



# MFF Capital Investments Limited

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## Interim Report

For the half year ended 31 December 2021

ABN 32 121 977 884

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The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by MFF Capital Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

# Directors' Report

for the half year ended 31 December 2021

The Directors of MFF Capital Investments Limited ("MFF" or the "Company") submit their interim report in respect of the period ended 31 December 2021.

## 1. Directors

The following persons were Directors of the Company during the period and up to the date of this report:

		Appointed	Resigned
Annabelle Chaplain AM	Chairman & Independent Non-executive Director	21 May 2019	-
Robert Fraser	Independent Non-executive Director	21 May 2019	-
Chris Mackay	Managing Director and Portfolio Manager	29 September 2006	-
Peter Montgomery AM	Independent Non-executive Director	21 May 2019	-
John Ballard	Independent Non-executive Director	19 October 2006	2 October 2021

## 2. Company Overview

The Company is a listed public company incorporated in Australia. Its principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales, 2000.

The Company's shares and options are listed on the Australian Securities Exchange (ASX code: MFF and MFFOA respectively).

## 3. Principal Activity

The principal activity of the Company is the investment in a minimum of 20 exchange listed international or Australian companies.

## 4. Review of Financial Results and Operations

### Financial Results for the Period

The Company recorded a pre-tax profit of \$150,266,000 (December 2020: pre-tax profit \$32,994,000) and a net profit after income tax of \$105,223,000 (December 2020: \$23,130,000) for the period ended 31 December 2021. Earnings per share were 18.35 cents (December 2020: 4.17 cents) (18.05 cents diluted for MFF 2022 options (December 2020: 4.15 cents)). MFF 'marks to market' its investment portfolio and the results principally reflect movements in the market prices of the portfolio.

The Company had pre-tax net tangible assets ("NTA") of \$3.463 per ordinary share (before net tax liabilities of \$0.514 per ordinary share) as at 31 December 2021 compared with \$3.279 per ordinary share (before net tax liabilities of \$0.474 per ordinary share) as at 30 June 2021. The Company also had a post-tax NTA of \$2.949 per ordinary share as at 31 December 2021 compared with \$2.805 per ordinary share as at 30 June 2021.

The ongoing COVID-19 pandemic impacted the companies in MFF's investment portfolio during the period. As markets will always be subject to fluctuations, the investment performance and results of the past period to 31 December 2021 should not be considered to be representative of results and returns in future financial periods.

### Operations – Portfolio and Activities

The Company's financial results, investment returns, portfolio composition and changes during the period are summarised in the Portfolio Manager's Report (refer page 7) and detailed in the Financial Statements.

### Strategy and Future Outlook

The Company is invested in equities, mainly denominated in foreign currencies. As equity and currency markets continue to be subject to fluctuations, it is not meaningful or prudent to provide a detailed outlook statement or statement of expected results of operations.

The Company provides regular updates in the weekly and monthly NTA announcements, which can be found in the Australian Securities Exchange ("ASX") announcements and in the investor centre section of the MFF website, [www.mffcapital.com.au](http://www.mffcapital.com.au). Releases to shareholders and the ASX have included discussions in relation to the Company's investment processes and some investee companies from time to time.

The Company sets out its portfolio holdings at 31 December 2021 in the Portfolio Manager's Report (this information was also released to the ASX on 4 January 2022 as part of the December 2021 monthly NTA release), and further details are provided in Note 4 to the Financial Statements.

The Company's capital structure is detailed in Note 5 to the Financial Statements including the MFF 2022 Options ("Options").

# Directors' Report

for the half year ended 31 December 2021

## 5. Dividends

### Final and Interim Dividends

The Company paid the final dividend for the prior period ended 30 June 2021 of \$20,205,000 (3.5 cents per ordinary share) fully franked on 5 November 2021.

On 25 January 2022, the Directors declared a fully franked interim dividend, for the period ended 31 December 2021, of 3.5 cents per ordinary share (December 2020: fully franked final dividend of 3.0 cents per ordinary share), which will be paid on 13 May 2022. The amount of the proposed dividend, based on the number of ordinary shares on issue at 31 December 2021, is \$20,298,000. The Dividend Reinvestment Plan ("DRP") will operate in conjunction with this dividend and no discount will be applied for the DRP.

On 25 January 2022, the Directors reiterated their intention to increase the rate of the six monthly dividend from the current rate of 3.5 cents per ordinary share to 5.0 cents per ordinary share by the final dividend for the year ended 30 June 2023, subject to corporate, legal and regulatory considerations, with continued operation of the DRP (at zero discount).

### Imputation Credits

At 31 December 2021, the Company's total available imputation credits (based on a tax rate of 30%) were \$112,841,000 (December 2020: \$112,565,000).

## 6. Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the period other than as disclosed in this report.

## 7. Subsequent Events

In the latest release to the ASX on 24 January 2022, the Company reported a NTA per ordinary share as at 21 January 2022, as follows:

	21 Jan 2022	31 Dec 2021
	\$ <sup>1</sup>	\$ <sup>2</sup>
Pre-tax NTA per ordinary share	<b>3.308</b>	<b>3.463</b>
Net tax liabilities per ordinary share	<b>0.468</b>	<b>0.514</b>
Post-tax NTA per ordinary share	<b>2.840</b>	<b>2.949</b>

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

<sup>2</sup> NTA per ordinary share reviewed by EY (refer Note 7).

