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

Please find enclosed MFF's monthly NTA per share for May 2021.

Authorised by
Marcia Venegas | Company Secretary

1 June 2021

MFF Capital Investments Limited ('MFF') Net Tangible Assets ('NTA') per share for May 2021

MFF advises that its approximate monthly NTA per share as at 31 May 2021 was \$3.134 pre-tax (\$2.809 as at 30 June 2020), and \$2.708 after providing for tax¹. The three cents per share fully franked interim dividend was paid in May. Tax paid during the month was comparable with April 2021 tax paid (noted last month). See MFF's Half Year Report for details on imputation credits and dividend policy.

MFF remains characterised by portfolio and process continuity. Sales in the month were well below 1% of investment assets and purchases moderately higher. The portfolio is concentrated in portfolio companies which are advantaged, extremely profitable cashflow generators, with very solid post pandemic prospects and current resilience, even if pandemic impacts extend for far longer than currently expected by many. The portfolio is materially stronger than it was at end May 2020 when we started to reinvest the significant pandemic related cash balances.

Q1 2021 results and updates from portfolio companies released during May were very positive overall. Factors discussed last month remained intact, despite politics and other negatives. More importantly, portfolio holdings continued to demonstrate competitive advantages (which strengthened during the pandemic). Quarterly reports and 'forecasts of the moment' (for inflation, for example) continue to be treated with caution, including for the reasons set out last month. Interest rates remained low/zero and debt markets remained benign for another month.

'Prudent' savers continue to be chased off the side-lines into risk assets, some chasing bubbles and promoted schemes. Positive wealth effect multipliers continue to inflate current economic activity, but broader economic risks grow as participation and prices rise, prior to inevitable multiplied unwindings. Political apparatchiks and ideologues continue to increase their influence in many countries and continue to disappoint and scare, well beyond rent seekers milking trillions from subsidies and other 'programmes'. Current generations of businesses must endure spend/tax budgets and extreme political/regulatory/judicial activism and interventions. Prospects are impacted and large profitable companies are political and regulatory targets.

The 30 largest holdings in the portfolio as at 31 May 2021 are shown in the table that follows (shown as percentages of investment assets).

| | % | | % |
|---------------------------|------|---------------------------|-----|
| Visa | 15.0 | L'Oreal | 1.6 |
| MasterCard | 14.1 | JP Morgan Chase | 1.6 |
| Amazon | 9.4 | Alphabet Class A | 1.4 |
| Home Depot | 8.7 | Lloyds Banking Group | 1.4 |
| Facebook | 6.8 | Mitsubishi | 1.3 |
| Alphabet Class C | 5.5 | US Bancorp | 1.3 |
| CVS Health | 3.7 | Asahi Group | 1.2 |
| Bank of America | 3.6 | Itochu | 1.1 |
| Microsoft | 3.3 | Allianz | 1.0 |
| Procter & Gamble | 2.0 | Mitsui & Co | 1.0 |
| Prosus | 2.0 | Sumitomo Corp | 0.9 |
| Flutter Entertainment | 1.8 | DBS Group | 0.8 |
| CK Hutchison | 1.8 | Oversea - Chinese Banking | 0.7 |
| Morgan Stanley | 1.6 | Lowe's | 0.7 |
| Intercontinental Exchange | 1.6 | United Overseas Bank | 0.7 |

Net debt shown as a percentage of investment assets, was approximately 6.5% as at 31 May 2021. AUD net cash was 0.05% (taxes, other expenses and dividends are paid in AUD whilst proceeds of MFF Options (ASX ticker: MFFOA) exercises are received in AUD), USD net debt 3.8%, Yen net debt 2.0% and other currency borrowing/cash exposures were below 1% of investment assets as at 31 May 2021 (all approximate). Key currency rates for AUD as at 31 May 2021 were 0.774 (USD), 0.633 (EUR) and 0.545 (GBP) compared with rates for the previous month which were 0.772 (USD), 0.642 (EUR) and 0.558 (GBP).

Yours faithfully

A handwritten signature in black ink that reads 'Chris Mackay' in a cursive script.

Chris Mackay
Portfolio Manager

1 June 2021

¹Net tax liabilities are current tax liabilities and deferred tax liabilities, less tax assets.

All figures are unaudited and approximate.

Figures are not adjusted for unexercised MFF Options (MFFOA).

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