MFG INVESTMENT FUND PLC

(An open-ended umbrella investment company with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2024

Company Registration No. 525177

CONTENTS

GENERAL INFORMATION

Directors
Bronwyn Wright* (Irish)
Jim Cleary* (Irish)
Alex Ferguson (Australian)

Investment Manager and Distributor
MFG Asset Management
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Sydney
NSW 2000
Australia

Administrator & Registrar
Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor
Ernst & Young
Chartered Accountants
Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

UK Facilities Agent
Maples Fiduciary Services (UK) Limited
Level 6 DUO
280 Bishopsgate
London
EC2M 4RB
United Kingdom

EEA Facilities Agent***
Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Registered Office of the Company
32 Molesworth Street
Dublin 2
Ireland

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depositary
Northern Trust Fiduciary
Service (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Manager
Waystone Management Company (IE) Limited**
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin
D04 A4E0
Ireland

Registered number: 525177

*Independent non-executive director

**On 29 September 2023, KBA Consulting Management Limited, completed its merger with Waystone Management Company (IE) Limited as such, the Company's Manager is Waystone Management Company (IE) Limited from this date. Refer to Note 15 for further details.

***In Germany, the prospectus, the key investor information document, the Constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the EEA Facilities agent as specified above.

GENERAL INFORMATION (Continued)

For Investors in Germany, the following Sub-Fund is available:

MFG Select Infrastructure Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany: MFG Global Fund and MFG Global Sustainable Fund.

BACKGROUND TO THE COMPANY

MFG Investment Fund plc (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 15 March 2013, under the Companies Act 2014 (as amended) with registration number 525177. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company which may consist of different sub-funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company had three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a "Fund" collectively the "Funds"). The Funds launched on 7 October 2013, on 30 December 2016, and on 6 July 2018, respectively. On 10 May 2024, the Directors considered and agreed with the closure of MFG Global Sustainable Fund given modest anticipated demand following notification of intended redemptions in the short term.

The MFG Select Infrastructure Fund is registered for marketing in Germany. The MFG Global Fund and MFG Global Sustainable Fund are not registered for marketing in Germany. Shares of both the MFG Global Fund and MGF Global Sustainable Fund are not allowed to be marketed in Germany.

Investment Objective and Policy

The investment objective and policy for each Fund is formulated by the Directors at the time of creation of each Fund. The investment objective for each existing Fund is set out below:

MFG Global Fund

The investment objective of the MFG Global Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Fund seeks to achieve its objective through an integrated investment approach which incorporates three key elements namely: (i) detailed industry and company research; (ii) macro-economic research and (iii) portfolio construction.

The Fund seeks to gain exposure primarily in equities and equity related securities of companies listed on regulated markets around the world and may also have exposure to cash deposits. The Fund may also have exposure to non-discretionary allocations of subscription rights to subscribe for additional securities in a portfolio stock as a result of a corporate action. The Fund may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

MFG Select Infrastructure Fund

The investment objective of the MFG Select Infrastructure Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Fund seeks to achieve its objective through an integrated investment approach which incorporates three key elements namely: (i) determining the investment universe; (ii) assessing each potential investment's quality and intrinsic value and (iii) allocating capital to the securities within the investment universe in an appropriate manner.

The Fund seeks to gain exposure primarily in equities and equity related securities of companies listed on regulated markets around the world and may also have exposure to cash deposits and may, from time to time, invest in investment funds where such investment is consistent with the investment policy of the Fund. The Fund may also have exposure to non-discretionary allocations of subscription rights to subscribe for additional securities in a portfolio stock as a result of a corporate action. The Fund may invest in equity related securities which include American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs") and may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

BACKGROUND TO THE COMPANY (Continued)

Investment Objective and Policy (continued)

MFG Global Sustainable Fund

The investment objectives of the MFG Global Sustainable Fund are to achieve attractive risk-adjusted returns over the medium to long-term within a low carbon framework, while reducing the risk of permanent capital loss. Risk adjusted returns reflect how much volatility and capital downside risk is involved in producing an investment's return.

The Fund aims to preserve capital and reduce the risk of permanent capital loss within a low carbon framework through an integrated investment approach that incorporates five key elements: (i) detailed industry and company research; (ii) macroeconomic research; (iii) portfolio construction; (iv) environmental, governance and social (ESG) screening and (v) low carbon framework.

The Fund primarily invests in the equity securities of entities listed on Regulated Markets around the world, but will also have some exposure to cash deposits and may, from time to time, invest in collective investment schemes where such investment is consistent with the investment policy of the Fund. Subject to the prevailing requirements of the Central Bank, the domicile of such collective investment schemes could be worldwide. The Fund may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

INVESTMENT MANAGER'S REPORT

MFG Global Fund

Portfolio Review

The mandate returned 25.6% (before fees) over the 12 months to 31 March 2024, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.5%.

The portfolio rose strongly in the 12 months through March 2024 as the market moved higher. As the rate hiking cycle ended during 4Q23, this headwind to equities, and especially structural growth companies, fell away. The largest contributions to the portfolio return came from our exposures to the emerging opportunity in Artificial Intelligence, as this becomes the next major wave of technological innovation and disruption. This included significant share price increases in Amazon, Microsoft and SAP. Chipotle Mexican Grill and Trane Technologies also contributed significantly as each rose by over 60% in the past year. Trane is superbly positioned for the rising spend on smart buildings and improving the energy footprint of buildings, alongside the need for HVAC in data centres, which will see tremendous growth ahead. Chipotle is delivering excellent growth with a long runway of new store expansion ahead and executing well as the high costs of inflation are slowing rolling off.

The largest detractors from the portfolio's performance were AIA, Diageo, Nestlé and our two small infrastructure holdings WEC, and Eversource Energy prior to its disposal. Infrastructure has struggled given pressure on real rates and growing regulatory uncertainty in some areas as governments are faced with rising utilities costs and look likely to share some of this burden with the regulated utility companies. AIA has struggled, being a Hong Kong-listed company with ~50% exposure to Chinese and Hong Kong customers, where the market has increasingly lost confidence in the longer-term growth prospects of this market. Actual operating results have been solid but concerns about the future have weighed heavily on sentiment and the Chinese government looks unlikely to provide any notable stimulus. AIA remains a very small position in the fund. Diageo and Nestlé, both consumer defensives, weakened on some execution missteps and deteriorating outlooks as consumers, hit by high inflation are constraining spending. With Diageo having benefited from well-above-trend spirits consumption in the US post-pandemic, and this normalising over the next year or so, we have exited the position for better opportunities elsewhere.

Market Overview

Global equity markets rose strongly in the 12 months to March 2024, with the MSCI World up 25.1% in USD. These gains were led by the Information Technology (up 42.9%), Communication Services (40.4%) and Financials (31.5%) sectors, while the Utilities (up 1.4%), Consumer Staples (2.7%) and Materials (13.1%) sectors increased by the least amount. The Nikkei 225 was the strongest performer over this period (up 44.0%) on the back of a focus on shareholder returns and inflation driving nominal growth and an exit from negative policy interest rates. The S&P 500 grew 27.9% led by technology companies while the S&P/ASX 200 Accumulation Index rose by a lesser 14.4%. The MSCI Emerging Markets Index rose 5.3%, weighed down by China, where the CSI 300 Index declined 12.7% over the year.

Strong global equity returns in the past year were driven by improved sentiment and a brighter profit outlook. Twelve months ago, as policy (cash) rates rose aggressively in many markets and the yield curve inverted, investors worried about a coming deep recession. Yet inflation has come down as supply-side issues resolved post-pandemic, and so the need for material demand destruction has not been necessary to rebalance inflation lower and the economic slowdowns have been less painful. Indeed, the US, with a much lower sensitivity to interest rates and strong fiscal policy support, has barely seen growth slow at all. In recent months, investors have scaled back the amount of rate cuts they expect from the Federal Reserve as growth has been resilient and inflation's path lower has slowed, most notably in the US. US 10-year Treasury yields grew 70bp to 4.2% in the past 12 months as these expectations were scaled back, Japanese 10-year government yields rose 40bp to 0.7% as the end of Bank of Japan's negative interest rate policy became clear, while German 10-year yields were broadly unchanged at 2.3%.

The Chinese economic outlook remained clouded over the past 12 months, with the government not announcing a large-scale and broad stimulus package to kick-start economic growth. We remain cautious towards the Chinese economic growth outlook in the medium to longer term given high debt levels, demographic headwinds, financial system vulnerabilities and global decoupling. These economic constraints are in addition to the political and corporate governance issues that have gained prominence in recent years. Accordingly, we consider relatively low trading multiples in China compared to the rest of the world to be justified.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Fund (Continued)

Outlook

Reviewing our outlook one quarter ago and thinking about what has changed is always a worthwhile exercise. The first quarter of 2024 proved a continuation of the final months of 2023, with broad-based strength across the globe and broadening of strength across company size and sectors. It remains a cyclically biased market in the US especially as strong economic growth has offset the expectations being repriced for fewer rate cuts (from about six late last year to two to three today). Economic weakness, and related slowing in inflation, has been more evident in European markets, the UK and Australia. Equity market investors have perhaps even reverted to expecting less than the Fed dot plot in rate cuts and so the incoming data on inflation will be important from here. Our portfolio positioning is still reflecting our expectation for a bottoming of the recession risks around the world. So far, this has meant, year to date, we captured the positive move in markets even with our risk protection process keeping us at 'less than market' risk settings.

1Q24 earnings results begin in the coming weeks and we expect many good results from our companies, though the question to be answered is whether share prices, most up strongly, have priced this. While, if one thinks about just the very short term, the answer is not clear to us, over the longer term, we believe the upside for the portfolio is clear.

We continue to view 10-year Treasuries as range-bound around 4% in the US and with downside prospects, alongside policy (cash) rates, in most major developed economies as inflation slows. Rate cuts later this year look virtually assured, especially in Europe, and so we still anticipate this may be supportive of equities' returns for 2024. Elsewhere Japan has finally moved interest rates above zero and its local market has benefited from Yen weakness and better corporate governance/ shareholder friendliness. China remains intent on a 5% GDP growth goal and this seems achievable through better industrial production and exports, while its housing market is very weak and so is the consumer. The gradual shift over the past decade to more value-added production capabilities has been successful inside China, and we can see a wave of very cost-competitive industries with excess capacity – renewables, batteries, electric and other cars, automation and robotics – has emerged. There is potential for this to be disruptive in a number of global industries and add a deflationary pulse.

