Fund Update: 31 May 2022
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 $7,144.6 million |
| Fund Size | USD $311.4 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 is not indicative of future performance

## 3 year rolling returns (measured monthly)[2]

| Against | 1 Year | Since Inception[3] |
|---|---|---|
| No of observations | 12 | 30 |
| Average excess return (% p.a.) | -0.2 | 1.9 |
| Outperformance consistency | 33% | 73% |

## USD Performance[#]

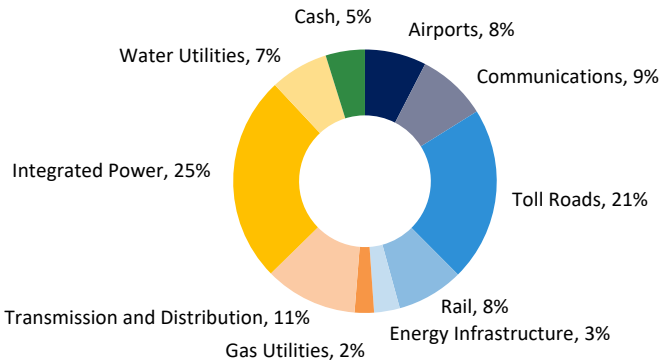
| | Fund (before fees) | Fund (after fees)[2] | S&P Global Infrastructure NTR Index |
|---|---|---|---|
| 1 Month (%) | 1.4 | 1.3 | 3.6 |
| 3 Months (%) | 5.4 | 5.2 | 6.0 |
| 1 Year (%) | 7.2 | 6.3 | 11.6 |
| 3 Years (% p.a.) | 6.2 | 5.4 | 7.3 |
| 5 Years (% p.a.) | 6.6 | 5.8 | 5.6 |
| Since Inception (% p.a.)[3] | 9.3 | 8.4 | 7.7 |

| | Fund (before fees) | Fund (after fees)[2] | 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 CYTD (%) | 0.9 | 0.6 | 7.4 |

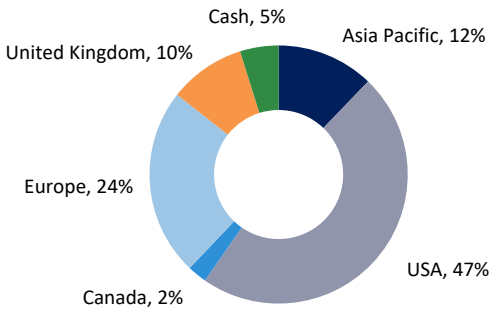
## Top 10 Holdings

| *In alphabetical order* | Sector[5] |
|---|---|
| Aena SME SA | Airports |
| American Tower Corporation | Communications |
| Atlantia SpA | Toll Roads |
| Crown Castle International | Communications |
| Dominion Energy Inc | Integrated Power |
| Eversource Energy | Transmission and Distribution |
| Sempra Energy | Integrated Power |
| Transurban Group | Toll Roads |
| Vinci SA | Toll Roads |
| Xcel Energy Inc | Integrated Power |

## 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.

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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.

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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 aims to preserve capital and reduce downside volatility risk and offers investors an opportunity to invest in a focused global equity fund, through a portfolio comprising 20 to 40 securities in high quality companies. The Fund is actively managed with investment decisions made on a fully discretionary basis. However, the portfolio is designed to have lower historical volatility than that exhibited by world equity markets, as measured against the MSCI World Index. Therefore, the Fund can be said to be managed by reference to the MSCI World 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.