Fund Update: 28 February 2023
Marketing Communication

MFG ASSET MANAGEMENT



MFG Select Infrastructure Fund - Class 1

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	30 December 2016
Total Select Infrastructure Assets[1]	USD $5,818.9 million
Fund Size	USD $206.4 million

Objective

Seek to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss

Approach

Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification

Valuation driven benchmark-unaware strategy

Highly defensive, inflation-linked exposure

Past performance does not predict future returns

3 Year rolling returns (measured monthly)[2]

Against S&P Global Infrastructure NTR Index	1 Year	3 Years	Since Inception[3]
No of observations	12	36	39
Average excess return (% p.a.)	-1.8	0.8	1.0
Outperformance consistency	0%	53%	56%

USD Performance[#]

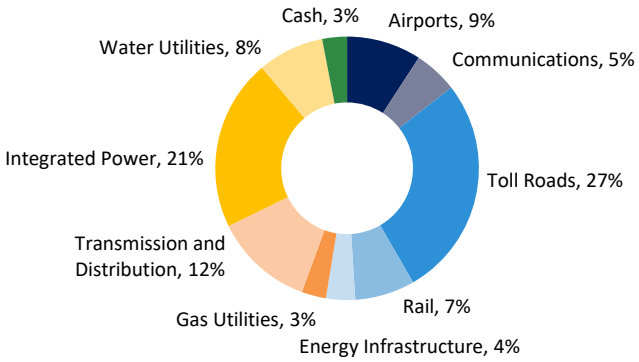
	Fund (before fees)	Fund (after fees)[4]	S&P Global Infrastructure NTR Index
1 Month (%)	-4.0	-4.0	-3.4
3 Months (%)	-0.4	-0.6	-0.9
6 Months (%)	-1.9	-2.3	-0.9
1 Year (%)	-1.2	-2.0	-1.0
3 Years (% p.a.)	3.3	2.5	4.3
5 Years (% p.a.)	5.0	4.2	4.5
Since Inception (% p.a.)	7.0	6.1	5.6

	Fund (before fees)	Fund (after fees)[4]	S&P Global Infrastructure NTR Index
2017 (%)*	24.2	23.2	19.1
2018 (%)	-4.8	-5.5	-10.4
2019 (%)	26.9	25.9	25.8
2020 (%)	-5.9	-6.7	-6.5
2021 (%)	13.4	12.5	11.0
2022 (%)	-7.1	-7.8	-1.0
2023 CYTD (%)	1.8	1.6	1.4

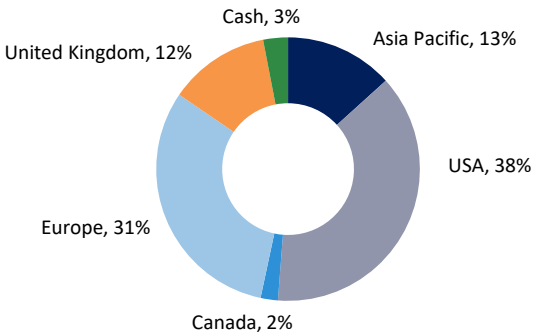
Top 10 Holdings

In alphabetical order	Sector[5]
Aena SME SA	Airports
Atlas Arteria	Toll Roads
Evergy Inc	Integrated Power
Ferrovial SA	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads

Sector Exposure[5]



Geographical Exposure[5]



[1] Comprised of all Select Infrastructure strategies.
[2] Rolling 3-year returns are calculated after fees and rolled monthly for the duration of each period shown. The average excess return is then calculated for each period, with the outperformance consistency indicating the percentage of positive excess returns.
[3] Inception date of the Fund (Class 1) is 30 December 2016.
[4] Management fee for the Fund is 0.80% per annum.
[5] 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.
[*] Part year return.

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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.