The above NTAs per share have not been adjusted for future dilution from the exercise of the MFF 2022 options.

Subsequent to 31 December 2021, and until 24 January 2022, a further 54,391 options have been exercised, at an exercise price of \$2.60 each, resulting in an additional 54,391 ordinary shares being issued.

Other than the above matters and the proposed dividend detailed at Section 5, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

# Directors' Report

for the half year ended 31 December 2021

## 8. Other

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

### Rounding of Amounts

The Company is of a kind referred to in the Australian Securities & Investments Commission's *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

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



**Annabelle Chaplain AM**  
Chairman



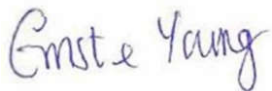
**Chris Mackay**  
Managing Director and  
Portfolio Manager

Sydney  
25 January 2022

## **Auditor's Independence Declaration to the Directors of MFF Capital Investments Limited**

As lead auditor for the review of the Interim Financial Report of MFF Capital Investments Limited for the half-year ended 31 December 2021, 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; and
- c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.



**Ernst & Young**



**Clare Sporle**

Partner

Sydney  
25 January 2022

# Portfolio Manager's Report

for the half year ended 31 December 2021

Dear Shareholder,

In the latest six months, overall market prices for the portfolio rose, as detailed in the Financial Statements; of course, short term results may detract from the longer term and are not a goal. Sales exceeded purchases but not by a significant amount in comparison with the overall portfolio, and the largest core holdings were only moderately adjusted, if at all. After the payment of taxes and dividends, there was enough remaining cash generated to reduce net debt and finish the period with the small net cash balance noted below. Recent volatility has been low and asset prices high and rising (limiting our opportunities), but markets and other factors will present us with opportunities and risks, likely at unexpected times for which we must be prepared financially and otherwise, and each with differing probabilities and correlations. We are not in favour of simplistic labelling, even if some will consider MFF's latest period to have been preparation for risks and for opportunities.

At any time, there are risks, challenges and opportunities for collections of businesses (such as the companies included in MFF's portfolio holdings), as there are for portfolio management. The structure and focus of MFF allows for adaptation around a core. This important principle has been discussed at MFF AGMs in recent years. Again, in the latest six months, MFF had to adapt to changed circumstances regarding individual businesses. For example, businesses buying from and/or selling to, global markets amidst COVID, workplace shortages, commodity price rises, supply chain disruptions and heightened geopolitical tensions each of which may or may not impact for short or longer durations. In the latest six months, market price risks rose further and market price Margins of Safety and expected future returns from assets fell. Monetary and economic factors included the start of shifts away from zero interest rates and unlimited stimulus which have flooded economies and markets.

Value and Quality (which for MFF almost always include prospects for sustainable future profitable growth) have been our guideposts for rolling 3-5 year periods, and this continues. Value, which has margins of safety, is far more difficult to find in circumstances of low/zero/negative interest rates. For some time, in these circumstances, we have had a primary focus on seeking to avoid major permanent losses of capital, and this continues with somewhat more apprehension as asset markets advance further. History indicates that prevailing circumstances will again change materially.

In time, we again hope to find and act upon opportunities to buy very high-quality businesses in the temporary time periods when they are materially under-priced by the market. We then hope to continue to hold these businesses as they grow profits, amidst bad news and macroeconomic impacts.

In the past six months, the overall business performances of our portfolio companies were far better than we might have thought possible at the start, and during the earlier stages, of the pandemic. In most cases we believe the companies are well placed for the world of variants, endemic viruses, widespread rollout of vaccines and boosters, and resilient to continue to deal with events as they evolve. Our companies have built very advantaged, very profitable positions. However, increased and capricious political and regulatory interventions remain real risks damaging businesses and populations more broadly.

MFF benefits from significant unrealised gains from past portfolio appreciation (if the values of the companies in the portfolio continue to grow), whereas significant deferred taxes become current taxes, if sales are made. Sales are made from time-to-time, for example to reposition the portfolio for regulatory risks, changed circumstances, better risk-adjusted opportunities or other reasons. In aggregate, when profitable sales are made, these tax amounts meaningfully reduce pre-tax assets. Our preference is to hold profitable growing companies for the long term, and the factors which trigger sales fluctuate. Hence, amounts paid as tax fluctuate period to period and remain significant; for example, cash tax paid was \$129.4m in fiscal 2020 and \$3.4m in fiscal 2021 with \$14.6m paid in the first six months of fiscal 2022 (see Statement of Cash Flows in the Financial Statements). Balances for Current tax payable and the Net deferred tax liability increased as at period end (see Statement of Financial Position in the Financial Statements).

Significant unrealised appreciation also means that the pre-tax figures for some of our largest individual holdings (Visa, MasterCard and Home Depot in particular) as a percentage of the portfolio are larger than if those figures were shown at cost or on an after-tax basis. We have previously indicated that full disposal of the most highly appreciated large holdings would be expected to produce approximate after-tax proceeds in the range of 75-80% of aggregate realisations for these holdings, and this remains an appropriate approximate range.

