MFG Select Infrastructure Fund - Class 1

MFG ASSET MANAGEMENT

MARKETING COMMUNICATION

AS AT 31 MARCH 2025

PORTFOLIO MANAGERS BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	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 – 10%.

MFG SELECT INFRASTRUCTURE FUND - CLASS 1

FUND SIZE	TOTAL SELECT INFRASTRUCTURE ASSETS[1]	MANAGEMENT FEES	INCEPTION DATE
USD $60.8 million	USD $4,409.6 million	Management fee for the Fund is 0.80% per annum	30 December 2016

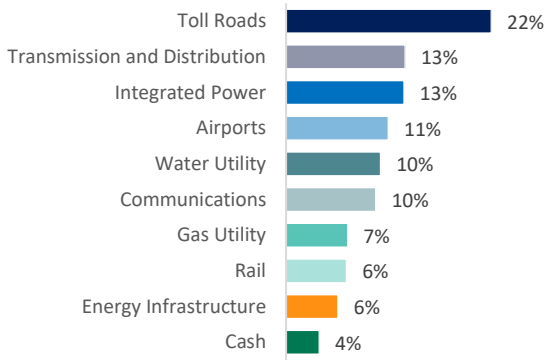
USD PERFORMANCE[#]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception[2] (% p.a.)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	2.6	6.7	10.7	2.8	8.5	5.7	7.3
MFG Select Infrastructure Fund - Class 1 (After Fees)	2.5	6.5	9.8	2.0	7.7	4.9	6.4
S&P Global Infrastructure NTR Index	2.0	4.4	17.8	5.2	12.9	6.4	6.9

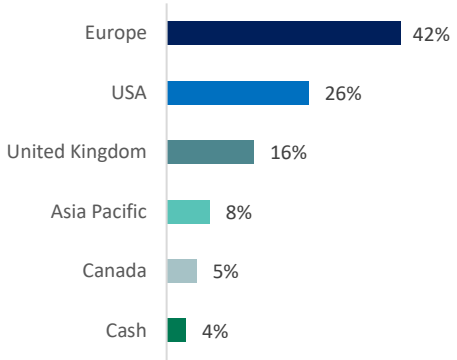
CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	6.7	4.3	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	6.5	3.4	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	4.4	14.0	5.8	-1.0	11.0	-6.5	25.8	-10.4	19.1

Past performance does not predict future returns.

SECTOR EXPOSURE[3]



GEOGRAPHICAL EXPOSURE[3]

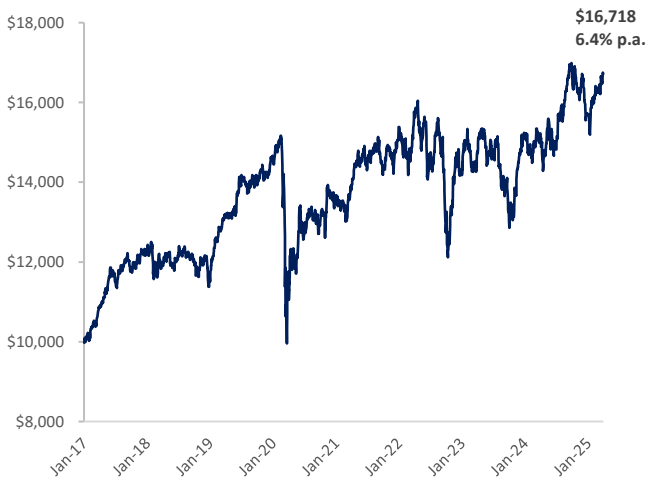


[1] Comprised of all Select Infrastructure strategies managed by MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[4] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.
[#] Shares are denominated 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

STOCK	SECTOR[3]	%
Aena SME SA	Airports	7.5
Ferrovial SE	Toll Roads	6.2
National Grid Plc	Transmission and Distribution	5.6
Severn Trent	Water Utility	5.6
Vinci SA	Toll Roads	5.5
Cellnex Telecom SA	Communications	4.6
United Utilities Group Plc	Water Utility	4.5
Transurban Group	Toll Roads	4.0
Dominion Energy Inc	Integrated Power	3.9
Atlas Arteria	Toll Roads	3.8
	TOTAL:	51.2

PERFORMANCE CHART GROWTH OF USD $10,000[4]



Past performance does not predict future returns.

[4] Growth of USD $10,000 is calculated using USD returns after fees and since inception.

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.

Fund Commentary

The portfolio recorded a positive return in the March quarter as concerns over the potential impact of tariffs on the US and global economies led investors to the relative safety of infrastructure.

