

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

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

Authorised by
Marcia Venegas / Company Secretary

1 December 2021

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

MFF advises that its approximate monthly NTA per share as at 30 November 2021 was \$3.353 pre-tax (\$3.279 as at 30 June 2021), and \$2.876 after providing for tax¹ (\$2.805 as at 30 June 2021). Cash levels and the other figures were reduced by the 3.5 cent per share fully franked final dividend² and monthly tax of approximately \$2million paid in November.

November was another month of modest portfolio changes, particularly in MFF's primary focus areas. Sales and purchases were each under 2% of investment assets. MFF's major holdings remain extremely profitable and extremely advantaged. November's billions of dollars of cash profits accrued to portfolio companies to strengthen customer propositions, to increase competitive advantages, to leverage technology and talent with creative operational focus, and for sensible capital allocations. In the markets since 30 June 2021 MFF has reduced the number of holdings from 39 to 31 (30 companies) at the cost of monthly tax payments and we have not bought any new holdings.

Equity markets fell moderately at month end as many participants worried about the impacts of virus variants and Government restrictions on[near term] activities, and other worries included interest rates, inflation and central bank activity. Currency markets remain transmission mechanisms and the stronger USD increased MFF's short term figures. Aggressive speculation continued or even accelerated in November in various asset classes as professional investors joined the earlier adopters in chasing gains. Losses continued increasing in some previous areas of speculation and investment bank sales marketing (BRICs were followed by MINTS and other acronyms for so called emerging markets). We are wary of second and third order effects of unwinds of new current speculative manias and preparation will be tested when realities force unwinds. Although the virus variants took headlines at month end, decarbonisation movements continue to accelerate with urgency. Many are scaling, disrupting and attracting huge private capital and Government/taxpayer/increased debt burden funding, whilst public companies fire sale carbon assets to meet expectations.

Our processes remain focussed around comparisons between price and value, assessments of sustainability of profitable competitive advantages, and margins of safety in considering future growth rates and interest rates. MFF's balance sheet is strong, and the portfolio remains invested in very liquid holdings, in case attractive opportunities emerge from market price volatility. We prefer long term core advantaged opportunities, but many have been solidly priced. The portfolio changes in the month are not reflective of great opportunity or risk, and nothing should be read into them or that the number of portfolio holdings has fallen back to previous levels. Activity post 30 June, which continued in the latest month, included some realisations of smaller holdings in companies that we had picked up at lower market prices, even though they were more cyclical and had lower prospects for sustained profitable growth than our focus businesses (please see previous discussions for rationale, including comments at the latest AGM). Overall, profits from these realisations have exceeded expectations when purchased, and time periods for holding have been considerably shorter.

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

	%		%
Visa	13.2	Morgan Stanley	1.8
MasterCard	12.6	JP Morgan Chase	1.6
Home Depot	11.2	Allianz	1.5
Amazon	10.7	Lloyds Banking Group	1.4
Alphabet Class C	6.8	United Overseas Bank	1.0
Meta Platforms	6.3	Lowe's	0.9
Microsoft	4.6	Procter & Gamble	0.9
CVS Health	4.0	DBS Group	0.9
Bank of America	3.9	US Bancorp	0.8
Prosus	2.7	Oversea - Chinese Banking	0.8
Asahi Group	2.3	Ritchie Bros Auctioneers	0.6
CK Hutchison	2.0	Sonic Healthcare	0.4
Intercontinental Exchange	2.0	Schroders	0.4
Flutter Entertainment	1.9	L'Oreal	0.4
Alphabet Class A	1.8	HCA Healthcare	0.3

Net borrowings shown as a percentage of investment assets, were approximately 1.8% as at 30 November 2021. AUD net cash was 0.8% (taxes, other expenses and dividends are paid in AUD whilst proceeds of MFF Options (ASX ticker: MFFOA) exercises are received in AUD), Yen net debt 1.3% and other currency borrowing/cash exposures were below 1% of investment assets as at 30 November 2021 (all approximate). Key currency rates for AUD as at 30 November 2021 were 0.709 (USD), 0.630 (EUR) and 0.536 (GBP) compared with rates for the previous month which were 0.751 (USD), 0.649 (EUR) and 0.548 (GBP).

Yours faithfully



Chris Mackay
Portfolio Manager

1 December 2021

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

² Figures are ex final dividend 3.5 cents per share fully franked, paid 5 November 2021.

All figures are unaudited and approximate.

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

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