Currencies had less of an impact for MFF in the latest six months in contrast to the negative impact a year ago. Details are included below and in the Financial Statements, including the Statement of Cash Flows. In considering possible adverse currency impacts a primary partial mitigant is to invest in quality profitable growing businesses, often global, with sufficient pricing power, scale and other advantages to mitigate fiscal and other degradation of flat currencies. Protection of capital from degradation is more difficult in broadly elevated markets. Investors have difficult choices between certain, but likely modest, real (after inflation) losses from holding cash earning zero and owning assets with principal risks. Recent currency movements over the last two years also reflect differences in short term effectiveness of pandemic responses between regions and countries, and over time reflect longer-term prospects and

# Portfolio Manager's Report

for the half year ended 31 December 2021

characteristics. We are wary of excessive exposure to so-called Emerging Markets, where open capital markets may combine with bad policies and deteriorating fundamentals.

Our views on the portfolio and other details were summarised in the December 2021 NTA release to the ASX on 4 January 2022 as follows (with minor editing from original release).

MFF advises that its approximate monthly NTA per share as at 31 December 2021 was \$3.464 pre-tax (\$3.279 as at 30 June 2021), and \$2.948 after providing for tax (\$2.805 as at 30 June 2021). Cash levels and the other figures were again reduced by the monthly tax payment (approximately \$1.8 million paid in December).

December was another month of modest portfolio changes, particularly in MFF's primary focus areas. Purchases were approximately 0.5% and sales approximately 3% of investment assets. MFF's major holdings remain extremely profitable and extremely advantaged despite December being another month when COVID virus transmission and restrictive regulations dominated headlines and disrupted lives, businesses and activity around the world. Profitability and revenue for MFF holdings continue to be impacted, most obviously by severe non-permanent curtailment of cross border travel. In the context of modest equity market choppiness in calendar 2021, market prices for a few portfolio holdings advanced somewhat ahead of improvements in underlying business fundamentals, whereas market prices for the three largest portfolio holdings were subdued and lagged into year end.

Over the years MFF has invested most of its assets in very high-quality companies with prospects for sustained profitable cash flow generation and competitively advantaged growth. The business performances of these core investments, and our retention of these holdings over years, have underpinned MFF's financial results. At the recent AGM we also again noted that, in addition to this core, we buy quality companies which may be more cyclical or may not have the same excellent probabilities for sustained profitable growth, where we perceive their market prices and other risk factors to be favourable, for example as contrarian investments where markets may be overweighting short term adverse sentiment or other headwinds. Turnover in this category is higher than for the core holdings. Since 30 June 2021 MFF reduced the number of holdings from 39 to 31 (30 companies) at the cost of monthly tax payments and did not buy any new holdings.

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, has been strengthened since 30 June, and the portfolio remains invested in very liquid holdings, in case attractive opportunities emerge from market price volatility. We prefer long term core advantaged businesses, but many have been solidly priced. The portfolio changes in December are not reflective of great opportunity or risk, and little 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 had lower prospects for sustained profitable growth than our focus businesses. Overall, profits from these realisations have exceeded expectations when purchased, and time periods for holding have been considerably shorter.

Manias, momentum, FOMO, speculations and bubbles have continued in the latest six months, without multiplied negative economic impacts yet, despite some modest unwinding in some categories. A few participants moved worries from value traps to growth traps, where market prices collapse for companies following embedded excessive growth rate assumptions combined with tiny discount rates to rocket propel the maths of market prices. Post 1999/2000, as assumptions and narratives moved down to optimistic, then realistic and eventually conservative, many inflated market prices failed to recover, and activity was impacted in multiple sectors of economies as direct spending fell and wealth effects reversed. Aggressive speculation continued or even accelerated in the December 2021 quarter in various asset classes as professional investors joined the earlier adopters in chasing gains and the narrative spinners promoted new markets, technologies, emerging markets/other non-US, extrapolations, SPACs, ETFs and Options, and explanations why revenues brought forward or deferred were positive for individual stories. Losses have commenced in some areas of speculation. Founders and some professionals were sellers. 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 in December, 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. Concurrently with naive optimism from handout/subsidy recipients and markets about medium and longer term impacts of increased Government debt burdens, pessimism grew about more obvious immediate damage from bureaucracy, regulations and increased Government ineptitude, damaging successful major employers in finance, technology, travel and many other industries (only mandate limits for the capricious hapless inept CDC and others prevent them from shutting more businesses and employers).



# Portfolio Manager's Report

for the half year ended 31 December 2021

Actual rising interest rates (and discount rates for professional valuations) were not headwinds for equities or other asset prices, and not yet for narratives. Over the six months from 30 June 2021, the overall move in the yield on the benchmark US 10-year Treasury bond was modest (from approximately 1.47% to approximately 1.51%). Cresting reversals (rather than sharp collapses) of previous later stage bull markets are consistent with gradual interest rate moves, changing narratives and ongoing economic growth and consumption as late cycle wealth effects convert on a deferred but accelerating basis to new businesses, consumption, and investment. Technical factors supporting markets typically only change over time as they are sustained by narratives and investment sales teams. Currently these include the return to record levels of corporate buybacks at ever higher prices, sustained business and market successes of technology winners, the constant allure of growth in emerging markets and the attractiveness of one year returns of mean reverting market price winners such as energy companies after sustained underinvestment in replacement fields given weak demand and prices, decarbonisation and regulations [encouraging narrative sales teams separate from the still prevalent new energy growth and disruption investment pitches].

