Magellan
Global Listed
Infrastructure

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MARKETING COMMUNICATION

# MFG Select Infrastructure Fund - Class 1

AS AT 30 APRIL 2026

**PORTFOLIO MANAGERS** BEN MCVICAR, CFA AND OFER KARLINER, CFA

| INVESTMENT PHILOSOPHY | OBJECTIVE | PORTFOLIO CONSTRUCTION |
|---|---|---|
| To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows. | To seek to achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss. | Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification<br>Valuation driven strategy; portfolio construction is not constrained by an index.<br>Typical cash and cash equivalents exposure between 0 – 10%. |

## MFG SELECT INFRASTRUCTURE FUND - CLASS 1

| FUND SIZE | TOTAL SELECT INFRASTRUCTURE ASSETS[1] | MANAGEMENT FEES | INCEPTION DATE |
|---|---|---|---|
| USD $78.7 million | USD $4,284.6 million | Management fee for the Fund is 0.80% per annum | 30 December 2016 |

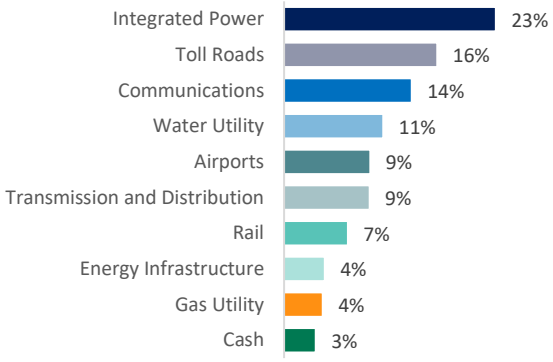
### USD PERFORMANCE[#]

| | 1 Month (%) | 3 Months (%) | 1 Year (%) | 3 Years (% p.a.) | 5 Years (% p.a.) | 7 Years (% p.a.) | Since Inception[2] (% p.a.) |
|---|---|---|---|---|---|---|---|
| **MFG Select Infrastructure Fund - Class 1** (Before Fees) | 4.6 | 6.2 | 21.2 | 13.1 | 9.2 | 8.2 | 9.5 |
| **MFG Select Infrastructure Fund - Class 1** (After Fees) | 4.5 | 6.0 | 20.3 | 12.2 | 8.3 | 7.3 | 8.6 |
| **S&P Global Infrastructure NTR Index** | 2.7 | 5.7 | 24.7 | 15.2 | 11.0 | 9.0 | 9.1 |

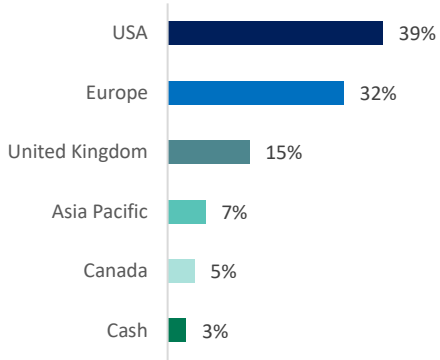
| CALENDAR YEAR RETURNS | CYTD (%) | 2025 (%) | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFG Select Infrastructure Fund - Class 1** (Before Fees) | 10.6 | 26.0 | 4.3 | 7.9 | -7.1 | 13.4 | -5.9 | 26.9 | -4.8 | 24.2 |
| **MFG Select Infrastructure Fund - Class 1** (After Fees) | 10.3 | 25.0 | 3.4 | 7.0 | -7.8 | 12.5 | -6.7 | 25.9 | -5.5 | 23.2 |
| **S&P Global Infrastructure NTR Index** | 11.0 | 21.5 | 14.0 | 5.8 | -1.0 | 11.0 | -6.5 | 25.8 | -10.4 | 19.1 |

Past performance does not predict future returns.

### SECTOR EXPOSURE[3]




### GEOGRAPHICAL EXPOSURE[3]




[1] Comprised of all Select Infrastructure strategies managed by Magellan Investment Partners.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[3] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.
[#] Shares are denominated in USD. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a different currency, for example, Euro. These include the risk that exchange rates may significantly change. An increase in the value of the investor's currency against USD would decrease the investor's currency equivalent value of the Net Asset Value and Net Asset Value per Share.

## **TOP 10 HOLDINGS** (ALPHABETICAL ORDER)

| STOCK | SECTOR[3] |
|---|---|
| Aena | Airports |
| Cellnex Telecom | Communications |
| Crown Castle | Communications |
| Evergy | Integrated Power |
| National Grid | Transmission and Distribution |
| Severn Trent | Water Utility |
| Transurban | Toll Roads |
| United Utilities | Water Utility |
| Vinci | Toll Roads |
| Xcel Energy | Integrated Power |

## **PERFORMANCE CHART GROWTH OF USD $10,000**[4]




Past performance does not predict future returns.

[4] Growth of USD $10,000 is calculated using USD returns after fees and since inception.

## IMPORTANT INFORMATION

MFG Select Infrastructure Fund ('**Fund**') is a sub-fund of MFG Investment Fund plc, an open-ended umbrella fund with segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). This is a marketing communication and is not a contractually binding document. Please refer to the Prospectus of MFG Investment Fund plc and the Supplement and KIID for the Fund and do not base any final investment decision on this communication alone. The Prospectus, Supplement, KIID and a summary of investor rights are available in English at www.magellaninvestmentpartners.com. For investors located in Germany, the KIID is available in German at www.magellaninvestmentpartners.com.

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An investment in shares of the Fund does not represent a direct interest in any of the underlying assets owned by the Fund which may be freely acquired and disposed of by Magellan for and on behalf of the Fund.

The Fund will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets and the Fund's portfolio of 20 to 40 investments is designed to provide sufficient diversification so that investors are not overly correlated to any single company, industry segment-specific or macroeconomic risk. The Fund is actively managed, meaning that investment decisions are made on a fully discretionary basis. The performance of the Fund is measured against the S&P Global Infrastructure Net Total Return Index. Therefore, the Fund can be said to be managed by reference to the S&P Global Infrastructure Net Total Return Index, but as a performance reference benchmark only. The S&P Global Infrastructure Net Total Return Index is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Further information regarding any benchmark referred to herein can be found at www.magellaninvestmentpartners.com/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks that appear in this material are used for information purposes and only to identify the company names or brands of their respective owners. No affiliation, sponsorship or endorsement should be inferred from the use of these trademarks.

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