Fund Update: 30 November 2021

MFG Select Infrastructure Fund - Class 2

Key Facts

Portfolio Manager	Gerald Stack
Fund Inception Date	6 May 2019
Total Select Infrastructure Assets[1]	GBP £5,465.2 million
Fund Size	GBP £216.4 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

GBP Performance

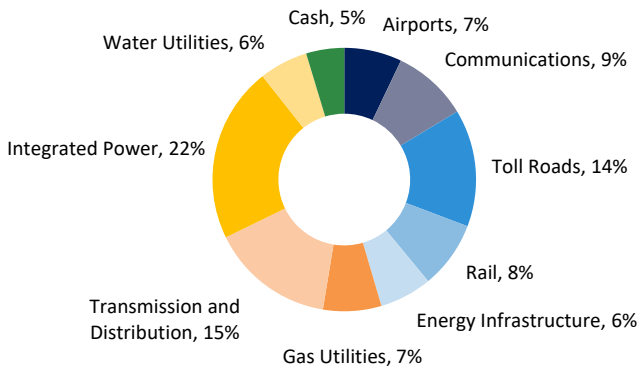
	Fund (before fees)	Fund (after fees)[2]	S&P Global Infrastructure NTR Index
1 Month (%)	-0.3	-0.4	-2.0
3 Months (%)	-0.5	-0.7	0.6
1 Year (%)	6.3	5.5	8.2
2 Years (% p.a.)	-0.3	-1.1	-0.3
Since Inception[3] (% p.a.)	3.3	2.5	2.3

	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 CYTD (%)	8.2	7.4	7.7

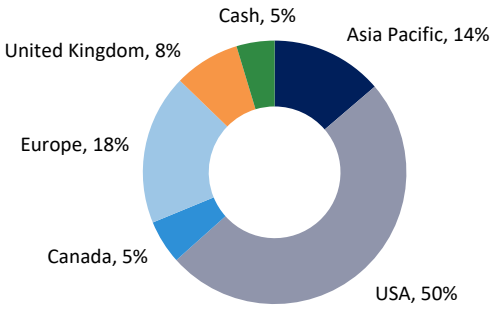
Top 10 Holdings

In alphabetical order	Sector[4]
American Tower Corporation	Communications
Atmos Energy Corporation	Gas Utilities
Crown Castle International	Communications
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[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.
* 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).

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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.