All holdings in the portfolio as at 31 December 2021 are shown in the table that follows (shown as percentages of investment assets plus net cash/receivables).

	%		%
Visa	14.2	Allianz	1.6
MasterCard	13.9	JP Morgan Chase	1.5
Amazon	9.8	Lloyds Banking Group	1.5
Home Depot	9.3	United Overseas Bank	1.0
Alphabet Class C	6.7	DBS Group	1.0
Meta Platforms	6.3	Lowe's	0.9
Microsoft	4.5	Oversea - Chinese Banking	0.8
CVS Health	4.5	US Bancorp	0.8
Bank of America	3.8	HCA Healthcare	0.5
Prosus	2.7	Ritchie Bros Auctioneers	0.5
Asahi Group	2.3	Sonic Healthcare	0.5
CK Hutchison	2.1	Schroders	0.4
Flutter Entertainment	2.1	L'Oreal	0.2
Intercontinental Exchange	2.0	United Health Group	0.1
Morgan Stanley	1.8	Procter & Gamble	*
Alphabet Class A	1.8	* Less than 0.1%	

Net cash shown as a percentage of investment assets, was approximately 0.1% as at 31 December 2021. AUD net cash was 0.7% (taxes, other expenses and dividends are paid in AUD whilst proceeds of MFF Options (ASX ticker: MFFOA) exercises are received in AUD), and other currency borrowing/cash/net receivables exposures were below 1% of investment assets as at 31 December 2021 (all approximate). Key currency rates for AUD as at 31 December 2021 were 0.727 (USD), 0.639 (EUR) and 0.537 (GBP) compared with rates for the previous month which were 0.717 (USD), 0.634 (EUR) and 0.542 (GBP). [END OF ASX RELEASE].

# Portfolio Manager's Report

for the half year ended 31 December 2021

MFF releases regular portfolio and investment information to the ASX including the weekly NTA details, as well as monthly NTA updates and commentary. The January 2022 NTA is scheduled to be released to the ASX on 1 February 2022.

Yours faithfully,



**Chris Mackay**  
Portfolio Manager

Sydney  
25 January 2022

## 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 Magellan Asset Management Limited ABN 31 120 593 946 AFSL 304 301. 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.

# Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Investment Income</b>			
Dividend and distribution income		10,160	7,163
Interest income		1	65
Net change in fair value of investments <sup>1</sup>		147,709	53,528
Net gains/(losses) on foreign currency cash and borrowings		(4,276)	(29,392)
Net gains/(losses) on foreign exchange settlements & contracts		638	6,968
Net change in fair value of US treasury bills		-	(1,364)
Other income		6	47
<b>Total Net Investment Income</b>		<b>154,238</b>	<b>37,015</b>
<b>Expenses</b>			
Research and services fees		2,000	2,000
Finance costs – interest expense		270	56
Managing Director's salary		750	750
Non-Executive Directors' fees		168	203
Long service leave statutory expense		12	12
Registry fees		143	160
ASX listing, clearing and settlement fees		143	128
Transaction costs		259	513
Employment related taxes		43	50
Fund administration and operational costs		47	46
Auditor's remuneration		57	44
Other expenses		80	59
<b>Total Expenses</b>		<b>3,972</b>	<b>4,021</b>
<b>Profit/(Loss) Before Income Tax Expense</b>		<b>150,266</b>	<b>32,994</b>
Income tax (expense)/benefit		(45,043)	(9,864)
<b>Net Profit/(Loss) After Income Tax Expense</b>		<b>105,223</b>	<b>23,130</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>105,223</b>	<b>23,130</b>
<b>Basic Earnings/(Loss) Per Share (cents)</b>	6	<b>18.35</b>	4.17
<b>Diluted Earnings/(Loss) Per Share (cents)</b>	6	<b>18.05</b>	4.15

<sup>1</sup> Includes realised and unrealised gains/(losses) on investments.

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

# Statement of Financial Position

as at 31 December 2021

	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	3	14,014	3,023
Investments	4	1,994,163	1,994,678
Receivables		13,141	617
Prepayments		61	20
<b>Total Current Assets</b>		<b>2,021,379</b>	1,998,338
<b>Total Assets</b>		<b>2,021,379</b>	1,998,338
<b>Current Liabilities</b>			
Payables		1,205	1,231
Current tax payable		10,965	89
Borrowings	3	11,316	134,036
<b>Total Current Liabilities</b>		<b>23,486</b>	135,356
<b>Non-Current Liabilities</b>			
Net deferred tax liability		287,620	269,230
Provision for long service leave		203	190
<b>Total Non-Current Liabilities</b>		<b>287,823</b>	269,420
<b>Total Liabilities</b>		<b>311,309</b>	404,776
<b>Net Assets</b>		<b>1,710,070</b>	1,593,562
<b>Equity</b>			
Contributed equity	5	711,143	679,653
Profits reserve		461,193	461,193
Retained profits		537,734	452,716
<b>Total Equity</b>		<b>1,710,070</b>	1,593,562

