MFG Select Infrastructure Fund - Class 1

MFG ASSET MANAGEMENT

MARKETING COMMUNICATION

AS AT 30 JUNE 2025

PORTFOLIO MANAGERS BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, 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 Valuation driven strategy; portfolio construction is not constrained by an index. 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 $68.6 million	USD $4,253.2 million	Management fee for the Fund is 0.80% per annum	30 December 2016

USD PERFORMANCE[#]

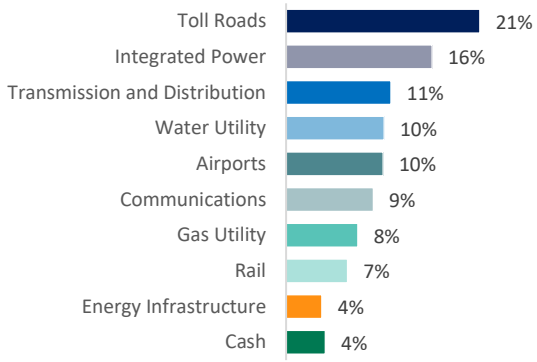
	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception[2] (% p.a.)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	1.7	13.0	28.2	9.9	9.0	7.3	8.6
MFG Select Infrastructure Fund - Class 1 (After Fees)	1.6	12.8	27.1	9.0	8.2	6.5	7.8
S&P Global Infrastructure NTR Index	1.8	10.0	26.6	11.5	12.2	7.6	7.9

CALENDAR YEAR RETURNS

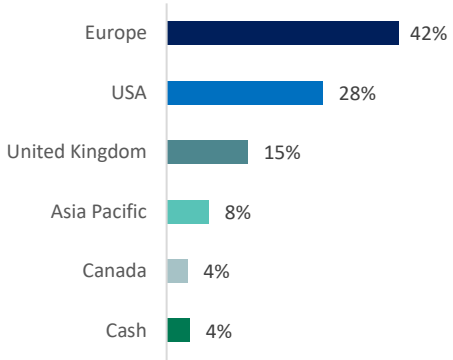
	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	20.5	4.3	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	20.0	3.4	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	14.9	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 MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[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[3]	%
Aena SME SA	Airports	6.7
Severn Trent	Water Utility	5.7
Ferrovial SE	Toll Roads	5.5
Vinci SA	Toll Roads	5.3
Cellnex Telecom SA	Communications	4.9
United Utilities Group Plc	Water Utility	4.8
Italgas SpA	Gas Utility	4.1
National Grid Plc	Transmission and Distribution	4.1
Dominion Energy Inc	Integrated Power	4.1
Transurban Group	Toll Roads	3.9
	TOTAL:	49.1

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 - 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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The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors. The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. This document may contain 'forward-looking statements'. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

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

The portfolio recorded a positive return in the June quarter as ongoing concerns on erratic US policy decisions, including the potential impact of tariffs on the US and global economies, as well as geopolitical tensions in the Middle East, drove investor demand for high-quality, defensive assets.

Key contributors for the quarter included the investments in United Utilities, Italgas and Ferrovial. UK water utility United Utilities performed strongly amidst a flight to safety in the aftermath of the announcement of the Trump administration's Liberation Day tariffs and as the company guided to FY26 earnings materially ahead of consensus expectations. Shares in Italgas, Italy's largest gas distributor, rose as the company continued to complete its acquisition of 2i Rete Gas with a EUR 1bn rights issue in June 2025. Toll road and airport operator Ferrovial gained on a strong March quarter 2025 earnings report that reflected robust results across its business divisions.

The key detractors for the quarter were WEC Energy, Xcel Energy and Enbridge. For WEC Energy, a major US integrated power company, the stock gave back some of its strong prior gains in 1Q25, as a recovery in markets from mid-April 2025 tempered demand for defensives. Similarly for Xcel Energy, another US integrated power company, rising yields and better market sentiment were headwinds following strong performance in the months prior. Uncertainty on the rollback of renewable energy tax credits was also a net negative for these two stocks, albeit very marginal. Shares in Canadian energy infrastructure company Enbridge also declined in the quarter, dipping following a firm run-up in the March quarter of 2025. The company's higher valuation, coupled with the rise in market risk appetite and Canadian bond yields, weighed on performance.

