MFG Select Infrastructure Fund - Class 1

MFG ASSET MANAGEMENT

MARKETING COMMUNICATION

AS AT 30 JUNE 2024

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 $56.3 million	USD $4,571.5 million	Management fee for the Fund is 0.80% per annum	30 December 2016

USD PERFORMANCE[#]

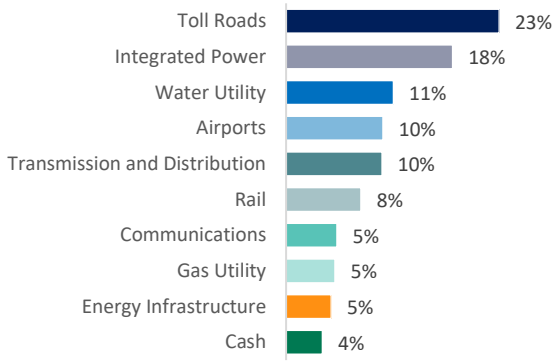
	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception[2] (% p.a.)	OUTPERFORMANCE CONSISTENCY[3]
MFG Select Infrastructure Fund - Class 1 (Before Fees)	-2.6	-2.4	1.4	2.0	2.0	4.5	6.2	51%
MFG Select Infrastructure Fund - Class 1 (After Fees)	-2.7	-2.6	0.6	1.2	1.2	3.7	5.4	42%
S&P Global Infrastructure NTR Index	-3.0	2.3	6.0	4.7	3.4	4.1	5.7	-

CALENDAR YEAR RETURNS

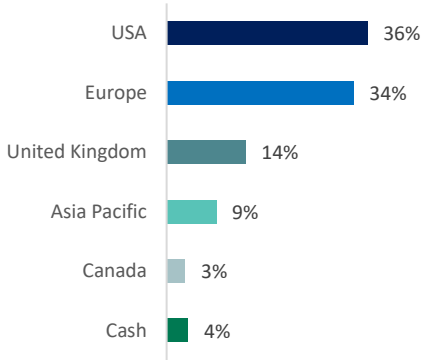
	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	-2.0	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	-2.3	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	3.5	5.8	-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]

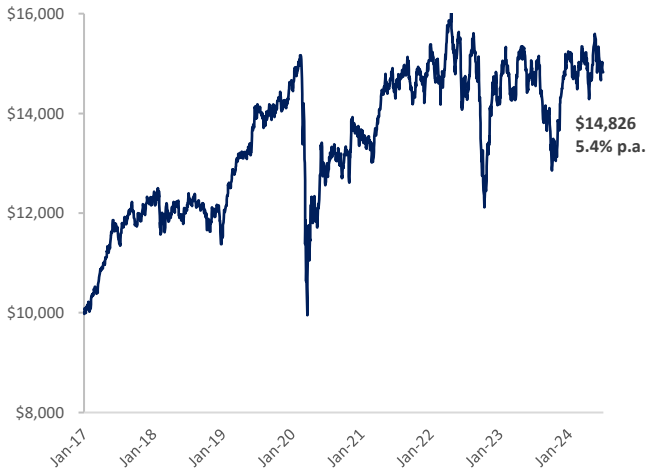


[1] Comprised of all Select Infrastructure strategies managed by MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[3] Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.
[4] Sectors are internally 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]	%
Aena SME SA	Airports	7.3
Ferrovial SE	Toll Roads	6.5
Vinci SA	Toll Roads	5.9
Severn Trent	Water Utility	5.4
Transurban Group	Toll Roads	5.3
United Utilities Group Plc	Water Utility	4.5
Norfolk Southern Corporation	Rail	4.5
National Grid Plc	Transmission and Distribution	4.3
Dominion Energy Inc	Integrated Power	4.2
Sempra Energy	Integrated Power	4.0
	TOTAL:	51.9

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	7 Years	Since Inception
No of observations	15	22	28	28
Outperformance consistency	53%	55%	61%	61%
Average return - Fund (%)	-4.3	-4.2	-3.6	-3.6
Average return - Index (%)	-4.4	-4.4	-4.4	-4.4
Down Market Capture	1.0	0.9	0.8	0.8
DRAWDOWN				
Maximum Drawdown - Fund (%)	-18.8	-22.2	-22.2	-22.2
Maximum Drawdown - Index (%)	-16.8	-30.4	-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.

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.

Fund Commentary

3 Months

The portfolio recorded a negative return in the June quarter as long-term bond rates rose in several key markets, and political risk became heightened following the calling of snap elections in the UK and France.

The largest detractors in the quarter were Vinci, Norfolk Southern and CSX. Shares in French toll road and airport operator Vinci fell in the quarter as French President Emmanuel Macron called a snap parliamentary election with the right-wing National Rally (RN) party leading in the polls. In 2022 RN had a policy of nationalising the French toll roads, which created uncertainty for Vinci's large French toll road portfolio.

Shares of US rail companies Norfolk Southern and CSX fell in the quarter following a bridge collapse in Baltimore at the end of March, which caused service disruptions on their networks, and as new wages agreements came into force, affecting margins. NSC was further affected following a split board at the AGM, where activist investors got three representatives (out of 13 board seats) onto the board of the company, disappointing some investors.

The key contributors for the quarter were Aena, Sempra and Vopak. Shares in Spanish airport operator Aena lifted following a strong Q1 result and an upgrade to 2024 traffic guidance late in the quarter. US integrated power utility Sempra saw its share appreciate in the quarter after reporting strong quarterly results, which included positive updates about continued demand growth for its regulated Texas business. Dutch storage company Vopak lifted following a good Q1 result that saw it lift full-year guidance.

12 months

The portfolio recorded a positive return in the year to 30 June as long-term bond rates rose in several key markets, and political risk became heightened following the calling of snap elections in the UK and France.

The key contributors for the year were Aena, Ferrovial and United Utilities. Shares in Spanish airport operator Aena lifted following strong traffic growth and favourable guidance for the 2024 summer season. Spain-domiciled road and airport operator Ferrovial rose following the announcement of a higher-than-expected toll increase at its key 407 ETR asset and the announcement of the sale of most of its stake in Heathrow airport at well above what the market was factoring in, and as the company completed its dual listing in the United States. UK water utility United Utilities rose as it laid out a large capital plan for the next regulatory period, and confirmed its ability to fund that plan without having to issue new equity.

The largest detractors for the year were Transurban, Evergy and Atlas Arteria. Australian toll road company Transurban fell on the back of higher rates and a government-backed review of toll roads in one of its key markets, New South Wales. This review created some uncertainty despite both the NSW Government and the interim report reiterating that existing contracts need to be honoured. Evergy fell following poorer-than-expected regulatory decisions in one of its key markets, Kansas. Shares in Australian-based toll road Atlas Arteria fell as French President, Emmanuel Macron, called a snap parliamentary election with the right-wing National Rally ("RN") party leading in the polls. In 2022 RN had a policy of nationalising the French toll roads, which created uncertainty for ALX's largest asset, French toll road company APRR.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

Portfolio Positioning

During the year US integrated utility Evergy was removed from the portfolio while Italian electricity transmission utility Terna was added. These were both done based on valuation.

Outlook

While the investment performance of the strategy has been affected in recent years by changes in inflation and interest rates the underlying financial performance of the businesses the strategy has invested in remains sound. 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.