With disruptive innovation as the single most powerful force in capitalism, we see the major technological advancements in Artificial Intelligence and Generative AI as critically important for investors. While it remains very early in the shift, like the internet, the PC and mobile phone adoption eras, AI will, we expect, change organisations' work and workflow, as well as our personal lives, dramatically over the next decade. Microsoft finds itself again at the forefront of these changes, as it did when we adopted PCs. For now, the enabling and expansion of Gen AI requires deep pockets and large data sets and we believe the portfolio is well exposed to this future opportunity. Strong prospects for corporate earnings and cash flows, as we seem likely to be entering a period of major innovation and improved productivity, mean an exciting backdrop for long-term investors.

Strong earnings mitigate rate volatility risk over a longer time horizon and so the portfolio is tilted towards those companies we believe can keep delivering better-than-expected results through time and are yielding high cash flows from their operations even today. Innovation alongside execution excellence is at the heart of many of the companies we own as we believe these position them to succeed and outgrow their respective industries. The quality threshold for inclusion in the Global Strategy remains high.

MFG Asset Management
Level 36, 25 Martin Place,
Sydney NSW 2000, Australia

24 June 2024

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned 3.5% (before fees) over the 12 months to 31 March 2024, in USD dollar terms, outperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 0.4%.

The key contributors for the year were Ferrovial, Aena and Vinci. Spain-domiciled road and airport operator Ferrovial rose on a better-than-expected traffic recovery on its assets, the announcement of the sale of its stake in Heathrow airport for above what many in the market expected, and following the announcement of a higher-than-expected toll increase at its key 407 ETR asset. Spanish airport operator Aena rose following a strong recovery in traffic and commercial revenue, as well as above-expectation traffic and commercial revenue guidance provided as part of their capital markets day. French toll road and airport operator Vinci rose on a strong traffic recovery on its key assets as well as better-than-expected free cash flow generation.

The largest detractors over the year were Evergy, Eversource and Xcel Energy. These US utilities were negatively affected by rising US bond yields. In addition, Evergy was affected by weaker-than-expected regulatory decisions in both jurisdictions it operates in, Kansas and Missouri. Eversource was affected by adverse regulatory developments in Connecticut, a jurisdiction accounting for approximately 30% of the company's earnings, which unsettled investors, and write-downs to its unregulated offshore wind assets, the sale process for which has been significantly delayed. Xcel fell after the company notified the market that a law firm representing various property insurance interests asked the company to preserve a fallen utility pole that was within the vicinity of the major wildfire in Texas – with the implication that the law firm would sue for damages in the event Xcel's subsidiary, SPS, were found to have been negligent. While initial market speculation for the likely total cost of these liabilities was significant, it now appears that the costs will fall within the company's insurance cap.

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 and interest rates, 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 expect that share prices in the longer term will reflect the underlying cash flows 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.

MFG Asset Management
Level 36, 25 Martin Place,
Sydney, NSW 2000, Australia

24 June 2024

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned 26.9% (before fees) over the 12 months to 31 March 2024, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 1.8%.

Key contributors included Meta Platforms, Microsoft and Alphabet. Meta's strong share price performance has benefited from significantly improved market sentiment towards the company's revenue growth opportunities, cost discipline and its advantaged position to capitalise on AI developments across user engagement, ad performance and monetisation ahead of peers. A strong acceleration in revenue growth was also supported by improved health of the broader digital advertising market, with incremental tailwinds from Chinese advertisers like Temu and Shein accelerating ad spend in western markets throughout the year. Microsoft's outperformance was driven by gradual improvement in IT spending conditions as 2023 progressed, compounded by positive sentiment on the AI opportunity and evidence of Microsoft's ability to monetise it through Azure and Copilot. Cloud growth and earnings have outperformed with increasing contribution from AI and management delivering further margin expansion in spite of higher AI scale-out costs. Alphabet was driven by a recovery in Search revenue growth and increased confidence in their Generative AI offerings.

Key detractors included Dollar General, Reckitt and Nestlé. Dollar General was negatively affected by both external and internal factors in the past year. Externally, the absence of government stimulus/support hit its core low-income consumer, and the business faced increasing competition from Walmart, Dollar Tree and Temu. Internally, management made executional missteps in rectifying inventory/demand mis-matches resulting from covid, and this compounded existing in-store operational issues, which necessitated increased investment. The business is now in turnaround mode. The new/old CEO is back to settle the ship, his messaging seems sensible/reassuring, and traffic trends have inflected positively, mitigating the bear case. Reckitt was affected by weaker-than-expected sales volumes in the 4Q result as well as an unexpected accounting issue in its Middle East business. It was further affected by a jury verdict over an outstanding lawsuit awarding $60 million to a plaintiff citing US infant formula manufacturers failed to communicate elevated risks of infants developing necrotising enterocolitis when fed preterm infant formula under the care of neonatologists in hospital. Both the ruling against Reckitt and the magnitude of the award were unexpected. The market reaction to these events suggests much of the future obligation from similar product liability lawsuits is in the price. Nestlé's share price has been affected by normalising sales growth in food and beverage categories slowing underlying organic revenue growth to the lower end of its expected growth range. It also experienced challenges in its vitamins business in North America with the integration of SAP – causing the business to remain out of stock for a period of about four months.

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

Outlook

That markets continued to rally in Q1 was partly justified by solid fundamentals, with strong earnings for many of our companies and the macroeconomic backdrop largely stable. Nonetheless, valuations remain full and downside risks are evident in the shorter term should earnings or the macroeconomic backdrop deteriorate. Indeed, indicators suggest inflation may remain higher than target levels, prompting the Federal Reserve to delay anticipated rate cuts even further. At current market valuations there is little room for such an outcome, and we continue to position the portfolio conservatively.

Over the long term our companies remain well placed to deliver solid earnings growth in the years ahead, reflecting their high quality, strong free cash flow generation, and the benefit of long-term structural tailwinds such as AI adoption.

MFG Asset Management
Level 36, 25 Martin Place,
Sydney, NSW 2000, Australia

24 June 2024

DIRECTORS' REPORT

The Directors of MFG Investment Fund plc (the "Company") have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 March 2024.

Principal Activities, Review of Business, Key Performance Indicators and Future Developments

The Company is structured as an umbrella investment company and has three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a "Fund" collectively the "Funds). The investment objective of each Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Company is authorised by the Central Bank as an investment company pursuant to the UCITS Regulations.

A review of the investment performance, key performance indicators and future outlook can be found in the Investment Manager's Report on pages 6 to 9. The Funds will continue to pursue their investment objectives as set out in the Supplements to the Prospectus.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held by the Funds and the risks associated with the management and administration of the Portfolios that have been disclosed in Note 2 of the Financial Statements.

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on a going concern basis.

Directors' Statement on Adequate Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records, are the use of appropriate systems and procedures and the appointment of an independent administrator. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended). The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by the Irish Funds ("IF"). The aim of the Code is to provide a framework for the organisation and operation of Funds to ensure that each Fund operates efficiently and in the interests of Shareholders. The company operates in accordance with the requirements of the Code.

DIRECTORS' REPORT (Continued)

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the IF Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively.

Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the financial year other than those set out in Note 6 to the Financial Statements.

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group Company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders and the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Results

The financial position at 31 March 2024 is set out in the Statement of Financial Position. The results of operations for the financial year ended 31 March 2024 are set out in the Statement of Comprehensive Income.

Directors' and Secretary's Interests in Shares of the Company

Neither the Directors nor their families, nor the Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

Soft Commissions and Directed Brokerage Services

The Investment Manager pays for investment research from its own resources, however, it may from time to time, receive proprietary and third party research from any of the brokers with which it executes client transactions on behalf of MFG Investment Fund plc.

There were no soft commission arrangements during the financial year ended 31 March 2024 (31 March 2023: Nil).

Distributions

No distributions were declared during the financial year ended 31 March 2024 or in the prior financial year.

Independent Auditor

The independent auditor, Ernst & Young, Chartered Accountants and Statutory Auditor, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

Directors

All Directors, who, at any time during the financial year, were Directors of the Company, are disclosed on page 2.

Significant Events during the Financial Year

The Company continues to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. The Company continues to rely on its Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

DIRECTORS' REPORT (Continued)

Significant Events during the Financial Year (continued)

The Fund supplement for MFG Global Sustainable Fund was updated on 11 August 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

MFG Select Infrastructure Fund Class 2 Accumulating Unhedged GBP share class closed on 19 December 2023.

There were no other significant events during the financial year ended 31 March 2024.

Significant Events after the Financial Year End

On 10 May 2024, the Directors considered and agreed with the closure of MFG Global Sustainable Fund given modest anticipated demand following notification of intended redemptions in the short term. The costs associated with the closure of MFG Global Sustainable Fund will be paid for by the fund.

There were no other significant events that occurred in respect of the Company after the financial year end which were deemed material for disclosure in the Financial Statements.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Political Contributions

There were no political contributions made by the Company during the financial year ended 31 March 2024 (31 March 2023: Nil).

Signed on behalf of the board of Directors:

DocuSigned by:
CC02DF04260F4EF...
Director: Jim Cleary

DocuSigned by:
B60E9F8E39EC4D2...
Director: Bronwyn Wright

24 June 2024

STATEMENT OF DIRECTOR'S RESPONSIBILITY

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law the Directors have elected to prepare the Company's Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with IFRS, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that its Financial Statements and Directors' Report comply with the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

Signed on behalf of the board of Directors:

DocuSigned by:
CC02DF04260F4EF...
Director: Jim Cleary

DocuSigned by:
B60E9F8E39EC4D2...
Director: Bronwyn Wright

24 June 2024

ANNUAL DEPOSITARY REPORT TO SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to MFG Investment Fund plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 March 2024 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (SI No 352 of 2011) (as amended), which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Anne McCarthy

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

24 June 2024

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MFG Investment Fund PLC ('the Company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Director's Responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sheldon D'Souza
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 25 June 2024

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2024

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Income					
Net gains/(losses) on financial assets at fair value through profit or loss	4	19,858	(2,068)	18,342	36,132
Dividend income		1,476	6,884	1,262	9,622
Bank interest income		338	234	243	815
Net investment income		**21,672**	**5,050**	**19,847**	**46,569**
Expenses					
Investment manager and distributor fee	5,6	(938)	(1,305)	(633)	(2,876)
Transaction costs		(20)	(68)	(12)	(100)
Total operating expenses		**(958)**	**(1,373)**	**(645)**	**(2,976)**
Operating profit before taxation		20,714	3,677	19,202	43,593
Taxation					
Withholding tax	9	(259)	(809)	(329)	(1,397)
Increase in net assets attributable to holders of redeemable participating shares from operations		**20,455**	**2,868**	**18,873**	**42,196**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the financial year ended 31 March 2023