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

# Statement of Changes in Equity

for the half year ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Contributed Equity</b>			
<b>Balance at Beginning of Period</b>		<b>679,653</b>	631,752
Transactions with owners in their capacity as owners:			
Securities issued under Dividend Reinvestment Plan	5	<b>4,984</b>	3,668
Shares issued on exercise of options	5	<b>26,506</b>	24,046
Transaction cost on issue of options net of tax		-	(168)
<b>Balance at End of Period</b>		<b>711,143</b>	659,298
<b>Retained Profits</b>			
<b>Balance at Beginning Of Period</b>		<b>452,716</b>	486,453
Total comprehensive income/(loss)		<b>105,223</b>	23,130
Dividends paid	2	<b>(20,205)</b>	(16,748)
<b>Balance at End of Period</b>		<b>537,734</b>	492,835
<b>Profits Reserve</b>			
<b>Balance at Beginning of Period</b>		<b>461,193</b>	243,668
Transfer from retained earnings		-	-
<b>Balance at End of Period</b>		<b>461,193</b>	243,668
<b>Total Equity</b>		<b>1,710,070</b>	1,395,801

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

# Statement of Cash Flows

for the half year ended 31 December 2021

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Cash Flows from Operating Activities</b>			
Dividends and distributions received (net of withholding tax)		8,683	5,823
Interest received		1	65
Payments for purchase of equity investments		(107,712)	(608,478)
Proceeds from sale of equity investments		243,696	1,769
Payments for purchase of US treasury bills		-	(605,456)
Proceeds from sale of US treasury bills		-	604,092
Net realised gain/(loss) on foreign exchange settlements and contracts and cash		638	(79,563)
Research and services fees paid		(2,000)	(2,009)
Tax paid		(14,564)	(1,768)
Other income received		6	47
Other expenses paid		(1,776)	(2,013)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>126,972</b>	<b>(687,491)</b>
<b>Cash Flows From Financing Activities</b>			
Net proceed/(repayment) of borrowings		(126,996)	-
Proceeds on exercise of options	5	26,506	24,046
Payment of issue costs on options		-	(238)
Interest paid		(270)	(56)
Dividends paid (net of DRP)		(15,221)	(13,080)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>(115,981)</b>	<b>10,672</b>
Net increase/(decrease) in cash and cash equivalents		10,991	(676,819)
Cash and cash equivalents at beginning of period	3	3,023	680,130
Effect of exchange rate fluctuations on cash and cash equivalents		-	57,138
<b>Cash and Cash Equivalents at End of Period</b>	3	<b>14,014</b>	<b>60,449</b>

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

# Notes to the Financial Statements

for the half year ended 31 December 2021

## Overview

This interim financial report is for MFF Capital Investments Limited ("MFF" or the "Company") for the period ended 31 December 2021. The principal accounting policies adopted in the preparation of the interim financial report are set out below. These policies, applied to the annual financial statements, have been consistently applied to the period presented, unless otherwise stated.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose securities are publicly traded on the ASX.

Assets and liabilities with recovery or settlement dates within 12 months after the balance date (current) and more than 12 months after the balance date (non-current) are presented separately in the Statement of Financial Position.

## 1. Basis of Preparation

The condensed interim financial report for the period ended 31 December 2021 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting, Corporations Act 2001* and other mandatory professional reporting requirements. It is presented in Australian dollars ("\$") and was approved by the Board of Directors on 25 January 2022. The Directors have the power to amend and reissue the financial report.

This condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2021 Annual Report and any public announcements made in respect of the Company during the period ended 31 December 2021 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### 1.1. Accounting Policies

The accounting policies adopted in the preparation of this interim financial report are contained within the notes to which they relate. The policies adopted in the preparation of this interim financial report are consistent with those of the previous financial year and corresponding interim reporting period.

The Company has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

### 1.2. New and Amended Accounting Standards

There are no new accounting standards, amendments to existing standards or interpretations that are effective as of 1 July 2021 that have a material impact on the amounts recognised by the Company in the prior periods or will affect the current or future periods.

### 1.3. Rounding of Amounts

All amounts in the interim financial report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated in accordance with the Australian Securities & Investments Commission's *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

### 1.4. Critical Accounting Estimates and Judgements

In applying the Company's accounting policies, a number of estimates and assumptions have been made concerning the future. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

As all investments are valued with reference to listed quoted prices and the Company's cash and borrowing facility continues to be provided by strongly rated financial institutions, the Company's financial assets are not subject to significant judgement or complexity, nor are the Company's liabilities.

# Notes to the Financial Statements

for the half year ended 31 December 2021

## 2. Dividends

Dividends paid by the Company during the period are:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Fully franked final dividend for the period ended 30 June 2021 (3.5 cent per ordinary share) paid 5 November 2021	20,205	-
Fully franked final dividend for the period ended 30 June 2020 (3.0 cent per ordinary share) paid 6 November 2020	-	16,748
<b>Total Dividends Paid During the Period</b>	<b>20,205</b>	<b>16,748</b>

All dividends were fully franked at the corporate tax rate of 30%.

