Fund Update: 30 April 2022

Marketing Communication

MFG Select Infrastructure Fund - Class 2

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	6 May 2019
Total Select Infrastructure Assets[1]	GBP £5,634.1 million
Fund Size	GBP £244.8 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

GBP Performance#

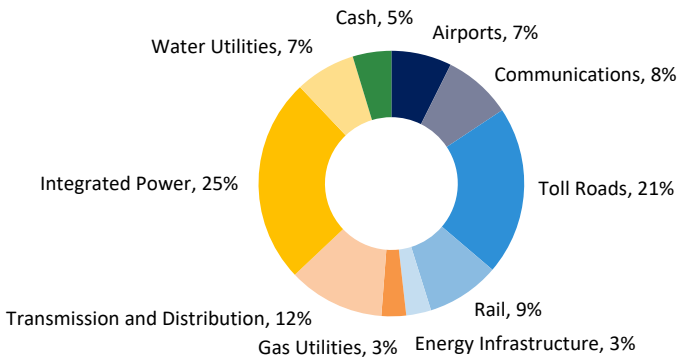
	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
1 Month (%)	1.7	1.7	1.4
3 Months (%)	10.2	10.0	12.0
1 Year (%)	16.9	15.9	19.4
Since Inception (% p.a.)[3]	7.4	6.5	7.3

	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
2019 (%)*	10.3	9.7	8.7
2020 (%)	-8.8	-9.5	-9.4
2021 (%)	14.4	13.5	12.1
2022 CYTD (%)	7.4	7.1	11.9

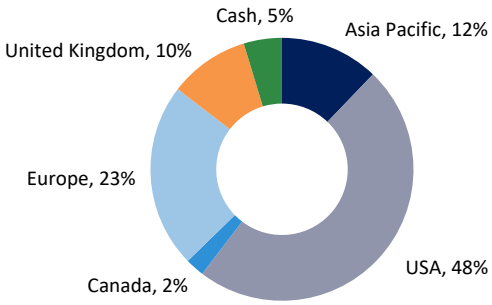
Top 10 Holdings

In alphabetical order	Sector[4]
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
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vinci SA	Toll Roads

Sector Exposure[4]



Geographical Exposure[4]



1 Comprised of all Select Infrastructure strategies.
2 Management Fee for the Fund is 0.80% per annum.
3 The inception date of the Fund (Class 2) is 6 May 2019.
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 GBP. 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 GBP would decrease the investor's currency equivalent value of the Net Asset Value and Net Asset Value per Share.
* Part year return.

IMPORTANT NOTICE

MFG Select Infrastructure Fund - Class 2 (**'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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Please see the Fund's Prospectus for a discussion of certain risks that should be considered by you. No distribution of this document will be made in any jurisdiction where such distribution is not authorised or is unlawful. There shall be no sale of shares in any jurisdiction in which an offer, subscription or sale would be unlawful, and in any event no securities shall be sold until authorisation has been obtained from the relevant regulatory authority. The marketing of shares or the cessation of the marketing of shares in the Fund, as applicable, in any member state of the European Union shall be in accordance with the requirements of the UCITS Directive. This document does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so. It is the reader's responsibility to inform themselves about the above restrictions.

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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 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.