
ASX Reported NTA per Share <sup>1</sup>	5.264	4.380	5.015	4.149
NTA per Share <sup>2</sup>	5.279	4.432	5.021	4.167

<sup>1</sup> ASX Reported NTA per Share as at 31 December 2025, being the last business day of the half year, includes estimates for accrued expenses and tax liabilities.

<sup>2</sup> The NTA per share refers to the net assets of the Group presented in the Statement of Financial Position, including the net current and deferred tax liabilities/assets, divided by the number of shares on issue at that date. The movement between the NTA per Share and the ASX Reported NTA per Share is mainly due to period-end adjustments, updating of tax balances and results from subsidiaries in the Group.

# Notes to the Financial Statements

For the half year ended 31 December 2025

## 11. Structured Entities

The Group considers investments held by Montaka Global Pty Ltd in the Montaka Funds, where it acts as Investment Manager, to be structured entities. The Group invests in the Montaka Funds for the purpose of alignment, capital appreciation and earning investment income.

The Group's exposure to structured entities at 31 December 2025 was \$31,497,000 (June 2025: \$6,430,000) which is included at fair value through profit or loss in the Consolidated Statement of Financial Position as shown below:

Fund	Code	31 Dec 2025			30 Jun 2025		
		Total Net Asset Value of Fund \$'000	Fair Value of Investment \$'000	Ownership Interest %	Total Net Asset Value of Fund \$'000	Fair Value of Investment \$'000	Ownership Interest %
Montaka Global Extension Fund <sup>1</sup>	MKAX	78,969	3,442	3.9	81,330	3,436	4.1
Montaka Global Fund <sup>1</sup>	MOGL	154,990	28,055	17.6	125,991	2,994	2.3
Montaka Global Long Only Fund	MGLOF	100,663	-	-	107,890	-	-
<b>Total</b>			<b>31,497</b>			<b>6,430</b>	

<sup>1</sup> Includes units held in a nominee capacity for the employee participants in the Montaka UPP.

The Group's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to any of the Montaka Funds. The Group's exposure to any risk from the structured entities ceases when these investments are disposed of.

The Group does not have current commitments or intentions nor contractual undertakings to provide financial or other support to the structured entities. There are no loans or undertakings currently made to these structured entities.

## 12. Commitments, Contingent Assets and Contingent Liabilities

The Group has no material contingent assets or commitments (June 2025: nil). The unrecognised portion of annual bonuses payable to employees by the Group in the future is a contingent liability, which would be payable during the years ending 30 June 2026, 30 June 2027 and 30 June 2028, subject to the vesting conditions being met. At 31 December 2025, the contingent liability is \$326,851 (June 2025: \$335,000).

## 13. Subsequent Events

On 1 January 2026, Mr Gerald Stack was promoted to Chief Executive Officer and Managing Director of the Group.

In the latest release to the ASX on 9 February 2026, the Company reported its approximate NTA per share as at 6 February 2026 as follows:

	6 Feb 2026	31 Dec 2025
	\$ <sup>1</sup>	\$ <sup>2</sup>
Pre-tax NTA per share	5.001	5.264
Net tax liabilities per share	(0.788)	(0.884)
<b>Post-tax NTA per share</b>	<b>4.213</b>	4.380

On 12 February 2026, the Board announced its intention to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026.

Other than the above and items disclosed throughout this financial report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

# Directors' Declaration

For the half year ended 31 December 2025

In the Directors' opinion,

- a. the financial statements and notes set out on pages 15 to 27 are in accordance with the Corporations Act 2001 (Cth), including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and
  - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001* (Cth), and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving declarations from the Chief Executive Officer and Chief Financial Officer which mirror section 295A of the *Corporations Act 2001* (Cth) and are recommended by the ASX Corporate Governance Principles and Recommendations.

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



**Annabelle Chaplain AM**  
Chairman



**Gerald Stack**  
Chief Executive Officer and Managing Director

Sydney, 12 February 2026

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## Independent Auditor's Review Report to the Members of MFF Capital Investments Limited

### Conclusion

We have reviewed the accompanying half-year financial report of MFF Capital Investments Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated 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.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us 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 Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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.

*Ernst & Young*

Ernst & Young

Stacey Hooper

Partner

Sydney

12 February 2026

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# Corporate Information

## Directors

Annabelle Chaplain AM – Chairman  
Robert Fraser  
Chris Mackay – Executive Director Investments and Capital  
Peter Montgomery AM  
Gerald Stack – Chief Executive Officer and Managing Director

## Company Secretary

Muli Zhou

## Registered Office

Suite 18.02, Level 18, 25 Bligh Street, Sydney NSW 2000  
Telephone: +61 2 9128 9500  
Email: [info@mffcapital.com.au](mailto:info@mffcapital.com.au)

Website [www.mffcapital.com.au](http://www.mffcapital.com.au)

## Securities Exchange Listing

MFF Capital Investments Limited shares are listed on the Australian Securities Exchange (ASX: MFF).

## Corporate Governance Statement

The Corporate Governance Statement for MFF can be found under Our Business in the Corporate Governance page at [www.mffcapital.com.au](http://www.mffcapital.com.au)

## Auditor

Ernst & Young  
200 George Street, Sydney NSW 2000

## Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street, Sydney NSW 2000  
Telephone: +61 2 9290 9600  
Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

InvestorServe is Boardroom's free, self-service website where shareholders can manage their interests online. The website enables shareholders to view share balances, change address details, view payment and tax information, update payment instructions and update communication instructions. Shareholders and option holders can register their email address at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) to receive shareholder communications electronically.

## Electronic delivery of CHESS holding statements and notifications

The ASX has now launched the ASX CHESS Statements Portal, giving share and option holders the ability to receive electronic notifications about their holdings. This shift away from paper-based communications may make it easier for investors to manage their holdings, and benefit the environment by reducing waste.

To access the portal and electronic notifications, investors will need their broker to opt them in. Investors should contact their broker to see if they have this service enabled. If an investor has not opted in, they will continue to receive CHESS holding statements and notifications by mail. Once an investor has opted in, investor statements and notifications will be available through the ASX CHESS Statements Portal and they will no longer receive paper statements.

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