Fund Update: 30 April 2021

MFG Select Infrastructure Fund - Class 1

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	30 December 2016
Total Select Infrastructure Assets[1]	USD $7,559.2 million
Fund Size	USD $292.3 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 S&P Global Infrastructure NTR Index	Last 12 Months	Since Inception[3] (17 Months)
Average excess return (% p.a.)	3.1	3.4
Outperformance consistency	100%	100%

USD Performance

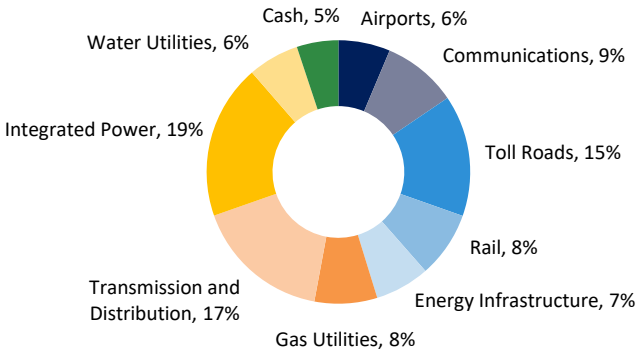
	Fund (before fees)	Fund (after fees)[4]	S&P Global Infrastructure NTR Index
1 Month (%)	4.5	4.5	3.5
3 Months (%)	9.5	9.3	8.8
1 Year (%)	19.3	18.4	28.7
3 Years (% p.a.)	6.9	6.0	5.1
4 Years (% p.a.)	7.8	6.9	5.1
Since Inception (% p.a.) [3]	9.9	9.0	6.9

	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 CYTD (%)	6.5	6.3	6.4

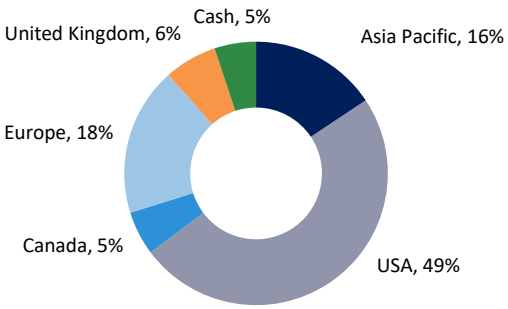
Top 10 Holdings

In alphabetical order	Sector[5]
American Tower Corporation	Communications
Atmos Energy Corporation	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vinci SA	Toll Roads
WEC Energy Group Inc	Integrated Power
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).

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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.