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 rapidly shifting policy from the new US administration and geopolitics with implications for economic growth, interest rates and inflation, 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 believe that share prices in the longer term may reflect the underlying cash flows, potentially 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 our opinion 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 – WEC Energy

(Jowell Amores - Portfolio Manager)



For those wondering why it's a compelling time to be invested in US regulated utilities, investors should look no further than WEC Energy Group (WEC), a US regulated utility with a track record of strong performance on earnings, efficient capital expenditure and sustainable growth. The Wisconsin-based WEC is undertaking the largest capital program in the company's history, fuelled by three structural investment themes -- grid modernisation, energy transition and digital infrastructure expansion. For the US electricity utility sector, these investment themes are projected to drive nearly $800 billion of investment over the next five years and underpin long-term earnings growth of more than 5% per annum. WEC is expected to be a major participant in these themes, investing $28 billion of capital and generating an estimated 7% of annual earnings growth until the end of the decade.

Spotlight: I-94 corridor

The Interstate 94 road corridor that runs through WEC's service territory is just a microcosm of these structural trends currently unfolding across the United States. The stretch of highway between Chicago and Milwaukee has become a hotbed for economic growth in the region. Major global consumer brands, pharmaceutical and technology companies have quickly established a presence in the area, building large industrial and manufacturing facilities. Microsoft is one of those companies, investing $3.3bn to construct a data centre campus that will expand its cloud and AI capabilities by 2026.

WEC is well-positioned for investment to support a structural change in its business

For a regulated utility, capital investment is an important driver of earnings. Under a regulatory framework, the company can deploy investment to grow its capital base and then earn an agreed rate of return on this base. Looking at the three structural trends expected to fuel capital spending plans, and earnings, for WEC, there are some key drivers behind the shift:

Grid modernisation and reliability. WEC Energy is allocating more than a third of its five-year capital plan to upgrade and modernise its electricity transmission and distribution infrastructure across Wisconsin and its other service territories. Driving this are ageing grid assets that no longer meet modern load demands, increased needs to accommodate distributed energy sources, and swelling demand

from industrial load and data centres. Investments to enhance grid resiliency are also enabling WEC to respond to extreme weather events and growing regulatory emphasis on reliability standards.

Renewable energy and clean power generation. To meet its ESG targets of an 80% reduction in carbon emissions by 2030 and net-zero by 2050, WEC is aggressively expanding utility-scale solar, battery storage and wind generation capacity to replace retiring coal units. Stakeholder interest in clean energy procurement, particularly from large commercial and industrial customers, is expected to drive a quadrupling of WEC's carbon-free generation capacity over the next five years. The company's focus on replacing retiring coal capacity with zero-carbon assets also reflects WEC's prudent, long-term approach to cost-effective decarbonisation, all while preserving fuel diversity and regulatory compliance.

Digital infrastructure expansion. The rapid expansion of digital infrastructure is materially increasing electricity demand across multiple US regions, reversing decades of low utility load growth. WEC's service territories are no exception, with the expansion of data centres and digital services adding a robust and relatively recession-resistant source of demand. These facilities require high reliability, significant capacity and predictable pricing – all of which WEC is well-positioned to deliver due to its regulated utility model and strong grid reliability metrics. Moreover, the company's ability to serve large, power-intensive customers with clean energy offerings also enhances future growth opportunities.

Regulatory stability is important for WEC to deliver and realise these investments

These structural changes are significant, and the expected capital spend is also substantial. As a result, the low-risk nature in which the company generates its earnings is attractive to investors. WEC operates within one of the most constructive and transparent regulatory environments in the US, particularly in Wisconsin, where multi-year rate plans, forward test years and timely cost recovery mechanisms provide a high degree of earnings visibility.

The utility benefits from formulaic rate structures and pre-approved infrastructure programs, such as the System Modernization Program, which enable it to earn regulated returns on capital promptly as projects are completed. This regulatory certainty reduces risk for the execution of large-scale investments and ensures access to low-cost funding. Moreover, WEC has maintained consistent regulatory relationships and has a track record of constructive outcomes.

This regulatory setting should bolster investors' confidence in achieving authorised returns – important for infrastructure investors seeking predictable and attractive risk-adjusted returns. Infrastructure, by Magellan's definition, is characterised by those businesses whose cash flows are underwritten by regulation, long-term contracts and indispensable demand. Regulated utilities such as WEC fit firmly in this framework and are a key component of our Strategy.