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Income					
Net losses on financial assets at fair value through profit or loss	4	(80,180)	(28,938)	(7,641)	(116,759)
Dividend income		7,784	8,033	1,206	17,023
Bank interest income		633	227	196	1,056
Net investment expense		**(71,763)**	**(20,678)**	**(6,239)**	**(98,680)**
Expenses					
Investment manager and distributor fee	5,6	(4,190)	(1,989)	(685)	(6,865)
Transaction costs		(240)	(139)	(5)	(383)
Total operating expenses		**(4,430)**	**(2,128)**	**(690)**	**(7,248)**
Operating loss before finance costs		(76,193)	(22,806)	(6,929)	(105,928)
Finance Costs					
Bank interest expense		(1)	–	–	(1)
Operating loss after finance costs and before taxation		**(76,194)**	**(22,806)**	**(6,929)**	**(105,929)**
Taxation					
Withholding tax	9	(1,769)	(1,168)	(290)	(3,227)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(77,963)**	**(23,974)**	**(7,219)**	**(109,156)**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	2.3	87,268	56,493	84,117	227,878
Cash and cash equivalents	7	4,446	1,675	3,574	9,695
Dividends receivable		28	96	86	210
Bank interest receivable		20	7	16	43
Receivables for investments sold		1,426	–	569	1,995
Total assets		**93,188**	**58,271**	**88,362**	**239,821**
Liabilities					
Payables for investments purchased		(621)	–	(735)	(1,356)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(56)	(35)	(53)	(144)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(677)**	**(35)**	**(788)**	**(1,500)**
Net assets attributable to holders of redeemable participating shares		**92,511**	**58,236**	**87,574**	**238,321**
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	329,054	382,604	91	
Class 2 Accumulating Unhedged GBP	3	15,182	–	555,244	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	USD261.98	USD152.21	USD155.85	
Class 2 Accumulating Unhedged GBP	8	£328.76	–	£122.55	
Class 3 Accumulating Unhedged USD	8	–	–	USD162.16	

The Financial Statements were approved on 24 June 2024 by the Board of Directors and signed on its behalf by:

Director: Jim Cleary
DocuSigned by:
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Director: Bronwyn Wright
DocuSigned by:
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The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2023

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	2.3	133,662	205,399	74,788	413,849
Cash and cash equivalents	7	7,123	5,564	7,472	20,159
Dividends receivable		82	274	32	388
Bank interest receivable		28	22	28	78
Receivables for investments sold		676	133	–	809
Total assets		**141,571**	**211,392**	**82,320**	**435,283**
Liabilities					
Payables for investments purchased		(3)	–	–	(3)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(97)	(140)	(53)	(290)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(100)**	**(140)**	**(53)**	**(293)**
Net assets attributable to holders of redeemable participating shares		**141,471**	**211,252**	**82,267**	**434,990**
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	563,497	394,367	91	
Class 2 Accumulating Unhedged GBP	3	71,945	1,044,198	658,372	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	USD208.80	USD147.71	USD123.85	
Class 2 Accumulating Unhedged GBP	8	£267.70	£118.50	£99.49	
Class 3 Accumulating Unhedged USD	8	–	–	USD127.84	

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 2024

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	141,471	211,252	82,267	434,990
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	131	225	159	515
Redemption of redeemable participating shares during the financial year	(69,591)	(156,347)	(13,730)	(239,668)
Anti-dilution levy	45	238	5	288
Net decrease in net assets from redeemable participating share transactions	**(69,415)**	**(155,884)**	**(13,566)**	**(238,865)**
Increase in net assets attributable to holders of redeemable participating shares from operations	20,455	2,868	18,873	42,196
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**92,511**	**58,236**	**87,574**	**238,321**

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
For the financial year ended 31 March 2023

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,295,860	316,680	106,603	1,719,143
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	9,165	1,350	157	10,672
Redemption of redeemable participating shares during the financial year	(1,086,298)	(82,928)	(17,285)	(1,186,511)
Anti-dilution levy	707	124	11	842
Net decrease in net assets from redeemable participating share transactions	**(1,076,426)**	**(81,454)**	**(17,117)**	**(1,174,997)**
Decrease in net assets attributable to holders of redeemable participating shares from operations	(77,963)	(23,974)	(7,219)	(109,156)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**141,471**	**211,252**	**82,267**	**434,990**

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2024

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating profit before taxation	20,714	3,677	19,202	43,593
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(338)	(234)	(243)	(815)
Dividend income	(1,476)	(6,884)	(1,262)	(9,622)
	18,900	**(3,441)**	**17,697**	**33,156**
Working capital adjustments:				
Decrease/(increase) in financial assets at fair value through profit or loss	46,394	148,906	(9,329)	185,971
(Increase)/decrease in receivable for investments sold	(750)	133	(569)	(1,186)
Increase in payable for investments purchased	618	–	735	1,353
Decrease in investment manager and distributor fee payable	(41)	(105)	–	(146)
	46,221	**148,934**	**(9,163)**	**185,992**
Dividend received	1,530	7,062	1,208	9,800
Bank interest income received	346	249	255	850
Withholding tax paid	(259)	(809)	(329)	(1,397)
Net cash provided by operating activities	**1,617**	**6,502**	**1,134**	**9,253**
Cash flows from financing activities				
Subscriptions received	131	225	159	515
Payment for redemptions	(69,591)	(156,347)	(13,730)	(239,668)
Anti-dilution levy	45	238	5	288
Net cash used in financing activities	**(69,415)**	**(155,884)**	**(13,566)**	**(238,865)**
Net decrease in cash and cash equivalents	(2,677)	(3,889)	(3,898)	(10,464)
Beginning cash and cash equivalents	7,123	5,564	7,472	20,159
Ending cash and cash equivalents	**4,446**	**1,675**	**3,574**	**9,695**
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	1,530	7,062	1,208	9,800
Cash received during the year for bank interest income	346	249	255	850
Cash paid during the year for withholding tax	(259)	(809)	(329)	(1,397)
	1,617	6,502	1,134	9,253

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (Continued)
For the financial year ended 31 March 2023

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating loss before taxation	(76,194)	(22,806)	(6,929)	(105,929)
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(632)	(227)	(196)	(1,055)
Dividend income	(7,784)	(8,033)	(1,206)	(17,023)
	(84,610)	**(31,066)**	**(8,331)**	**(124,007)**
Working capital adjustments:				
Decrease in financial assets at fair value through profit or loss	1,055,923	99,432	15,590	1,170,945
(Increase)/decrease in receivable for investments sold	(676)	204	–	(472)
Increase/(decrease) in payable for investments purchased	3	(543)	–	(540)
Decrease in investment manager and distributor fee payable	(878)	(64)	(16)	(958)
	1,054,372	**99,029**	**15,574**	**1,168,975**
Dividend received	8,077	7,897	1,198	17,172
Bank interest income received	603	205	168	976
Withholding tax paid	(1,769)	(1,168)	(290)	(3,227)
Net cash provided by operating activities	**6,911**	**6,934**	**1,076**	**14,921**
Cash flows from financing activities				
Subscriptions received	9,165	1,350	157	10,672
Payment for redemptions	(1,086,298)	(82,928)	(17,285)	(1,186,511)
Anti-dilution levy	707	124	11	842
Net cash used in financing activities	**(1,076,426)**	**(81,454)**	**(17,117)**	**(1,174,997)**
Net decrease in cash and cash equivalents	(99,753)	(6,557)	(8,798)	(115,108)
Beginning cash and cash equivalents	106,876	12,121	16,270	135,267
Ending cash and cash equivalents	**7,123**	**5,564**	**7,472**	**20,159**
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	8,077	7,897	1,198	17,172
Cash received during the year for bank interest income	605	205	168	978
Cash paid during the year for bank interest expense	(2)	–	–	(2)
Cash paid during the year for withholding tax	(1,769)	(1,168)	(290)	(3,227)
	6,911	6,934	1,076	14,921

The accompanying notes form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

1. Material accounting policies

1.1 Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, with Irish Statute comprising the Companies Act 2014 (as amended), with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

1.2 Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

New and amended accounting standards in issue that have been adopted:
<u>Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8</u>

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments apply for annual reporting periods beginning on or after 1 April 2023.

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 1 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

<u>Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction</u>

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences. The amendments apply for annual reporting periods beginning on or after 1 April 2023.

The adoption of the amendments did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2023 that have a material effect on the Company's financial statements.

Accounting standards in issue that are not yet effective and have not been early adopted:
Disclosure of Accounting Policies – Amendments to IFRS S1 – General requirements for Disclosure of Sustainability – related financial information and IFRS S2 – Climate – related disclosures. The amendments are not yet effective for annual periods beginning on or after 1 January 2024, and have not been early adopted by the Company.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

1. Material accounting policies (Continued)

1.3 Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Funds established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

1.4 Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on a going concern basis.

1.5 Financial instruments

Classification
In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Company classifies its financial assets as subsequently measured at amortised cost or measured at Fair Value through Profit and Loss ("FVTPL") on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

1. Material accounting policies (Continued)

1.5 Financial instruments (Continued)

Classification (continued)
The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

The Company includes in this category exchange traded equity securities which are held for trading.

The valuation policy as set out in the Company's prospectus states that the assets and liabilities of the Fund's will be valued as follows:

The value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Where such investment is quoted, listed or dealt in on more than one Regulated Market, the price will be the last traded price on the exchange which constitutes the main Regulated Market for such security or the one which the Manager or their delegate determine provides the fairest criteria in ascribing a value to such security.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager reflects the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) by a competent person appointed by the Manager and approved for such purpose by the Depositary. In determining the probable realisation value of any such investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities.

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category cash and cash equivalents, dividends receivable, bank interest receivable and receivable for investments sold.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at FVTPL. The Company includes in this category payables for investments purchased and accrued expenses.

Recognition and Measurement
The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent Measurement
Subsequent to initial measurement, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the FVTPL category are presented in the Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

1. Material accounting policies (Continued)

1.5 Financial instruments (Continued)

Subsequent Measurement (continued)
Fair value is the price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the midmarket price). Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

Impairment
IFRS 9 requires the Company to record an expected credit loss (“ECL”) on all of its transferable securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this does not have a material impact on the financial statements.

Hedge accounting
The Company has not applied hedge accounting under IFRS 9.