### Dividend Declared

In addition to the above final dividend for the year ended 30 June 2021 paid during the period, on 25 January 2022 the Directors declared an interim dividend of 3.5 cents per ordinary share, fully franked at the corporate tax rate of 30% in respect of the period ended 31 December 2021. The amount of the proposed dividend, based on the number of ordinary shares on issue at 31 December 2021, is approximately \$20,298,000 and will be paid on 13 May 2022.

A dividend payable to shareholders is only recognised in the Statement of Financial Position if the dividend is declared, by the Directors, on or before the end of the period, but not paid at balance date. Accordingly, the interim dividend is not recognised as a liability at balance date.

The DRP will operate in conjunction with this dividend and no discount will be applied to the DRP.

### Dividend Reinvestment Plan

The Company's DRP was available to eligible shareholders during the period ended 31 December 2021. 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. No discount has been applied to shares issued under the DRP during the period ended 31 December 2021. The DRP issue price is equal to the average of the daily volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the 5 trading day period commencing from the day the Company's shares go ex-dividend or other dates as determined by the Board. Refer to Note 5 for details of ordinary shares issued under the DRP during the period.

### Imputation Credits

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Imputation credits at balance date	112,841	112,565
Imputation credits that will arise from the payment of income tax payable	10,965	-
<b>Total imputation credits available for subsequent reporting periods based on a tax rate of 30% (December 2020: 30%)</b>	<b>123,806</b>	<b>112,565</b>



# Notes to the Financial Statements

for the half year ended 31 December 2021

## 3. Cash and Cash Equivalents, and Net Interest Bearing Borrowings

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Cash at bank - denominated in Australian Dollars	14,014	3,023
<b>Total Cash</b>	<b>14,014</b>	<b>3,023</b>
<b>Set-Off Cash and Borrowings with MLI</b>		
Borrowings - denominated in Hong Kong Dollars	(7,085)	(743)
Borrowings - denominated in US Dollars	(1,233)	(41,751)
Borrowings - denominated in Euros	(963)	(9,981)
Borrowings - denominated in British Pounds	(747)	(7,667)
Borrowings - denominated in Australian Dollars	(443)	(1)
Borrowings - denominated in Japanese Yen	(424)	(73,732)
Borrowings - denominated in Singapore Dollars	(410)	(151)
Borrowings - denominated in Canadian Dollars	(11)	(10)
<b>Net Borrowings with MLI</b>	<b>(11,316)</b>	<b>(134,036)</b>

The Company holds cash at bank, which is at call and subject to floating interest rates, with an Australian bank. The foreign currency cash balances, 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 2021, the Company's borrowings with MLI of \$11,316,000 (June 2021: \$134,036,000) have been presented net of the Company's cash deposits held with MLI of nil (June 2021: nil). As a result, a net borrowings position of \$11,316,000 (June 2021: net borrowings \$134,036,000) is included in borrowings 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 (listed in Note 4), as security for the performance of its obligations under the IPBA.

### US Treasury Bills

The Company did not hold US treasury bills in the current period (30 June 2021: nil). The Company held US treasury bills in the prior comparative period with a nil balance at 31 December 2020.

# Notes to the Financial Statements

for the half year ended 31 December 2021

## 4. Investments and Derivatives

The Company discloses the fair value measurements of financial assets and financial liabilities using a three level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The Company invests in securities and rights in listed entities. The fair value of these investments is based on the closing price for the 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 is 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 individual creditworthiness of the investee company; and

Level 3: valuation techniques using unobservable market data with the fair value based on a Directors' valuation.

The Company does not hold any Level 2 or Level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the half year and the Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of each reporting period.

