



Suite 18.02, Level 18, 25 Bligh Street  
Sydney NSW 2000 AUSTRALIA

General: +61 2 5024 5400  
Email: [info@mffcapiatal.com.au](mailto:info@mffcapiatal.com.au)  
Website: [www.mffcapiatal.com.au](http://www.mffcapiatal.com.au)  
ABN: 32 121 977 884

## MFF Capital Investments Limited ("MFF") Net Tangible Assets ("NTA") per share

Please find enclosed MFF Group's monthly NTA per share for November 2025.

Authorised by  
**Kathy Molla-Abbasi** / **Company Secretary**

1 December 2025

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

MFF advises that its approximate monthly NTA per share as at 28 November 2025 was \$5.298 pre-tax (\$4.999 as at 30 June 2025), and \$4.427 after providing for tax' (\$4.150 as at 30 June 2025). MFF paid \$4.3m in tax for the month and accrued \$13.5m payable today as top up tax for fiscal 2025. This takes cash tax paid by MFF since 30 June 2025 to approximately \$75.5m 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 November. Obviously, such deductions for taxes paid reduce point to point pre-tax comparisons of companies versus trusts and indices and increase franking credits.

Adjustments from the perspective of company management might add back tax paid, to compare with pre-tax indices or trusts. Depending upon individual circumstances, adjustments from the perspective of a shareholder might add credit for franking credits on dividends paid, and possibly in some cases, adjust for accrued franking credits and profit reserves not already paid out. MFF has paid increasing fully franked dividends over recent years. At October's MFF AGM, the Chairman announced that MFF intended to increase by 25% (year on year) to 10 cents per share, the fully franked six-monthly dividend for the period ending 31 December 2025, subject to prevailing corporate, legal, tax and regulatory considerations. The MFF six monthly dividend was first increased from 1 cent per share in 2018.

Despite some modest volatility (including in speculative or overpriced assets), eventual calm means that November likely was another month to induce complacency and speculative risk taking. Buy the dip augmented FOMO (fear of missing out), MOMO (momentum) and YOLO (you only live once), even on the part of speculators who were of age in 2008/9 or 2000-2002. Significant transfers of wealth are magnified after periods of top and bottom quartile asset price returns. Aggregate actions are inconsistent with widespread margins of safety or "this time is different", perhaps contributed to by expanding inequality, sustained loose monetary and fiscal policies, resultant speculation fuelling the "everything rally" and elite wealthy focus on perceived loftier goals than entrepreneurial capitalism which has to deal with seeming daily increases in regulatory political and judicial roadblocks, voluminous complex liability/penalties attached legislation and official bodies. MFF does not provide financial advice or guidance nor seek to add to narratives related to market misallocations.

In November, MFF had portfolio sales of about 3.0% of portfolio value and purchases of about 2.2%. Nothing should be read into the activities. MFF is focused on goals of medium-term compounding, seeking to avoid permanent capital losses and increasing fully franked dividends over time. Dangers of extrapolation are heightened at higher prices; growth stock traps may be devastating to wealth, whereas value traps are more often just damaging. MFF's activities are particular to its portfolio construction which we believe continues to be concentrated in businesses with sustainable advantages and excellent managements. Always present include challenges of business/market/political/economic cycles, competition, technology developments, and political/geopolitical disasters, including opposition to widespread business success by populist, socialist and authoritarian incumbents. MFF has high levels of portfolio liquidity in addition to net cash balances. Our portfolio management continues to focus on business Quality and Price/Value together with an emphasis on liquidity. Proven disciplines around processes, quality, valuations, liquidity, and opportunity cost analysis arguably become more difficult but more important in buoyant markets.

As is usual as cycles meet technological changes and political/geopolitical pressures, significant, even extreme, divergences between companies of outcomes and outlooks continue (as mentioned last month). Overall, our portfolio companies continue to appear to be in favourable positions with scale and other benefits. Overall, 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.

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 UK budget reflected significant real world societal and business implications of sustained bad Government decisions without decades of iron ore exports.

Month over month, the US Government 10-year bond trading yield reduced to approximately 4.01% p.a. from approximately 4.08% p.a. notwithstanding political activities, including the shutdown and second and third order disruptions, and to date this cycle long yields have not risen excessively. 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 November, are not evidencing material stresses despite some default and fraud incidences and headlines in the month. December is expected to see further Government pressure on the US federal Reserve to reduce short term official rates to add fuel to the US economy.

All listed holdings in the portfolio as at 28 November 2025 (other than two undisclosed holdings totaling about 3.6% of portfolio value) are shown in the table that follows (shown as percentages of investment assets, including net cash but ignoring the Montaka Global Investment which rounded to 0.0% at cost).

	%		%
Alphabet Class A	8.7	CK Hutchison	2.0
MasterCard	8.5	Oversea - Chinese Banking	1.4
Visa	7.8	United Overseas Bank	1.4
Bank of America	7.3	US Bancorp	1.2
American Express	6.9	CVS Health	1.2
Meta Platforms	6.4	Alphabet Class C	1.2
Amazon	6.3	HCA Healthcare	0.7
Home Depot	5.6	Allianz	0.6
Microsoft	5.2	Prosus	0.5
United Health Group	4.5	L'Oreal	0.2
Lowe's	3.4	Schroders	0.1
L1 Group	2.8	Intercontinental Exchange	0.1
Lloyds Banking Group	2.4	RB Global	0.1
DBS Group	2.3		

Net cash shown as a percentage of investment assets (including net cash) was approximately 7.7% as at 28 November 2025 . AUD net cash was 11.9% (taxes, other expenses and dividends are paid in AUD), SGD net cash 0.9%, USD net borrowings 2.6%, HKD borrowings 2.1% and GBP borrowings 0.3% of investment assets as at 28 November 2025 (all approximate). Key currency rates for AUD as at 28 November 2025 were 0.656 (USD), 0.565 (EUR) and 0.495 (GBP) compared with rates for the previous month which were 0.655(USD), 0.567 (EUR) and 0.498 (GBP).

Yours faithfully



Chris Mackay  
Portfolio Manager

1 December 2025

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

All figures are unaudited and approximate. June 2025 figures include preliminary consolidation adjustments for Montaka Global (100% acquired by MFF in February 2025). These adjustments impacted standalone MFF June 2025 NTA figures by less than 1%.

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