MFG Select Infrastructure Fund - Class 1

MFG ASSET MANAGEMENT

MARKETING COMMUNICATION

AS AT 30 NOVEMBER 2023

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 $209.2 million	USD $5,233.4 million	Management fee for the Fund is 0.80% per annum	30 December 2016

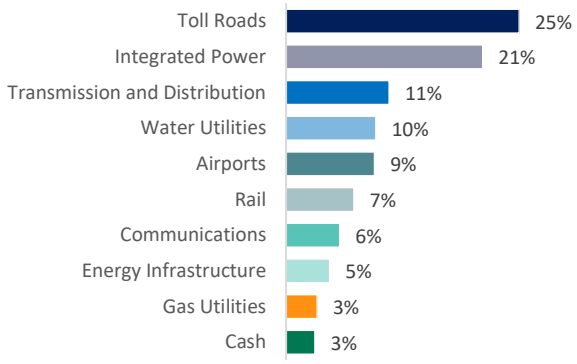
USD PERFORMANCE[#]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception[2] (% p.a.)	OUTPERFORMANCE CONSISTENCY[3]
MFG Select Infrastructure Fund - Class 1 (Before Fees)	10.4	4.6	1.8	3.3	4.7	6.5	56%
MFG Select Infrastructure Fund - Class 1 (After Fees)	10.3	4.4	1.0	2.5	3.9	5.7	46%
S&P Global Infrastructure NTR Index	9.6	1.2	-0.8	4.7	4.9	5.0	

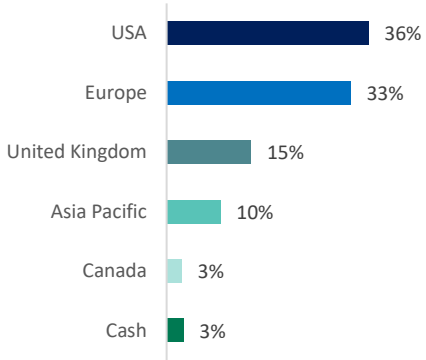
CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	4.0	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	3.3	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	1.6	-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]

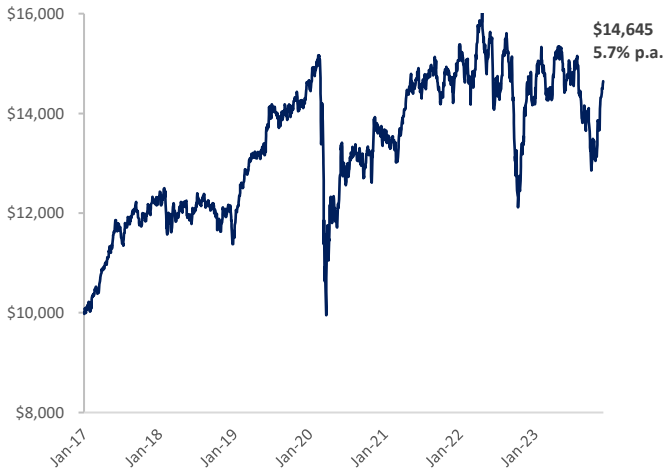


[1] Comprised of all Select Infrastructure strategies managed by MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[3] Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.
[4] Sectors are internally 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 (ALPHABETICAL ORDER)

STOCK	SECTOR[4]
Aena SME SA	Airports
Ferrovial SE	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Severn Trent	Water Utilities
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads
WEC Energy Group Inc	Integrated Power

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	Since Inception
No of observations	15	23	27
Outperformance consistency	47%	57%	59%
Average return - Fund (%)	-4.3	-4.0	-3.6
Average return - Index (%)	-4.2	-4.7	-4.5
Down Market Capture	1.0	0.9	0.8
DRAWDOWN			
Maximum Drawdown - Fund (%)	-18.8	-22.2	-22.2
Maximum Drawdown - Index (%)	-16.8	-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.