MFG Select Infrastructure Fund - Class 1

MFG ASSET MANAGEMENT

MARKETING COMMUNICATION

AS AT 31 DECEMBER 2023

PORTFOLIO MANAGER GERALD STACK

INVESTMENT PHILOSOPHY	OBJECTIVES	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 Valuation driven strategy; portfolio construction is not constrained by an index. Typical cash and cash equivalents exposure between 0 – 20%.

MFG SELECT INFRASTRUCTURE FUND - CLASS 1

FUND SIZE	TOTAL SELECT INFRASTRUCTURE ASSETS[1]	MANAGEMENT FEES	INCEPTION DATE
USD $58.2 million	USD $5,238.1 million	Management fee for the Fund is 0.80% per annum	30 December 2016

USD PERFORMANCE[#]

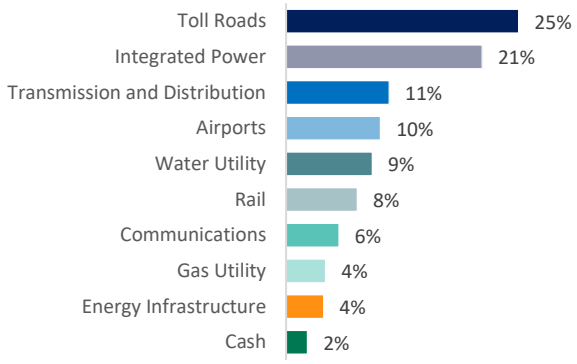
	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception[2] (% p.a.)	OUTPERFORMANCE CONSISTENCY[3]
MFG Select Infrastructure Fund - Class 1 (Before Fees)	3.7	13.8	7.9	4.4	6.3	7.0	7.0	56%
MFG Select Infrastructure Fund - Class 1 (After Fees)	3.7	13.5	7.0	3.5	5.5	6.1	6.1	45%
S&P Global Infrastructure NTR Index	4.2	10.7	5.8	5.2	6.5	5.5	5.5	-

CALENDAR YEAR RETURNS

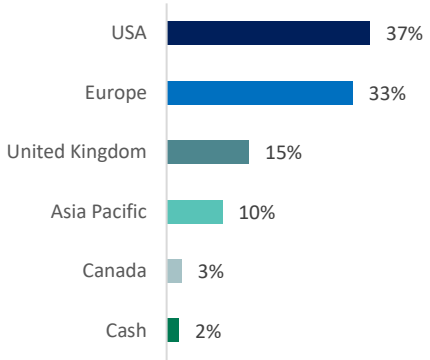
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	5.8	-1.0	11.0	-6.5	25.8	-10.4	19.1

Past performance does not predict future returns.

SECTOR EXPOSURE[4]



GEOGRAPHICAL EXPOSURE[4]

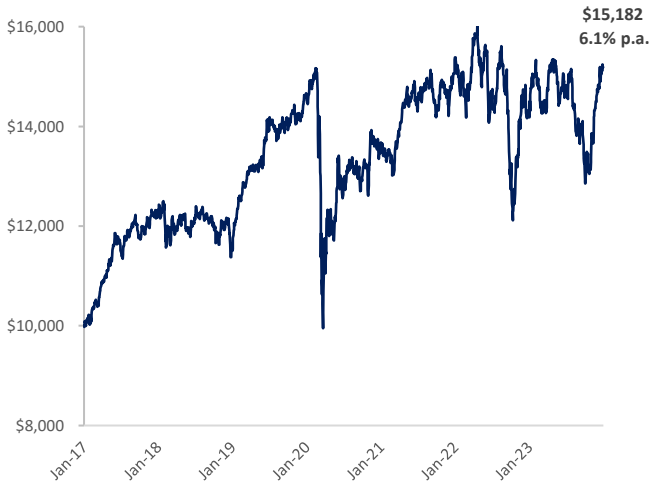


[1] Comprised of all Select Infrastructure strategies managed by MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[3] Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.
[4] Sectors are internally 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

STOCK	SECTOR[4]	%
Ferrovial SE	Toll Roads	6.7
Aena SME SA	Airports	6.6
Vinci SA	Toll Roads	6.5
Transurban Group	Toll Roads	6.5
National Grid Plc	Transmission and Distribution	5.6
Severn Trent	Water Utility	4.8
United Utilities Group Plc	Water Utility	4.5
Sempra Energy	Integrated Power	4.4
Norfolk Southern Corporation	Rail	4.4
American Tower Corporation	Communications	3.6
	TOTAL:	53.6

PERFORMANCE CHART GROWTH OF USD $10,000[5]



Past performance does not predict future returns.