1.6 Functional currency and foreign currency translation

a) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Company operates. The performance of the Company and its return is measured and reported to its ultimate investors, investors in USD. The Company have a hedging arrangement in place to manage the return of the ultimate investors into USD on a share by share basis. Consequently, the Company enters into forward currency contracts on a monthly basis, in order to hedge its EUR exposure to USD. The Investment Manager also expects the Funds to be substantially financed in USD in the long term as the Investment Manager continues to market to USD investors. Therefore, the Board of Directors consider the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Company’s functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD are re-translated into USD at the closing rates of exchange at each financial period end. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

1. Material accounting policies (Continued)

1.6 Functional currency and foreign currency translation (Continued)

c) Monetary and non-monetary assets and liabilities

Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the "Net gains/(losses) of financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into USD at the spot exchange rate at the reporting date.

1.7 Use of estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.8 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

1.9 Redeemable participating shares

The Funds may issue three classes of redeemable participating shares, which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities in the Statement of Financial Position in accordance with IAS 32. Redeemable participating shares can be put back to the Funds at any dealing date for cash equal to a proportionate share of each Fund's net asset value attributable to the share class.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per share at the time of issue or redemption.

The net asset value per share for each class in each Fund is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

1.10 Receivables for investments sold

Receivables for investments sold but not settled at balance date are measured at fair value. Receivables for investments sold are usually settled between two and five days after trade date.

1.11 Payables for investments purchased

Payables for investments purchased but not settled at balance date are measured at fair value. Payables for investments purchased are usually settled between two and five days after trade date.

1.12 Income and expenses

Interest income and expense are accounted for on an accrual basis. Dividend income is recognised in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income. Operating expenses of the Company are expensed in the financial period to which they relate on an accrual basis.

1.13 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

1. Material accounting policies (Continued)

1.14 Distributions

It is not the current intention to declare or distribute dividends in respect of the accumulating shares. The net income earned per accumulating share will be accumulated and reinvested on behalf of the Shareholders of accumulating shares.

1.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

1.16 Taxation

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

1.17 Subscriptions for shares not yet allocated

Subscriptions for shares not yet allocated are proceeds for Subscriptions received in advance by the Fund.

1.18 Anti-dilution levy

The Directors may, where there are net subscriptions and/or net redemptions, charge an anti-dilution levy of up to 0.5% of the Issue Price or Redemption Price, as applicable, to enable the Fund to recover the costs of acquiring Fund assets upon an investor's subscription for Shares or the costs of liquidating Fund assets upon an investor's redemption of Shares. The anti-dilution levy will be paid to the Fund for the benefit of all Shareholders and will not be paid to the Investment Manager. The anti-dilution levy will be charged to cover dealing costs and to preserve the value of the underlying assets of the Fund in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and will be added to the Issue Price and accordingly reduce the number of Shares received by the investor, or will be deducted from the Redemption Price and accordingly reduce the Redemption Proceeds received by a Shareholder redeeming Shares from the Fund. The anti-dilution levy may be reduced or waived, either generally or in any specific case, to take account of actual expected costs. Anti-dilution levy for the financial year ended 31 March 2024 is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

2. Risks

2.1 Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager selects the assets which each Fund will invest in, and does this in accordance with the respective investment objective and policy of each Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in an investment fund involves a degree of risk.

(a) Market Risk

Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company for which prices in the future are uncertain.

Where investments are denominated in currencies other than USD, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates. *'Foreign exchange risk'* below, sets out how this component of price risk is managed and measured.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Price Risk (Continued)

The Investment Manager seeks to ensure that each investment is consistent with the Company's requirements for prudent risk management. The Investment Manager believes that the primary risk management tool is the investment process. Each Fund aims to hold 20 to 40 stocks. The size and diversification of each portfolio is sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk but the returns of each portfolio are not expected to be perfectly correlated to any market or sector index.

At 31 March 2024, the fair values of investments exposed to price risk are set out in the Schedule of Investments for each Fund. The largest exposure to any one individual equity position at the year end was 7.31% (31 March 2023: 4.87%) of the net asset value of the MFG Global Fund and 6.92% (31 March 2023: 7.62%) of the net asset value of the MFG Select Infrastructure Fund and 7.43% (31 March 2023: 7.57%) of the net asset value of the MFG Global Sustainable Fund.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a 10% increase in price of the financial assets at fair value through profit or loss to which the Funds had exposure, with all other variables held constant.

	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
MFG Global Fund	8,727	13,366
MFG Select Infrastructure Fund	5,649	20,540
MFG Global Sustainable Fund	8,412	7,479

Conversely, if the price of financial assets at fair value through profit or loss to which the Funds had exposure had decreased by 10%, with all other variables held constant, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of each Fund. 10% represents the Investment Manager's best estimate of a reasonable possible shift in price of the investments. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Foreign Exchange Risk

The Company operates internationally and holds monetary assets denominated in currencies other than USD, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Company is managed on an unhedged basis and therefore the returns of each Fund are exposed to changes in exchange rates relative to the USD.

The tables below provide each Fund's exposure to currency risk.

31 March 2024

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7	–	7	5.00%	–
Canadian Dollar (CAD)	2,944	(151)	2,793	5.00%	140
Euro (EUR)	11,110	–	11,110	5.00%	555
Hong Kong Dollar (HKD)	1,257	–	1,257	5.00%	63
Swiss Franc (CHF)	2,488	–	2,488	5.00%	124
UK Pound Sterling (GBP)	83	–	83	5.00%	4
	17,889	(151)	17,738		886

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Foreign Exchange Risk (Continued)

MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	5,337	–	5,337	5.00%	267
Canadian Dollar (CAD)	1,925	–	1,925	5.00%	96
Euro (EUR)	18,717	–	18,717	5.00%	936
New Zealand Dollar (NZD)	13	–	13	5.00%	1
Swiss Franc (CHF)	817	–	817	5.00%	41
UK Pound Sterling (GBP)	8,237	–	8,237	5.00%	412
	35,046	–	35,046		1,753

MFG Global Sustainable Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	1	–	1	5.00%	–
Euro (EUR)	7,890	–	7,890	5.00%	395
Hong Kong Dollar (HKD)	7	–	7	5.00%	–
Swiss Franc (CHF)	9,674	–	9,674	5.00%	484
UK Pound Sterling (GBP)	3,456	(736)	2,720	5.00%	136
	21,028	(736)	20,292		1,015

31 March 2023

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7	–	7	5.00%	–
Canadian Dollar (CAD)	3,979	–	3,979	5.00%	199
Euro (EUR)	22,027	(560)	21,467	5.00%	1,073
Hong Kong Dollar (HKD)	2,659	–	2,659	5.00%	133
Swiss Franc (CHF)	8,601	–	8,601	5.00%	430
UK Pound Sterling (GBP)	9,628	–	9,628	5.00%	481
	46,901	(560)	46,341		2,316

MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	24,538	–	24,538	5.00%	1,227
Canadian Dollar (CAD)	6,032	–	6,032	5.00%	302
Euro (EUR)	65,694	–	65,694	5.00%	3,285
New Zealand Dollar (NZD)	1,462	–	1,462	5.00%	73
Swiss Franc (CHF)	1,573	–	1,573	5.00%	79
UK Pound Sterling (GBP)	27,363	–	27,363	5.00%	1,368
	126,662	–	126,662		6,334

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Foreign Exchange Risk (Continued)

MFG Global Sustainable Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	1	–	1	5.00%	–
Euro (EUR)	8,381	–	8,381	5.00%	419
Hong Kong Dollar (HKD)	7	–	7	5.00%	–
Swiss Franc (CHF)	6,119	–	6,119	5.00%	306
UK Pound Sterling (GBP)	2,838	–	2,838	5.00%	142
	17,346	–	17,346		867

The preceding tables also summarise the sensitivity of each Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 March 2024 and 31 March 2023.

The analysis is based on the assumptions that the relevant foreign exchange rate increased by 5%, with all other variables held constant. This represents the Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates, and is not intended to be predictive. A decrease of 5%, with all other variables held constant, would have an equal but opposite effect.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. As equity funds do not invest in interest-bearing securities, the Funds do not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

During the year, the Investment Manager maintained the interest rate risk assumption to 1% (31 March 2023: 1%). This assumption reflects the changing economic environment in which the Company operates.

If interest rates across all currencies had increased by 1%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of each Fund as follows:

	As at 31 March 2024 USD '000	As at 31 March 2023 USD '000
MFG Global Fund	44	71
MFG Select Infrastructure Fund	17	56
MFG Global Sustainable Fund	36	75

A decrease of 1%, with all other variables held constant, would have an equal but opposite effect.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

A Fund's liabilities arise primarily through its exposure to redemption of shares that Shareholders wish to sell. The Investment Manager endeavours to manage the Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(b) Liquidity Risk (Continued)

Each Fund invests primarily in securities which are readily realisable. As a result, under ordinary circumstances each Fund is likely to be able to liquidate its investments quickly at an amount close to their fair value in order to meet its liquidity requirements. In addition, from 30 September 2020, the Company has adopted the European Securities and Markets Authority ("ESMA") Guidelines on Liquidity stress testing in UCITS and AIFs issued in July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

During the financial year, global share markets are still experiencing significant price volatility as a result of interest rate rises and other impacting factors and events, during this time each Fund continued to monitor markets daily at a strategy and individual level. No difficulties were encountered in generating cash to settle each Fund's obligations. The Investment Manager endeavours to manage each Fund's investments, including cash to meet its liabilities.

All of the liabilities of the Company as at 31 March 2024 and 31 March 2023, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

(c) Credit Risk, Depositary and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is the value of cash and cash equivalents disclosed in the Statement of Financial Position.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 March 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets,), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. As at 31 March 2024, cash held by the company amounted to USD 9,695,300 (31 March 2023: USD 20,158,596). MFG Global Fund held USD 4,446,156 (31 March 2023: USD 7,122,949), MFG Select Infrastructure Fund held USD 1,674,905 (31 March 2023: USD 5,564,104) and MFG Global Sustainable Fund held USD 3,574,239 (31 March 2023: USD 7,471,543). Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Directors manage risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

2. Risks (Continued)

2.2 Capital Risk Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of Shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and maintain a strong capital base to support the investment activities of the Company. The Company does not have any externally imposed capital requirements.