Top contributors included the investments in Vinci, Aena and Italgas. French toll road and airport operator Vinci lifted as its full-year result beat expectations and as the minority French government passed a budget, reducing short-term political uncertainty. The company was also boosted by the announcement of a German €500bn stimulus package that could benefit its contracting business. Spanish airport operator Aena rose as it delivered better-than-expected results, and expressed growing optimism regarding regulatory capex for its next regulatory period that commences in 2027. Italian gas distribution company Italgas was aided by the regulator's approval of their acquisition of the second-biggest Italian gas distribution company, 2i Rete Gas.

The key detractors in the quarter were Sempra Energy, Groupe ADP and CSX. US integrated power company Sempra declined as management announced a guidance cut to FY25 expectations, which predominantly reflected the near-term impact of regulatory earnings lag in their Texas jurisdiction. French airport operator ADP fell despite a solid result as the company guided to higher medium-term capex than the market was expecting. US rail company CSX fell on a slightly weaker-than-expected result, and as the market became more concerned about a recession in the US following the imposition of tariffs on several trading partners, with the promise of a broader tariff program to be announced in early April.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by inflation, interest rates and rapidly shifting policy from the new US administration, we are confident that the underlying businesses we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we believe that share prices in the longer term may reflect the underlying cash flows, potentially leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

Stock Story - Italgas

(Ben McVicar – Portfolio Manager and Sector Head Infrastructure and Industrials)

While debt and political crises have swirled around it, one of the world's more stable and attractive regulatory regimes has continued to operate in Italy. One key beneficiary of this stability has been gas utility Italgas. While Italgas re-emerged as a stand-alone listed entity in 2016, following its spin-off from then-parent company Snam, the business has a long operating history – originating in the 1800s as a public lighting company in northern Italy before transitioning to natural gas distribution.

Today, the business remains centred on its core gas distribution operations but has expanded across several strategic pillars:

- Italian gas distribution: Provision of pipeline gas distribution services across numerous concession areas in Italy, serving residential, commercial and industrial users.
- Greek gas distribution: Operations like those in Italy, giving Italgas a larger geographic footprint to apply its operational expertise.
- Water services: Delivery of water utilities across various territories in Italy.

At the heart of the investment appeal lies a combination of structural strengths: 1) a stable regulatory framework where Italgas benefits from well-established regulation, offering predictable, inflation-protected returns; 2) growth opportunities through both organic investments and strategic acquisitions; and 3) operational efficiency – where the company has a proven track record of improving performance through digitalisation and disciplined cost management.

Regulatory framework

The demand for Italgas's services is essential—especially in winter, when heating needs peak. Given the nature of its business, within its territories, Italgas operates as a monopoly. This is why the business is governed by economic regulation rather than market forces. Regulation allows the company to earn a fair return over time but in exchange it agrees to limitations on the levels of prices it can reasonably charge users.

The regulatory regime, overseen by Italy's ARERA, plays a central role in investment assessment. We evaluate such frameworks based on:

1. Return reasonableness
2. Transparency and accountability
3. Predictability and consistency

On these dimensions, ARERA scores well, having demonstrated a willingness to allow investors to earn a reasonable rate of return that has been predictable, reasonable and with the underlying methodology clearly articulated to investors.

Another strength of the regime is its mitigation of inflation and real interest rate risk (or interest rates adjusted for inflation). Capital invested is indexed to inflation and the rate of return is updated periodically to reflect the prevailing interest rate environment, providing further stability.

Growth opportunities

Italgas has several growth engines within its business.

Total investment is forecast to reach €15.6 billion over 2024–2030, nearly doubling prior plans.

A major portion is allocated to the acquisition of 2i Rete Gas, Italy's second-largest operator, expected to be completed this year. This follows the 2022 acquisition of Depa Infrastructure in Greece, giving Italgas both scale and a second regulated geography. The Greek business is expected to converge with the profitability of Italian operations over the medium term. Beyond gas, Italgas is diversifying into water and energy efficiency. It now has a growing footprint of water services after acquiring Veolia's Italian assets. The ageing water network presents substantial opportunities for improvement, where Italgas can apply its existing technologies (e.g. smart metering, leak detection).

Meanwhile, its energy efficiency subsidiary expands its capabilities further into energy services.

We see scope for Italgas to grow its business further as the government continues to push for consolidation of the numerous operators in the market to drive more efficiencies – something for which Italgas is well positioned.

Cost focus and discipline

Since listing, Italgas has delivered substantial operational savings. Between 2016 and 2023, it reduced opex by 40% in its Italian gas business – equivalent to 15% of 2016 EBITDA – driven by internalising services and digitalising processes.

The regulatory regime encourages such efficiencies, offering cost-sharing mechanisms that reward long-term value creation for end users.

Now, Italgas plans to extend its cost leadership to 2i Rete Gas. The newly acquired network, with more rural and less digitised operations, presents a runway for improvement. Planned efficiency levers include centralised procurement, knowledge sharing and best practices, and comprehensive digitalisation of services.

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