# Notes to the Financial Statements

for the half year ended 31 December 2021

## Details of Investments

		31 Dec 2021 Holding	30 Jun 2021 Holding	31 Dec 2020 Holding	31 Dec 2021 Value \$'000	30 Jun 2021 Value \$'000
<b>Listed Equity Securities (Level 1)</b>						
Visa	i	954,222	970,222	1,018,479	284,422	302,169
MasterCard	i	564,261	577,061	577,061	278,866	280,625
Amazon	i	42,778	42,778	34,665	196,185	196,022
Home Depot	i	328,959	403,417	389,098	187,774	171,356
Alphabet Class C	i	33,790	33,790	424	134,481	112,805
Meta Platforms	i	272,979	302,723	221,407	126,286	140,206
Microsoft	i	195,749	195,749	119,245	90,550	70,634
CVS Health	i	637,910	637,910	626,415	90,512	70,899
Bank of America	i	1,247,260	1,247,260	1,010,958	76,323	68,498
Prosus	ii	475,530	352,400	254,301	54,691	45,908
Asahi Group	iii	880,200	368,300	592,300	47,036	22,944
CK Hutchison	iv	4,825,500	3,384,000	3,384,000	42,821	35,116
Flutter Entertainment	vi	194,443	141,082	107,804	42,599	34,125
Intercontinental Exchange	i	210,700	211,146	223,710	39,636	33,384
Morgan Stanley	i	272,826	262,526	262,526	36,835	32,063
Alphabet Class A	i	8,964	8,964	-	35,718	29,155
Allianz	ix	97,733	54,756	-	31,743	18,190
JP Morgan Chase	i	138,783	138,783	131,383	30,227	28,753
Lloyds Banking Group	vi	33,497,676	28,864,206	28,163,852	29,829	24,798
United Overseas Bank	vii	747,623	501,323	163,500	20,518	12,827
DBS Group	vii	578,094	521,294	247,633	19,262	15,399
Lowe's	i	52,219	52,219	52,219	18,565	13,492
Oversea - Chinese Banking	vii	1,435,499	1,178,399	490,900	16,696	13,954
US Bancorp	i	213,789	307,265	238,542	16,517	23,317
HCA Healthcare	i	31,010	20,710	20,710	10,958	5,703
Ritchie Bros Auctioneers	i	126,968	116,968	36,968	10,689	9,236
Sonic Healthcare	viii	202,715	202,715	-	9,453	7,784
Schroders	vi	201,035	186,668	181,344	8,633	8,896
L'Oreal	v	4,911	52,777	61,777	3,203	31,330
United Health Group	i	3,562	3,562	390	2,460	1,900
Procter & Gamble	i	2,998	221,535	-	675	39,816
Mitsubishi	iii	-	710,300	895,800	-	25,812
Itochu	iii	-	524,400	839,800	-	20,139
Mitsui & Co	iii	-	641,400	873,200	-	19,248
Sumitomo Corp	iii	-	917,300	1,145,500	-	16,381
Marubeni	iii	-	680,300	904,500	-	7,888
PM Capital Global Opportunities Fund	viii	-	946,112	359,288	-	1,504
Berkshire Hathaway Class B	i	-	3,253	127,231	-	1,204
Magellan High Conviction Trust	viii	-	765,374	703,762	-	1,198
Berkshire Hathaway Class A	i	-	-	48	-	-
Wells Fargo	i	-	-	60,523	-	-
<b>Total Investments</b>					<b>1,994,163</b>	<b>1,994,678</b>

No other securities were bought or sold by the Company in the periods.

# Notes to the Financial Statements

for the half year ended 31 December 2021

## Stock Exchange Domicile

The relevant stock exchange pertaining to each investment shown on page 19 is as follows:

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

## Foreign Exchange Rates

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

	31 Dec 2021	30 Jun 2021
US Dollar	<b>0.72705</b>	0.75075
Euro	<b>0.63933</b>	0.63306
Japanese Yen	<b>83.72346</b>	83.32576
Hong Kong Dollar	<b>5.66830</b>	5.83021
British Pound	<b>0.53679</b>	0.54345
Singapore Dollar	<b>0.98017</b>	1.00916

## 5. Contributed Equity

	6 Months to 31 Dec 2021 Number of Securities	12 Months to 30 Jun 2021 Number of Securities	6 Months to 31 Dec 2021 \$'000	12 Months to 30 Jun 2021 \$'000
<b>Ordinary Shares</b>				
Opening balance	<b>568,040,118</b>	549,625,047	<b>679,653</b>	631,752
Shares issued under DRP:				
6 November 2020	-	1,396,780	-	3,668
14 May 2021	-	1,509,524	-	4,080
5 November 2021	<b>1,720,999</b>	-	<b>4,984</b>	-
Shares issued on exercise of options	<b>10,194,455</b>	15,508,767	<b>26,506</b>	40,323
Transaction costs on issue of shares net of tax	-	-	-	(170)
<b>Total Contributed Equity</b>	<b>579,955,572</b>	568,040,118	<b>711,143</b>	679,653
<b>MFF 2022 Options</b>				
Opening balance	<b>94,419,784</b>	-	-	-
Options issued 3 September 2020	-	109,928,551	-	-
Shares issued from exercise of options during period	<b>(10,194,455)</b>	(15,508,767)	-	-
<b>Total MFF 2022 Options</b>	<b>84,225,329</b>	94,419,784	-	-

### Ordinary Shares

Fully paid ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up the Company in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Company.

### MFF 2022 Options

Each eligible shareholder of the Company received one option for every five ordinary shares held at 27 August 2020 for nil consideration. A total of 109,928,551 options were issued by the Company on 3 September 2020. The options are listed on the ASX (ASX code: MFFOA) with an exercise price of \$2.60 each and expire on 31 October 2022. Each option entitles the holder to the right to acquire one ordinary share in the Company and is exercisable at any time on or prior to 5pm (Sydney time) on 31 October 2022.

The options are not entitled to dividends, and ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of exercise and entitle the holder to receive dividends, if such shares have been issued, on or prior to the applicable record date for determining entitlements.

# Notes to the Financial Statements

for the half year ended 31 December 2021

Subsequent to 31 December 2021, and until 24 January 2022, a further 54,391 options have been exercised resulting in an additional 54,391 ordinary shares being issued.

## Dividend Reinvestment Plan

Refer to Note 2 for details on the DRP.