The Directors may determine to redeem all the outstanding shares of each Fund in the event that the Fund's Net Asset Value falls below USD 100 million or such amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

2.3 Fair Value Estimation

The Company's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 1.5 on pages 27 to 29.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

– Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
– Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
– Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise equity securities which are quoted, listed or traded on a recognised exchange and on-market renounceable subscription rights. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These comprise off-market renounceable subscription rights. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The financial assets of the Company are classified as Level 1, being exchange traded equity securities with observable prices in active markets (31 March 2023: Level 1). The Company does not adjust the quoted price for such investments. As at 31 March 2024, the Company does not hold any Level 2 or Level 3 financial assets (31 March 2023: None).

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

There were no transfers between levels during the current financial year or in the prior financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

3. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares initially designated as unclassified shares (the "Shares"). The subscriber shares in issue is EUR 2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

The rights attached to any Class may be varied or abrogated with the consent in writing of the Shareholders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the Shareholders of the Shares of the Class. These may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them.

Holders to any class or classes of shares are entitled to one vote per share held at meetings of Shareholders or by proxy. Shareholders who hold a fraction of a Share do not carry voting rights.

The shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription, minimum holding and minimum transaction size applicable.

During the financial year ended 31 March 2024, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
MFG Global Fund				
Class 1 Accumulating Unhedged USD	563,497	503	(234,946)	329,054
Class 2 Accumulating Unhedged GBP	71,945	–	(56,763)	15,182
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	394,367	–	(11,763)	382,604
Class 2 Accumulating Unhedged GBP*	1,044,198	1,580	(1,045,778)	–
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	91	–	–	91
Class 2 Accumulating Unhedged GBP	658,372	1,180	(104,308)	555,244
Class 3 Accumulating Unhedged USD	9,900	–	–	9,900

*MFG Select Infrastructure Fund Class 2 Accumulating Unhedged GBP share class closed on 19 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

3. Share Capital (Continued)

During the financial year ended 31 March 2023, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
MFG Global Fund				
Class 1 Accumulating Unhedged USD	2,955,150	49,898	(2,441,551)	563,497
Class 2 Accumulating Unhedged GBP	1,844,526	538	(1,773,119)	71,945
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	611,231	6,902	(223,766)	394,367
Class 2 Accumulating Unhedged GBP	1,409,326	2,415	(367,543)	1,044,198
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	94,149	–	(94,058)	91
Class 2 Accumulating Unhedged GBP	712,519	1,358	(55,505)	658,372
Class 3 Accumulating Unhedged USD	9,900	–	–	9,900

4. Net gains/(losses) on financial assets at fair value through profit or loss

31 March 2024

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net realised gains on financial assets at fair value through profit or loss	13,379	3,179	3,439	19,997
Net currency gains/(losses)	15	–	(18)	(3)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	6,464	(5,247)	14,921	16,138
	19,858	**(2,068)**	**18,342**	**36,132**

31 March 2023

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net realised gains/(losses) on financial assets at fair value through profit or loss	200,626	3,942	(5,683)	198,885
Net currency gains/(losses)	34	(302)	23	(245)
Net change in unrealised losses on financial assets at fair value through profit or loss	(280,840)	(32,578)	(1,981)	(315,399)
	(80,180)	**(28,938)**	**(7,641)**	**(116,759)**

5. Fees and Expenses

Investment Manager and Distributor Fee

The Investment Manager and Distributor is entitled to receive out of the assets of each Fund an annual investment management and distribution fee equal to a percentage of the net asset value of the relevant class as outlined in the table below. Such fee shall be calculated and accrued at each dealing day and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

5. Fees and Expenses (Continued)

Investment Manager and Distributor Fee (continued)

Class of shares	Capped fee (up to and not exceeding)
Class 1 Accumulating Unhedged USD	0.80% p.a.
Class 2 Accumulating Unhedged GBP	0.80% p.a.
Class 3 Accumulating Unhedged USD	Nil.

The annual rate of fee paid by each Fund in respect of each share class to the Investment Manager may be increased up to a maximum of 1% of the net asset value of the relevant class, i.e. 'the maximum capped fee' by agreement between the Company and the Investment Manager, but will not be increased without at least 30 days written notice being sent to Shareholders.

The Investment Manager will pay the fees of the Administrator, Facility Agent, Paying Agent, Depositary and the preliminary expenses incurred with respect of the establishment and initial issue of Shares in each Fund.

Operating Costs and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of shares in each Fund were borne by the Investment Manager. Operating costs and expenses incurred in operation of each Fund, other than those expressly borne by the Investment Manager, as described below, have been met out of the assets of each Fund. The Funds have borne expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges.

The Investment Manager has borne the following operating expenses of each Fund: auditors fees, legal and other professional advisers expenses; insurance premiums, registration fees and other expenses payable by the Company to government, regulatory, supervisory or fiscal agencies; fees required to be paid to the Central Bank of Ireland; expenses in respect Shareholders' and Directors' meetings; Company secretarial expenses; expenses related to transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing and mailing expenses, and expenses related to the preparation, printing and distribution of the Company's Prospectus, Supplement, KIIDs, proxy statements, reports to Shareholders and other Fund materials and/or sales literature; Directors' fees and expenses; and such other expenses as have been agreed between the Company and the Investment Manager.

The operating expenses borne by the Investment Manager for the financial year ended 31 March 2024 amounted to USD 722,512 (31 March 2023: USD 1,131,497).

Manager, Administration and Depositary Fees

The Investment Manager bears the Manager and other entities in the Manager group, Administration and Depositary fees of the Company.

6. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager of the Company is MFG Asset Management. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of each Fund. The Investment Manager is entitled to receive investment management and distributor fees as set out in Note 5. Total investment management fees for the financial year amounted to USD 2,876,351 (31 March 2023: USD 6,863,837), of which USD 143,604 (31 March 2023: USD 289,625) remained payable at the financial year end. MFG Asset Management, as Investment Manager of the Funds, may waiver or reduce all of its investment management fee by paying a rebate to relevant Shareholders in the form of additional shares in the respective Fund.

At 31 March 2024, the owners of the Investment Managers, Magellan Financial Group Limited, holds 9,900.01 (31 March 2023: 9,900.01) shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and 90.90 (31 March 2023: 90.90) shares of MFG Global Sustainable Fund, Class 1 Accumulating Unhedged USD Shares.

Alex Ferguson is a Director of the Company and employee of MFG Asset Management.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

6. Related Party Transactions (Continued)

The Directors who are not associated with the Investment Manager shall receive a fee for their services, however the aggregate emoluments of such Directors shall not exceed EUR 65,000 or USD equivalent per annum or such other amount that maybe approved by a resolution of the Directors or the Shareholders at a general meeting. None of the Directors had any interest in the redeemable participating shares of the Company during the financial year.

Directors' fees for the financial year amounted to EUR 65,000 (USD equivalent USD 70,492 (31 March 2023: EUR 65,000 (USD equivalent USD 67,612)) and have been borne by the Investment Manager.

Waystone Management Company (IE) Limited (formerly KBC Consulting Management Limited) is the Company's Manager under the Management Agreement. Fees for the financial year amounted to USD 27,264 (31 March 2023: USD 67,728), of which USD 4,336 (31 March 2023: USD 12,630) remained payable at the financial year end.

MLRO fee of USD 8,199 (31 March 2023: USD 7,281), of which USD 2,050 (31 March 2023: USD 2,037) is outstanding at the financial year end, and Beneficial Ownership Register fee of USD 586 (31 March 2023: USD 520), of which USD 146 (31 March 2023: USD 182) is outstanding at the financial year end to other entities in the Manager group from the date of appointment.

The operating expenses borne by the Investment Manager are disclosed in Note 5.

7. Cash and Cash Equivalents

Cash balances are held by The Northern Trust Company, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 31 March 2024 amounted to USD 9,695,300 (31 March 2023: USD 20,158,596). MFG Global Fund held USD 4,446,156 (31 March 2023: USD 7,122,949), MFG Select Infrastructure Fund held USD 1,674,905 (31 March 2023: USD 5,564,104) and MFG Global Sustainable Fund held USD 3,574,239 (31 March 2023: USD 7,471,543).

8. Net Asset Value

Net asset value	**31 March 2024 USD**	**31 March 2023 USD**	**31 March 2022 USD**
MFG Global Fund			
Class 1 Accumulating Unhedged USD	86,205,612	117,657,668	651,363,409
Class 2 Accumulating Unhedged GBP	6,305,236	23,813,159	644,496,738
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	58,235,544	58,253,199	96,340,800
Class 2 Accumulating Unhedged GBP*	–	152,998,547	220,339,189
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	14,167	11,258	12,359,765
Class 2 Accumulating Unhedged GBP	85,954,745	80,989,925	92,912,649
Class 3 Accumulating Unhedged USD	1,605,392	1,265,638	1,330,920

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

8. Net Asset Value (Continued)

Net asset value per share	31 March 2024	31 March 2023	31 March 2022
MFG Global Fund			
Class 1 Accumulating Unhedged USD	USD261.98	USD208.80	USD220.42
Class 2 Accumulating Unhedged GBP	£328.76	£267.70	£265.38
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	USD152.21	USD147.71	USD157.62
Class 2 Accumulating Unhedged GBP*	–	£118.50	£118.74
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	USD155.85	USD123.85	USD131.28
Class 2 Accumulating Unhedged GBP	£122.55	£99.49	£99.04
Class 3 Accumulating Unhedged USD	USD162.16	USD127.84	USD134.44

*MFG Select Infrastructure Fund Class 2 Accumulating Unhedged GBP share class closed on 19 December 2023.

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In determining the provision for taxes payable on income, the Fund provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Shareholders.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

10. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to USD at the financial year end were as follows:

	As at 31 March 2024	As at 31 March 2023
Australian Dollar (AUD)	1.5328	1.4931
Canadian Dollar (CAD)	1.3533	1.3534
Chilean Peso (CLP)	980.8500	790.6100
Euro (EUR)	0.9259	0.9204
Hong Kong Dollar (HKD)	7.8265	7.8500
New Zealand Dollar (NZD)	1.6718	1.5983
Swiss Franc (CHF)	0.9007	0.9136
UK Pound Sterling (GBP)	0.7916	0.8088

11. Efficient Portfolio Management and Use of Financial Derivative Instruments

The only financial derivative instruments the Funds may hold are:

a) subscription rights received as a result of a corporate action by an entity in which the Fund holds equity securities; and
b) foreign exchange forwards in MFG Global Sustainable Fund.

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to these financial derivative instruments. The Investment Manager uses the commitment approach to calculate the Funds' daily global exposure to financial derivative instruments, being the incremental exposure and leverage generated through the use of financial derivative instruments, in accordance with its risk management process and the requirements of the Central Bank. It is expected that the Funds will not be leveraged in excess of 5% of their total Net Asset Value through the use of financial derivative instruments.