CAPITAL PRESERVATION MEASURES[6]

ADVERSE MARKETS	3 Years	5 Years	Since Inception
No of observations	15	22	27
Outperformance consistency	47%	55%	59%
Average return - Fund (%)	-4.3	-4.0	-3.6
Average return - Index (%)	-4.2	-4.5	-4.5
Down Market Capture	1.0	0.9	0.8
DRAWDOWN			
Maximum Drawdown - Fund (%)	-18.8	-22.2	-22.2
Maximum Drawdown - Index (%)	-16.8	-30.4	-30.4

[5] Growth of USD $10,000 is calculated using USD returns after fees and since inception.
[6] Capital preservation measures are calculated before fees. An adverse market is defined as a negative monthly return for the MSCI World NTR Index (USD). Down market capture shows how the fund performed relative to the index while the market is falling.

Fund Commentary

The portfolio recorded a positive return in the December quarter.

The key contributors for the quarter were American Tower, Ferrovial and Aena. US tower company American Tower lifted as US bond rates eased significantly over the quarter on the back of better-than-expected inflation numbers. Spanish airport operator Aena lifted as it reported Q3 earnings slightly ahead of market expectations and it confirmed robust winter season capacity growth, well ahead of 2019 levels. Toll road and airport operator Ferrovial rose as reported strong Q3 traffic across its airports and toll roads, and it announced the sale of its stake in Heathrow Airport for a price above what many in the market believed it could achieve.

The only detractors over the quarter were Vopak and American Water. Dutch storage company Vopak was down slightly as the company didn't provide any meaningful new information at their capital markets day during November, which disappointed the market. American Water fell early in the quarter on higher US rates, and the position was exited in October on relative value.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by inflation and interest rates, we are confident that the underlying businesses we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we expect that share prices in the longer term will reflect the underlying cash flows leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

Stock Story: Vinci

(Ben McVicar – Fund Manager)

Vinci is built around the pillars of its concessions and contracting operations. From our perspective, the most attractive part of its business is the large and diversified concessions holdings. These provide the lion's share of earnings and deliver a stable and reliable income stream for investors.

The concessions business is diverse, spanning a wide array of assets. These include everything from toll roads and airports to renewable power and even the Stade de France stadium. This business is without doubt the most important earnings contributor due to the strong profit margins on which it operates. However, the contracting business is also a large operation. Capabilities for this contracting business are significant with the business operating in over 120 countries, with an employee base of more than 270,000 and project types including road construction, buildings, and electrical networks and data centres.

Within the concession business, the most important economic engine comprises the toll roads concessions in France, known as Vinci Autoroutes. Autoroutes operates a collection of road networks covering 4,443 km that represent around half the toll road market in the country and one third of the total motorway network. These motorways are mature concessions and typically grow modestly but predictably as traffic increases and tolls are lifted by 70% of the recorded inflation rate each year. This leads to modest but steady inflation-linked growth in cash flow from these assets. Due to the mature nature of these concessions, they generate significant cash flow, with EBITDA (a cash flow proxy for motorways) of €4.4bn in 2022.

Airports have been an area of growth for the company. In 2019 (the last full year before COVID-19 affected air traffic), Vinci owned or operated airports that moved 255 million passengers, a figure it looks likely to have surpassed in 2023. In 2013, Vinci took relatively modest airport operations and grew them through the acquisition of the airport operator in Portugal, ANA. This asset added key airports such as Lisbon and Porto to its portfolio. Since then, Vinci has taken stakes in airports in the UK, Mexico and Japan. These assets provide a link to the ongoing structural growth in global aviation.

Vinci has continued to look for areas of growth in which it can profitably deploy capital generated from its existing business. The company has stated its aspirations for significant growth into renewable power. This has arisen through the acquisition of the contractor Cobra IS and its renewable energy development platform. The company has stated a target of over 12 GW of capacity by 2030 as it continues to deploy increasing capital into this opportunity.

Finally, while a minority of Vinci's earnings, contracting is a large part of the overall business in terms of volume of work. The company is currently sitting on an order book of €63.3bn or around 13.6 months of activity for the group. We expect this operation will continue to generate a meaningful and growing

profit contribution, particularly through its energy and electric engineering teams that are benefiting from ongoing expenditure in energy transition and digital transformation. Importantly from a risk point of view, the contracts are highly diversified, with any single 'difficult to complete' construction project likely to be a headwind to earnings rather than a significant financial problem for the company.

We consider that the outlook for the business should be steady and predictable with a well-diversified portfolio of infrastructure concession businesses. Meanwhile, management will be focused on continued capital deployment of the significant free cash flow the company generates for its shareholders.

IMPORTANT INFORMATION

MFG Select Infrastructure Fund - Class 1 ('**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.magellangroup.com.au. For investors located in Germany, the KIID is available in German at www.magellangroup.com.au.

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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 MFG Asset Management 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.mfgam.com.au/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and MFG Asset Management 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.