## 6. Earnings per Share

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

	31 Dec 2021	31 Dec 2020
<b>Basic Earnings Per Share (cents)</b>	<b>18.35</b>	4.17
<b>Diluted Earnings Per Share (cents)</b>	<b>18.05</b>	4.15
<b>Weighted Average Number of Ordinary Shares</b>		
Weighted average number of ordinary shares on issue used in calculating basic EPS	<b>573,463,348</b>	554,576,393
add: equivalent number of unexercised options for the purposes of calculating diluted EPS	<b>9,349,509</b>	2,359,690
<b>Weighted average number of ordinary shares on issue used in calculating diluted EPS</b>	<b>582,812,857</b>	556,936,083
<b>Earnings Reconciliation</b>		
Net profit after income tax expense used in the calculation of basic and diluted EPS (\$'000)	<b>105,223</b>	23,130

MFF 2022 options issued on 3 September 2020 and which remain unexercised at the end of the period are considered potential ordinary shares and included in the determination of diluted earnings per share to the extent they are dilutive. Details of the options are set out in Note 5.

## 7. Net Tangible Assets per Ordinary Share

The following table shows the NTA per ordinary share presented in the Statement of Financial Position as at 31 December 2021 and the NTA per ordinary share at that date, reported to the ASX on 4 January 2022.

	31 Dec 2021 Pre-tax \$	31 Dec 2021 Post-tax \$	30 Jun 2021 Pre-tax \$	30 Jun 2021 Post-tax \$
<b>ASX Reported NTA per Ordinary Share<sup>1</sup></b>	<b>3.464</b>	<b>2.948</b>	3.280	2.804
<b>NTA per Ordinary Share<sup>2</sup></b>	<b>3.463</b>	<b>2.949</b>	3.279	2.805

<sup>1</sup> The NTA per ordinary share reported to the ASX includes estimates for accrued expenses and tax liabilities.

<sup>2</sup> The NTA per ordinary share refers to the net assets of the Company presented in the Statement of Financial Position, including the net current and deferred tax liabilities/assets, divided by the number of ordinary shares on issue at that date.

The movement between the ASX reported NTA per share and the NTA per share represents period end adjustments, rounding and updating of tax balances.

## 8. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Company has no material contingent assets, liabilities or commitments (June 2021: nil).

## 9. Segment Information

The Company's investments are managed on a single portfolio basis, and are in one business segment being equity investment, and in one geographic segment being Australia. The Company continues to have foreign exposures as it invests in companies which operate internationally.

# Notes to the Financial Statements

for the half year ended 31 December 2021

## 10. Subsequent Events

On 25 January 2022, the Directors declared a fully franked final dividend of 3.5 cents per ordinary share in respect of the period ended 31 December 2021 (refer to Note 2).

In the latest release to the ASX on 24 January 2022, the Company reported NTA per share as at 21 January 2022 as follows:

	21 Jan 2022	31 Dec 2021
	\$ <sup>1</sup>	\$ <sup>2</sup>
Pre-tax NTA per ordinary share	<b>3.308</b>	<b>3.463</b>
Net tax liabilities per ordinary share	<b>0.468</b>	<b>0.514</b>
Post-tax NTA per ordinary share	<b>2.840</b>	<b>2.949</b>

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

<sup>2</sup> NTA per ordinary share reviewed by EY (refer Note 7).

Other than the above matters, the Directors are not aware of any matter or circumstance not otherwise dealt with in this interim financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future periods.

# Directors' Declaration

for the half year ended 31 December 2021

In the Directors' opinion:

- a. the Financial Statements and notes set out on pages 11 to 22 are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position of MFF Capital Investments Limited as at 31 December 2021 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
  - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that MFF Capital Investments Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving declarations that mirror section 295A of the *Corporations Act 2001* and are recommended by the ASX Corporate Governance Principles and Recommendations.

Signed in accordance with a resolution of the Directors.



**Annabelle Chaplain AM**  
Chairman

Sydney  
25 January 2022



**Chris Mackay**  
Managing Director and  
Portfolio Manager

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

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying Interim Financial Report of MFF Capital Investments Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 Interim Financial Report of the Company does not comply with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
2. 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 Company 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 our audit of the Annual Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation of the Interim 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 Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 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 an interim 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.

A handwritten signature in blue ink that reads 'Ernst &amp; Young'.

**Ernst & Young**

A handwritten signature in blue ink that reads 'Clare Sporle'.

**Clare Sporle**

Partner

Sydney

25 January 2022

# Corporate Information

for the half year ended 31 December 2021

## Directors

Annabelle Chaplain AM - Chairman  
Robert Fraser  
Chris Mackay - Managing Director and Portfolio Manager  
Peter Montgomery AM

## Company Secretary

Mariana Kolaroski  
Marcia Venegas

## Registered Office

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Telephone: +61 2 9235 4887  
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Email: [info@magellangroup.com.au](mailto:info@magellangroup.com.au)

## Auditor

Ernst & Young  
200 George Street  
Sydney NSW 2000

## Share Registrar

Boardroom Pty Limited  
Level 12  
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225 George Street  
Sydney NSW 2000  
Telephone: 1300 005 016 (Australia), +61 2 9290 9600 (International)  
Fax: +1300 653 459  
Email: [magellan@boardroomlimited.com.au](mailto:magellan@boardroomlimited.com.au)

## Securities Exchange Listing

Australian Securities Exchange code (ordinary shares): MFF  
Australian Securities Exchange code (MFF 2022 Options): MFFOA

## Website

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