As at 31 March 2024, the Company did not hold open foreign exchange forward contacts (31 March 2023: Nil).

12. Soft Commissions and Directed Brokerage Services

The Investment Manager pays for investment research from its own resources, however, it may from time to time, receive proprietary and third party research from any of the brokers with which it executes client transactions on behalf of MFG Investment Fund plc.

There were no soft commission arrangements during the financial year ended 31 March 2024 (31 March 2023: Nil).

13. Segregated Liability

The Company was incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between Funds. Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

14. Auditor's Remuneration

Fees and expenses paid to the statutory auditors, Ernst & Young, in respect of the financial year, relate to both the audit of the Financial Statements of the Company and tax advisory services in relation to the annual reporting requirements for UK reporting and PFIC reporting. The Auditor's fees were borne by the Investment Manager. The Financial Statements audit fee (exclusive of VAT) charged for the financial year ended 31 March 2024 was USD 52,023 (31 March 2023: USD 50,522). The tax advisory service fee charged for the financial year ended 31 March 2024 was USD 28,173 (31 March 2023: USD 24,078). There were no other assurance services, tax advisory services, or non-audit services provided by the auditor of the Company.

15. Significant Events During the Financial Year

The Company continues to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. The Company continues to rely on its Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024 (Continued)

15. Significant Events During the Financial Year (Continued)

On 11 August 2023, the Fund supplement for MFG Global Sustainable Fund was updated.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

MFG Select Infrastructure Fund Class 2 Accumulating Unhedged GBP share class closed on 19 December 2023.

There were no other significant events during the financial year ended 31 March 2024.

16. Significant Events After the Financial Year End

On 10 May 2024, the Directors considered and agreed with the closure of MFG Global Sustainable Fund given modest anticipated demand following notification of intended redemptions in the short term. The costs associated with the closure of MFG Global Sustainable Fund will be paid for by the fund.

On 24 May 2024, a redemption of 3,209 shares on MFG Select Infrastructure Fund took place for USD500,000.

There were no other significant events that occurred in respect of the Company after the financial year end which were deemed material for disclosure in the Financial Statements.

17. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 and 31 March 2023.

18. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 24 June 2024.

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.33% (31 March 2023: 94.48%)		
	Canada 3.03% (31 March 2023: 2.78%)		
	Diversified Financial Services 3.03% (31 March 2023: 2.78%)		
66,956	Brookfield	2,805	3.03
	Total Canada	**2,805**	**3.03**
	France 2.66% (31 March 2023: 6.88%)		
	Apparel 1.76% (31 March 2023: 3.58%)		
1,803	LVMH Moet Hennessy Louis Vuitton	1,624	1.76
	Consumer Staple Products 0.90% (31 March 2023: 1.86%)		
1,761	L'Oreal	834	0.90
	Industrial Products 0.00% (31 March 2023: 1.44%)		
	Total France	**2,458**	**2.66**
	Germany 5.23% (31 March 2023: 3.95%)		
	Software 5.23% (31 March 2023: 3.95%)		
24,837	SAP	4,841	5.23
	Total Germany	**4,841**	**5.23**
	Hong Kong 1.35% (31 March 2023: 1.88%)		
	Insurance 1.35% (31 March 2023: 1.88%)		
186,227	AIA	1,250	1.35
	Total Hong Kong	**1,250**	**1.35**
	Ireland 3.62% (31 March 2023: 1.93%)		
	Industrial Products 3.62% (31 March 2023: 1.93%)		
11,176	Trane Technologies	3,355	3.62
	Total Ireland	**3,355**	**3.62**
	Netherlands 4.11% (31 March 2023: 4.26%)		
	Tech Hardware & Semiconductors 4.11% (31 March 2023: 4.26%)		
3,944	ASML Holding NV	3,800	4.11
	Total Netherlands	**3,800**	**4.11**
	Switzerland 2.68% (31 March 2023: 6.07%)		
	Food 2.68% (31 March 2023: 3.59%)		
23,300	Nestle SA	2,477	2.68

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.33% (31 March 2023: 94.48%) (Continued)		
	Switzerland 2.68% (31 March 2023: 6.07%) (Continued)		
	Pharmaceuticals 0.00% (31 March 2023: 2.48%)		
	Total Switzerland	**2,477**	**2.68**
	United Kingdom 0.00% (31 March 2023: 6.76%)		
	Beverages 0.00% (31 March 2023: 3.51%)		
	Household Products/Wares 0.00% (31 March 2023: 3.25%)		
	United States 71.65% (31 March 2023: 59.97%)		
	Banking 0.00% (31 March 2023: 1.95%)		
	Beverages 0.00% (31 March 2023: 1.46%)		
	Computers 2.93% (31 March 2023: 3.05%)		
15,835	Apple Inc	2,715	2.93
	Consumer Staple Products 3.54% (31 March 2023: 0.00%)		
36,331	Colgate-Palmolive	3,272	3.54
	Diversified Financial Services 12.62% (31 March 2023: 12.33%)		
33,028	Intercontinental Exchange	4,539	4.90
7,659	Mastercard Inc	3,688	3.99
12,355	Visa Inc	3,448	3.73
	Electric 1.02% (31 March 2023: 4.98%)		
11,451	WEC Energy Group Inc	940	1.02
	Health Care 10.48% (31 March 2023: 5.55%)		
8,335	HCA Healthcare Inc	2,780	3.01
8,407	Stryker	3,008	3.25
7,893	UnitedHealth Group	3,905	4.22
	Industrial Services 2.21% (31 March 2023: 0.00%)		
10,662	Republic Services	2,041	2.21
	Internet 16.41% (31 March 2023: 7.66%)		
10,223	Alphabet Class A	1,543	1.67
6,239	Alphabet Class C	950	1.02
36,513	Amazon.com	6,586	7.12
6,516	Meta Platforms	3,164	3.42
4,843	Netflix	2,942	3.18
	Retail 11.21% (31 March 2023: 13.97%)		
1,362	Chipotle Mexican Grill Inc	3,959	4.28
8,295	Lowe's Companies Inc	2,113	2.28
4,522	McDonald's Corp	1,275	1.38
21,805	Yum! Brands Inc	3,023	3.27

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.33% (31 March 2023: 94.48%) (Continued)		
	United States 71.65% (31 March 2023: 59.97%) (Continued)		
	Software 7.31% (31 March 2023: 4.87%)		
16,065	Microsoft Corp	6,759	7.31
	Software & Tech Services 3.92% (31 March 2023: 4.15%)		
5,587	Intuit Inc	3,632	3.92
	Total United States	**66,282**	**71.65**
	Total Transferable securities	**87,268**	**94.33**
	Total Value of Transferable securities	**87,268**	**94.33**
	Cash and Cash Equivalents*	**4,446**	**4.81**
	Other Net Assets	**797**	**0.86**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**92,511**	**100.00**

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets	**% of Total Assets**
Transferable Securities admitted to official stock exchange listing	**93.65**
Other Assets	**6.35**
	100.00

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 97.01% (31 March 2023: 97.23%)		
	Australia 8.97% (31 March 2023: 11.50%)		
	Commercial Services 8.97% (31 March 2023: 11.50%)		
608,362	Atlas Arteria Group	2,116	3.64
357,209	Transurban Group	3,104	5.33
	Total Australia	**5,220**	**8.97**
	Canada 3.28% (31 March 2023: 2.85%)		
	Pipelines 3.28% (31 March 2023: 2.85%)		
52,792	Enbridge Inc	1,910	3.28
	Total Canada	**1,910**	**3.28**
	France 9.75% (31 March 2023: 11.43%)		
	Engineering & Construction 8.28% (31 March 2023: 9.98%)		
7,718	Aeroports de Paris	1,060	1.82
29,318	Vinci	3,760	6.46
	Transportation 1.47% (31 March 2023: 1.45%)		
50,254	Getlink SE	856	1.47
	Total France	**5,676**	**9.75**
	Italy 5.56% (31 March 2023: 5.25%)		
	Electric 0.89% (31 March 2023: 2.10%)		
62,681	Terna Rete Elettrica Nazionale SpA	518	0.89
	Gas 4.67% (31 March 2023: 3.15%)		
280,205	Italgas SpA	1,634	2.80
229,958	Snam SpA	1,087	1.87
	Total Italy	**3,239**	**5.56**
	Netherlands 8.14% (31 March 2023: 1.56%)		
	Industrial Services 6.80% (31 March 2023: 0.00%)		
100,036	Ferrovial	3,963	6.80
	Pipelines 1.34% (31 March 2023: 1.56%)		
20,160	Koninklijke Vopak NV	778	1.34
	Total Netherlands	**4,741**	**8.14**
	New Zealand 0.00% (31 March 2023: 0.66%)		
	Engineering & Construction 0.00% (31 March 2023: 0.66%)		

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 97.01% (31 March 2023: 97.23%) (Continued)		
	Spain 8.65% (31 March 2023: 12.84%)		
	Electric 1.73% (31 March 2023: 1.82%)		
59,227	Red Electrica	1,011	1.73
	Engineering & Construction 6.92% (31 March 2023: 5.58%)		
20,442	Aena SME SA	4,028	6.92
	Industrial Services 0.00% (31 March 2023: 5.44%)		
	Total Spain	**5,039**	**8.65**
	Switzerland 1.36% (31 March 2023: 0.73%)		
	Engineering & Construction 1.36% (31 March 2023: 0.73%)		
3,497	Flughafen Zuerich AG	794	1.36
	Total Switzerland	**794**	**1.36**
	United Kingdom 14.10% (31 March 2023: 12.94%)		
	Gas 4.62% (31 March 2023: 5.76%)		
199,811	National Grid PLC	2,691	4.62
	Water 9.48% (31 March 2023: 7.18%)		
96,680	Severn Trent	3,017	5.18
192,674	United Utilities Group PLC	2,504	4.30
	Total United Kingdom	**8,212**	**14.10**
	United States 37.20% (31 March 2023: 37.47%)		
	Electric 20.44% (31 March 2023: 20.90%)		
26,061	Alliant Energy	1,313	2.26
51,170	Dominion Energy	2,517	4.32
32,477	Eversource Energy	1,941	3.33
34,243	Sempra Energy	2,460	4.22
24,756	WEC Energy Group Inc	2,033	3.49
30,487	Xcel Energy Inc	1,639	2.82
	REITS 5.19% (31 March 2023: 5.39%)		
9,831	American Tower Corp	1,942	3.34
10,202	Crown Castle International Corp	1,080	1.85
	Transportation 7.69% (31 March 2023: 6.58%)		
54,566	CSX Corp	2,023	3.47
9,642	Norfolk Southern	2,457	4.22
	Utilities 2.44% (31 March 2023: 3.34%)		
23,474	CMS Energy	1,417	2.44

