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 $6,855.4 million
Fund Size	USD $296.5 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

3 Year rolling returns (measured monthly)[2]

Against	1 Year	Since Inception[3]
No of observations	12	27
Average excess return (% p.a.)	0.3	2.2
Outperformance consistency	58%	81%

USD Performance

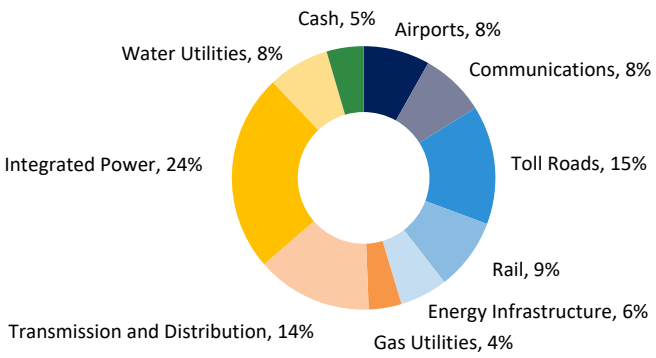
	Fund (before fees)	Fund (after fees)[4]	S&P Global Infrastructure NTR Index
1 Month (%)	-0.8	-0.9	2.4
3 Months (%)	3.7	3.5	8.0
1 Year (%)	13.9	13.0	14.2
3 Years (% p.a.)	5.4	4.6	6.0
5 Years (% p.a.)	7.8	6.9	6.3
Since Inception (% p.a.)[3]	8.6	7.8	6.9

	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 CYTD (%)	-4.2	-4.4	1.4

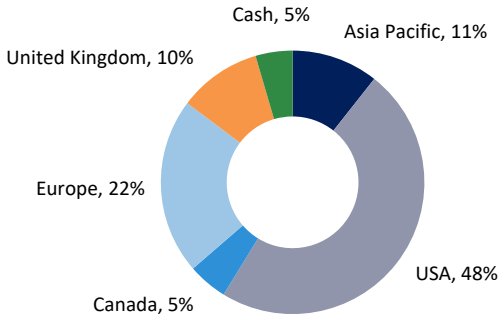
Top 10 Holdings

In alphabetical order	Sector[5]
Aena SME SA	Airports
Crown Castle International	Communications
Dominion Energy Inc	Integrated Power
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Red Electrica Corporacion	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.

IMPORTANT NOTICE

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.