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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 November 2023.

Authorised by
Marcia Venegas | Company Secretary

1 December 2023

MFF Capital Investments Limited ('MFF')
Net Tangible Assets ('NTA') per share for November 2023

MFF advises that its approximate monthly NTA per share as at 30 November 2023 was $3.539 pre-tax ($3.398 as at 30 June 2023), and $3.028 after providing for tax[1] ($2.912 as at 30 June 2023).

MFF's primary feature remains its combination of shareholding interests in extraordinary businesses with sustainable competitive advantages and above average sustainable growth rates, acquired on satisfactory terms. As mentioned last month, MFF is a long-term holder of advantaged businesses with moderate recycling of investments (mostly related to market prices and risk management and to provide for funding of alternative opportunities). Rebounds in November in bond markets (see below) and in equity markets (9% unadjusted for currency for the US S+P 500 index, 3.6% for the S+P ASX index) were significant, and MFF had sales of approximately 2% of portfolio value and negligible purchases. In the prior month MFF had value-based purchases of approximately 2% of portfolio value and no sales, as market sentiment had turned more adverse, prices became more attractive and broad equity indices declined for the 3rd consecutive month.

Overall, in the month, quarterly results, and updates from MFF's portfolio companies were of high quality and competitive positions appeared to be intact and strengthened in some cases. Advantages of scale and technological expertise were recurrent features, including related to movements to cloud computing, scale data analytics and various forms of artificial intelligence. Portfolio avoidance of disasters has become more difficult but more necessary (massive failures and cost blowouts are not limited to vanity Government and transition projects, given repeated failures in multiple jurisdictions of technology systems for core service providers). Whilst time may favour our Quality and Value portfolio, financial resources, preparation and patience are likely to be rewarded again. Many market prices are not inexpensive and risk factors are widespread.

More data in the month showed widening (but uneven) economic cracks, more early signs of deflation and much disinflation (across many but not all geographies and particularly in goods, particularly if available online). Rather than reduced geopolitical risks, apparent syllogism or deliberate misdirection via diplomatic engagement may be anticipating the massive markets required for deflationary state subsidized record overcapacity in manufactured products, including autos. Rich older cohorts continue to spend some of their additional assets and incomes.

Fears that the US Federal Reserve would keep short term interest rates too high for too long even though real rates are rising, replaced the previous month's trader fears about high and rising US longer term market interest rates. Concerns about bad regulation and its impacts upon liquidity and non bank markets will not be dissipated by one month where traders shifted because many had been caught badly short, with falling bond yields accelerated by significant momentum "risk on" flows (particularly into bond funds) as the month progressed.

In November, the US 10-year bond yields (commonly regarded as a key "risk free" benchmark useful for asset valuations) closed month end at approximately 4.34% p.a. falling from approximately 4.93% p.a. at the start of the month. Believers in efficient market theories were caught in a mathematical vortex requiring them to adjust their asset priced models to reverse recent increases in their "base" discount rates, requiring 10% or more changes in a month in their theoretical asset price models, and some no doubt now argue that "equity risks premia" should be adjusted to offset. The US (and other Government) deficits and multiple trillion-dollar funding requirements remain in focus with crowding out and ongoing interest rate pressures. Eventually changes may be made to theory given the Federal Reserve (and Treasury) actions in setting rates, issuance/quantitative easing and tightening and removing liquid price discovery, originally underpinning theory. Populism scared many with election victories, as politics in Germany and elsewhere struggle to satisfy core needs.

The following two paragraphs from MFF's report last month are unchanged. "For MFF, interest rate levels remain below our hurdles for investments, and we are concentrated in companies that earn multiples of these levels on their capital, and with well above average prospects for future earnings growth. The interest rate levels remain within usual ranges during traditional interest rate cycles and enable opportunities to acquire listed business interests at more favourable prices than otherwise. We are not dismissive of risk factors such as impacts of escalation of the 2 wars, and that the Federal Reserve fails to realise that historical theoretical economic models are outdated (2023 inflation is not 1970s demand inflation) and keeps short term rates too high for far too long and inflicts more damage which escalates. The manipulation of key bond market prices might also resume, with wider impacts to equity markets and to economic activity (if interested see discussions of reflexivity and actions cause reactions). Incidentally, the inverse yield curve indicator of recessions in past decades (which was never stated as causal) may be less relevant, as the short-term rate has been set artificially since the 911, GFC and Covid interventions. Overall, the risks of errors remain high including because most political systems are under increasing pressures exacerbated by populism and internal fissures and possible commodity price risks from geopolitical events.

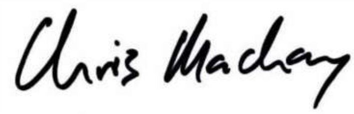
As noted last month, current features include tighter access to capital, regulatory oversteps and emerging business pressures in many economies around the world. Even in the US which remains the strongest major economy, many small businesses continue struggling as cash pressures build on them and consumers. Banks tightened credit during Q2 2023 and continued in Q3, and of course the Regulators have proposed draconian new capital and reporting requirements to cut off access to capital even further in regulated entities. Time and again over the years, this results in disasters as capital moves to unregulated excess. This time, bad outcomes likely will be exacerbated by excessive official interest rate rises impacting with lagged but cumulative effects. Across many continents, the unrelenting myriad of anti-business anti-growth ideologies dominated regulators and politicians continue to dampen initiatives, risk taking and opportunities with cumulative, deleterious effects. In the US, the regulatory idealogues continued antitrust actions against both Alphabet and Amazon, with some novel aspects, and of course uncertain judicial and commercial outcomes. In the month the US administration's favoured union double digit wage and other demands were successful after shutting major auto manufacturers. Transitory inflation continued to be fueled by unfunded fiscal projects requiring more expensive borrowings."

All holdings in the portfolio as at 30 November 2023 are shown in the table that follows (shown as percentages of investment assets).

	%		%
Amazon	11.5	CK Hutchison	1.7
MasterCard	11.2	Intercontinental Exchange	1.5
Visa	11.1	Lloyds Banking Group	1.4
Microsoft	6.9	DBS Group	1.3
American Express	6.8	United Overseas Bank	1.2
Alphabet Class C	6.6	United Health Group	1.1
Home Depot	6.3	Oversea - Chinese Banking	1.0
Alphabet Class A	5.8	US Bancorp	1.0
Bank of America	5.8	Lowe's	0.6
Meta Platforms	5.5	JP Morgan Chase	0.4
HCA Healthcare	2.4	RB Global	0.4
Flutter Entertainment	2.3	Allianz	0.4
CVS Health	2.0	Schroders	0.1
Morgan Stanley	1.8	L'Oreal	0.1
Prosus	1.7		

Although we remain very cautious about all currencies and maintain our negative views on the AUD over extended periods, we continue to move money into AUD in advance of obligations, including in November. Net debt shown as a percentage of investment assets was approximately 15.7% as at 30 November 2023. AUD net cash was 4.7% (taxes, other expenses, buybacks and dividends are paid in AUD), USD net debt 9.4% and Euro, GBP, HKD and SGD borrowings totalled approximately 11.0% of investment assets as at 30 November 2023 (all approximate). Key currency rates for AUD as at 30 November 2023 were 0.663 (USD), 0.608 (EUR) and 0.524 (GBP) compared with rates for the previous month which were 0.633 (USD), 0.599 (EUR) and 0.522 (GBP).

Yours faithfully



Chris Mackay
Portfolio Manager

1 December 2023

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

All figures are unaudited and approximate.