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 97.01% (31 March 2023: 97.23%) (Continued)		
	United States 37.20% (31 March 2023: 37.47%) (Continued)		
	Water 1.44% (31 March 2023: 1.26%)		
6,872	American Water Works Co Inc	840	1.44
	Total United States	**21,662**	**37.20**
	Total Transferable securities	**56,493**	**97.01**
	Total Value of Transferable securities	**56,493**	**97.01**
	Cash and Cash Equivalents*	**1,675**	**2.88**
	Other Net Assets	**68**	**0.11**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**58,236**	**100.00**

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets	**% of Total Assets**
Transferable Securities admitted to official stock exchange listing	**96.95**
Other Assets	**3.05**
	100.00

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 96.05% (31 March 2023: 90.91%)		
	Germany 4.04% (31 March 2023: 4.16%)		
	Software 4.04% (31 March 2023: 4.16%)		
18,149	SAP	3,537	4.04
	Total Germany	**3,537**	**4.04**
	Spain 3.08% (31 March 2023: 2.11%)		
	Engineering & Construction 3.08% (31 March 2023: 2.11%)		
13,676	Aena SME SA	2,695	3.08
	Total Spain	**2,695**	**3.08**
	Switzerland 11.03% (31 March 2023: 7.42%)		
	Food 7.05% (31 March 2023: 3.49%)		
58,096	Nestle SA	6,176	7.05
	Pharmaceuticals 3.98% (31 March 2023: 3.93%)		
35,945	Novartis AG	3,487	3.98
	Total Switzerland	**9,663**	**11.03**
	Taiwan 3.39% (31 March 2023: 0.00%)		
	Technology Hardware & Semiconductors 3.39% (31 March 2023: 0.00%)		
21,838	Taiwan Semiconductor Manufacturing ADR	2,971	3.39
	Total Taiwan	**2,971**	**3.39**
	United Kingdom 4.96% (31 March 2023: 7.31%)		
	Cosmetics/Personal Care 1.87% (31 March 2023: 3.88%)		
32,490	Unilever	1,632	1.87
	Household Products/Wares 3.09% (31 March 2023: 3.43%)		
47,500	Reckitt Benckiser	2,708	3.09
	Total United Kingdom	**4,340**	**4.96**
	United States 69.55% (31 March 2023: 69.91%)		
	Banking 3.06% (31 March 2023: 3.61%)		
59,921	US Bancorp	2,678	3.06
	Beverages 1.89% (31 March 2023: 0.00%)		
27,111	Coca-Cola	1,659	1.89

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 31 March 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 96.05% (31 March 2023: 90.91%) (Continued)		
	United States 69.55% (31 March 2023: 69.91%) (Continued)		
	Commercial Services 0.00% (31 March 2023: 2.63%)		
	Cosmetics/Personal Care 0.00% (31 March 2023: 2.01%)		
	Diversified Financial Services 12.98% (31 March 2023: 9.24%)		
7,904	American Express Co	1,800	2.05
25,797	Intercontinental Exchange	3,545	4.05
7,294	Mastercard Inc	3,512	4.01
9,001	Visa Inc	2,512	2.87
	Electric 4.15% (31 March 2023: 1.90%)		
60,727	Eversource Energy	3,630	4.15
	Food 1.74% (31 March 2023: 0.00%)		
21,822	Mondelez International	1,527	1.74
	Health Care 4.05% (31 March 2023: 2.80%)		
7,161	UnitedHealth Group	3,543	4.05
	Internet 16.40% (31 March 2023: 16.21%)		
40,786	Alphabet Class C	6,210	7.09
23,281	Amazon.com	4,200	4.80
8,139	Meta Platforms	3,952	4.51
	Media 4.08% (31 March 2023: 2.69%)		
986	Booking Holdings Inc	3,577	4.08
	REITS 3.99% (31 March 2023: 1.95%)		
17,664	American Tower Corp	3,490	3.99
	Retail 8.84% (31 March 2023: 16.41%)		
21,846	Dollar General	3,409	3.89
6,211	McDonald's Corp	1,751	2.00
18,632	Yum! Brands Inc	2,584	2.95
	Software 8.37% (31 March 2023: 10.46%)		
15,465	Microsoft Corp	6,506	7.43
2,742	Salesforce Inc	826	0.94
	Total United States	**60,911**	**69.55**
	Total Transferable securities	**84,117**	**96.05**

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 31 March 2024

	Fair Value USD '000	% of Net Assets
Total Value of Transferable securities	**84,117**	**96.05**
Cash and Cash Equivalents*	**3,574**	**4.08**
Other Net Liabilities	**(117)**	**(0.13)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**87,574**	**100.00**

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets	% of Total Assets
Transferable Securities admitted to official stock exchange listing	**95.20**
Other Assets	**4.80**
	100.00

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND
For the financial year ended 31 March 2024

The schedule of significant portfolio changes reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases		**Cost USD ('000)**
14,336	Stryker	4,142
9,560	Netflix	4,120
29,646	Amazon.com	3,652
6,516	Meta Platforms	3,106
36,331	Colgate-Palmolive	2,947
18,382	Republic Services	2,737
4,934	UnitedHealth Group	2,478
7,050	Microsoft Corp	2,289
10,775	Apple Inc	1,914
6,022	Lowe's Companies Inc	1,239
6,259	Trane Technologies	1,183
1,121	LVMH Moet Hennessy Louis Vuitton	1,006
100,288	AIA	984
8,286	Nestle SA	968
3,773	HCA Healthcare Inc	910
8,983	WEC Energy Group Inc	778
6,225	Intercontinental Exchange	753
1,015	ASML Holding NV	644
313	Chipotle Mexican Grill Inc	597
3,246	SAP	518
13,128	Brookfield	486
3,695	Yum! Brands Inc	484

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND (Continued)
For the financial year ended 31 March 2024

Sales		Proceeds USD ('000)
14,886	Microsoft Corp	5,020
38,428	Alphabet Class C	4,946
35,770	Amazon.com	4,831
117,857	Diageo Plc	4,492
60,490	Reckitt Benckiser	4,451
20,462	Lowe's Companies Inc	4,129
7,570	Intuit Inc	3,957
5,941	ASML Holding NV	3,923
16,426	Visa Inc	3,895
38,228	Novartis AG	3,872
4,832	LVMH Moet Hennessy Louis Vuitton	3,810
21,122	Apple Inc	3,789
1,864	Chipotle Mexican Grill Inc	3,753
12,710	McDonald's Corp	3,439
8,257	Mastercard Inc	3,298
6,003	UnitedHealth Group	3,170
22,719	SAP	3,027
26,662	Nestle SA	3,019
26,316	Intercontinental Exchange	2,923
22,904	Yum! Brands Inc	2,799
76,452	US Bancorp	2,445
9,138	HCA Healthcare Inc	2,373
13,739	Safran SA	2,334
36,632	Xcel Energy Inc	2,319
67,175	Brookfield	2,174
9,899	Trane Technologies	2,086
11,361	PepsiCo Inc	2,058
24,553	WEC Energy Group Inc	1,989
4,717	Netflix	1,932
29,943	Eversource Energy	1,878
4,132	L'Oreal	1,808
5,929	Stryker	1,592
166,527	AIA	1,478
9,329	Alphabet Class A	1,263
7,720	Republic Services	1,159

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND
For the financial year ended 31 March 2024

The schedule of significant portfolio changes reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases		**Cost USD (‘000)**
175,964	Severn Trent	5,551
26,203	American Water Works Co Inc	3,610
73,538	Dominion Energy	3,378
362,378	Terna Rete Elettrica Nazionale SpA	2,780
31,327	WEC Energy Group Inc	2,759
273,710	Italgas SpA	1,663
13,860	Vinci	1,506
8,069	Crown Castle International Corp	926
22,901	Koninklijke Vopak NV	871
4,385	Flughafen Zuerich AG	846
4,045	Aena SME SA	721
10,942	Eversource Energy	604
12,194	Alliant Energy	591
2,712	Norfolk Southern	539
14,825	Enbridge Inc	502
90,178	Atlas Arteria Group	321
62,615	Snam SpA	300
4,906	Xcel Energy Inc	259
7,674	Ferrovial	247
3,367	Sempra Energy	238

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND (Continued)
For the financial year ended 31 March 2024

Sales		**Proceeds USD (‘000)**
122,770	Vinci	14,960
1,340,062	Transurban Group	12,173
298,490	Ferrovial	10,556
56,409	Aena SME SA	10,066
701,261	National Grid PLC	9,297
564,093	United Utilities Group PLC	7,643
228,225	Severn Trent	7,501
838,701	Terna Rete Elettrica Nazionale SpA	7,031
30,174	Norfolk Southern	7,028
92,396	Sempra Energy	6,911
122,904	Evergy Inc	6,245
70,402	WEC Energy Group Inc	5,798
26,532	American Tower Corp	5,590
1,428,439	Atlas Arteria Group	5,370
110,667	Dominion Energy	5,331
92,092	CMS Energy	5,294
82,479	Xcel Energy Inc	5,095
147,843	CSX Corp	5,075
37,542	American Water Works Co Inc	4,651
120,062	Enbridge Inc	4,262
28,846	Aeroports de Paris	3,681
59,132	Eversource Energy	3,665
96,290	Koninklijke Vopak NV	3,227
27,639	Crown Castle International Corp	3,107
539,256	Italgas SpA	3,046
160,469	Red Electrica	2,665
136,161	Getlink SE	2,507
459,403	Snam SpA	2,343
9,347	Flughafen Zuerich AG	1,933
37,711	Alliant Energy	1,918

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the financial year ended 31 March 2024

The schedule of significant portfolio changes reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases		Cost USD ('000)
41,936	Nestle SA	4,794
19,464	American Tower Corp	3,459
46,887	Eversource Energy	2,887
27,237	Taiwan Semiconductor Manufacturing	2,634
16,475	Dollar General	2,200
16,703	Alphabet Class C	2,171
3,558	UnitedHealth Group	1,835
29,287	Coca-Cola	1,782
23,521	Mondelez International	1,733
9,787	American Express Co	1,618
8,665	CME	1,606
481	Booking Holdings Inc	1,301
36,843	US Bancorp	1,267
16,254	Reckitt Benckiser	951
2,183	Mastercard Inc	857
4,775	Aena SME SA	856
2,001	Microsoft Corp	721
6,202	Novartis AG	609
5,185	Intercontinental Exchange	587
3,837	Amazon.com	510
1,631	McDonald's Corp	465

Sales		Proceeds USD ('000)
14,658	Meta Platforms	4,605
2,017	Chipotle Mexican Grill Inc	4,105
27,001	Alphabet Class C	3,626
8,140	Microsoft Corp	2,778
59,288	US Bancorp	2,491
9,151	Salesforce Inc	2,253
9,656	American Tower Corp	1,937
28,431	PayPal Holdings Inc	1,910
8,665	CME	1,867
13,076	Amazon.com	1,805
14,178	Yum! Brands Inc	1,765
11,142	Procter & Gamble	1,717
33,025	Unilever	1,716
10,862	Walmart	1,711
8,969	SAP	1,389
8,528	Dollar General	1,246
329	Booking Holdings Inc	1,014
7,378	Nestle SA	868
6,254	Intercontinental Exchange	723
5,399	Taiwan Semiconductor Manufacturing	670
1,269	UnitedHealth Group	651
1,494	Mastercard Inc	610
5,542	Novartis AG	539

RISK ITEM (UNAUDITED)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy of the Manager

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX I - SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 March 2024, none of the Funds entered into any Securities Financing Transactions (31 March 2023: None).

APPENDIX II – CRS DATA PROTECTION INFORMATION NOTICE (UNAUDITED)

The Funds hereby provide the following data protection information notice to all Shareholders in the Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Funds since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Funds is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Funds may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

APPENDIX III - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation ("SFDR")

Effective of 10 March 2021, MFG Global Sustainable Fund is classified as an Environmental, Social and Governance ("ESG") Focused Fund in accordance with Article 8 of the SFDR. MFG Global Fund and MFG Select Infrastructure Fund are classified in accordance with Article 6 of the SFDR.

Information on the environmental or social characteristics promoted by MFG Global Sustainable Fund is available in Annex IV.

Integration of Sustainability Risks and ESG Factors

The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process. The Investment Manager assesses a company's ESG risks and opportunities as a core element of its detailed industry and company research. A broad spectrum of ESG issues are assessed for their materiality of impact on the future earnings and risks of companies. The Investment Manager considers amongst other risk factors and where applicable: environmental issues, such as climate change and pollution; social issues, such as human rights and health and safety; and corporate governance issues, such as governance and compensation structures. The choice of relevant ESG factors for any company will vary by industry and company and are considered by the Investment Manager both prior to investment and on an on-going basis thereafter.

For further information on how the Investment Manager integrates ESG factors into the investment process please refer to: https://www.magellangroup.com.au/about/responsible-investing/.

Assessment of the Likely Impacts of Sustainability Risks on Returns

The integration of Sustainability Risks into the investment decision making process has the potential to impact the returns of the Funds. For example, it is possible that the integration of Sustainability Risks may influence a decision by the Investment Manager on whether or not to acquire or dispose of an investment that would otherwise be considered as attractive to invest in or retain. In turn this may reduce the universe of investable companies for the Funds, such that the Funds may underperform the market as a whole, which may negatively impact returns.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately.

Taxonomy Regulation (MFG Global Fund and MFG Select Infrastructure Fund)

Given the Fund's investment focus and the asset classes/sectors it invests, the Investment Manager does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MFG Global Sustainable Fund (the "Fund") **Legal entity identifier:** 549300BBEADMVC8V1359

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ……% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the <u>environmental characteristic of low carbon emissions</u> by implementing an investment process that:

a) Has a proprietary low carbon overlay that materially reduces exposure to carbon factor risk in the portfolio compared to broad global equity benchmarks. Globally agreed climate goals such as those defined in the 2015 Paris Agreement provide the guiding framework for the Fund. The Investment Manager seeks to achieve this overlay by:

   i. Limiting the overall carbon emissions of the portfolio through a portfolio carbon emissions intensity cap, which is set having regard to globally agreed climate goals.

ii. Screening out companies based on their carbon emissions intensity. Both these caps will be revised over time to remain in line with evolving carbon reduction goals.

iii. Excluding companies with fossil fuel exposures or interests, such as companies engaged in the extraction, storage and transportation of fossil fuels.

b) The implementation of the low carbon framework during the reference period has resulted in:

i. the exclusion of equities that have any material exposure to extraction of fossil fuels;

ii. the exclusion of equities that have Scope 1 plus Scope 2 emissions in excess of 330tCO_2/US$1 million revenue;

iii. the exclusion of equities that have material exposure to the transportation of fossil fuels, the usage of fossil fuels in energy generation, or core business competencies reliant on the carbon value chain; and

iv. a cap on the Fund's overall Scope 1 plus Scope 2 emissions to one third that of the broad global equity benchmark, the MSCI World Index.

c) Assesses risks and opportunities of all equities in the product's investment universe for material exposure to environmental risks. A score is assigned to that assessment, which is then incorporated into an overall quality score that informs the portfolio manager on environmental risks and opportunities for each equity within the investment universe.

The Fund implements an ESG screening methodology that:

a) Excludes companies assessed to have material exposures to activities which the Investment Manager considers detrimental to society. The Investment Manager excludes companies with material exposures to the following activities:

i. Production and/or retail of tobacco products,

ii. Production and/or retail of alcohol products,

iii. Gambling,

iv. Weapons manufacturing,

v. Adult entertainment.

b) Assesses risks and opportunities of all equities in the Fund's investment universe for material exposure to social risks. A score is assigned to that assessment, which is then incorporated into an overall quality score that informs the portfolio manager on social risks and opportunities for each equity within the investment universe.

- ***How did the sustainability indicators perform?***

The sustainability indicators outlined below are applicable as of 31 March 2024.

Environmental indicators

The indicators below support the proposition that the Fund met its goal of promoting lower carbon emissions through the implementation of the low carbon framework which measures environmental goals having specific regard to materiality of exposure to fossil fuels and extraction, and carbon intensity. In accordance with the provisions of the supplement for the Fund and the Annex II pre-contractual disclosures materiality of exposure was assessed against whether more than 10% of a company's revenues derived from the excluded activity.

At 31 March 2024	# of companies	% of portfolio	Comment
Fossil fuel reserves	0	0.00%	
Oil & gas: equipment services	0	0.00%	
Oil & gas: extraction	0	0.00%	
Oil & gas: petrochemicals	0	0.00%	
Oil & gas:pipeline transport	0	0.00%	
Oil & gas – any tie	1	4.14%	Portfolio had a 4.14% weight in one company with oil & gas tie (a utility). Revenues from these was only 0.67% of portfolio revenues.
of which distribution revenues	0	0.67%	

Sources: MSCI ESG Manager, Magellan Asset Management

At 31 March 2024	Carbon Intensity[1]
Global Sustainable product	28.1
MSCI World (broad equity index)	95.9

Footnote: Carbon Intensity measures Scope 1 plus Scope 2 emissions expressed as tonnes of carbon dioxide equivalent per one million revenues in USD. Sources: MSCI, MFG Asset Management

Screening Indicators

The indicators below support that the product met its goal to exclude equities with material exposures to business activities considered detrimental to society. In accordance with the provisions of the supplement for the Fund and the Annex II pre-contractual disclosures materiality of exposure was assessed against whether more than 10% of a company's revenues derived from the excluded activity.

At 31 March 2024 Business Activtiy	# of companies	% of portfolio	Comment
Tobacco producers	0	0.00%	
Tobacco retailers	1	3.89%	Portfolio had a 3.89% weight in one retailer that sells tobacco. Revenues from these were only 0.12% of portfolio revenues.
of which revenues		0.12%	
Alcohol producers	2	6.70%	Portfolio had a 6.70% weight 2 retailers that produce alcohol. Revenues from these were only 0.01% of portfolio revenues.
of which revenues		0.01%	
Alcohol retailers	5	16.67%	Portfolio had a 16.67% weight in retailers, restaurants and an airport operator that sell alcohol. Revenues from these were only 0.32% of portfolio revenues.
of which revenues		0.32%	
Gambling	0	0.00%	
Controversial Weapons	0	0.00%	
Conventional Weapons	0	0.00%	
of which firearms		0.00%	
of which other weapons		0.00%	
Adult entertainment	1	4.79%	Portfolio had a 4.79% weight in one retailer that sell products classified as adult

of which revenues		0.05%	entertainment. Revenues from these were only 0.05% of portfolio revenues.

Footnote: Estimates were rounded to 2 decimal places, or "x.xx%"
Sources: MSCI ESG Manager, Magellan Asset Management

…and compared to previous periods?

There were changes in investee companies over the period and position sizing which resulted in a change in composition of exposure to the industry sectors noted in the above tables. All exposures remained within the stated exclusion critera and met the requirements of the low carbon framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund did not make any sustainable investments during the reference period and does not have sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable. The Fund did not make any sustainable investments during the reference period and does not have sustainable investment objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Fund does not consider principal adverse impacts on sustainability factors.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

At 31 March 2024:

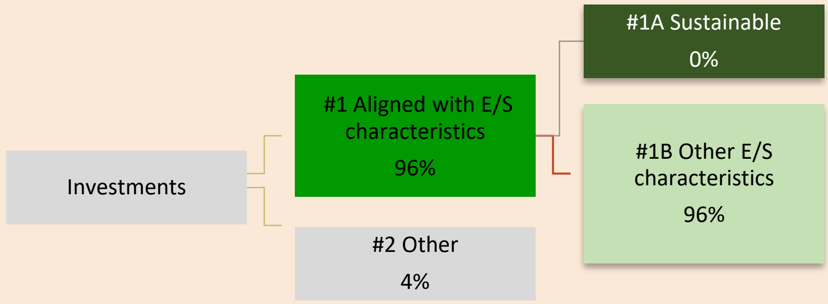
Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.4	United States of America
Alphabet Inc - Class C Shares	Internet & eCommerce	7.1	United States of America
Nestlé SA	Consumer Defensive	7.0	Switzerland
Amazon.com Inc	Internet & eCommerce	4.8	United States of America
Meta Platforms Inc	Internet & eCommerce	4.5	United States of America
Eversource Energy	Transmission and Distribution	4.1	United States of America
Booking Holdings Inc	Consumer Discretionary	4.1	United States of America
UnitedHealth Group Inc	Health Care	4.0	United States of America
SAP SE	Information Technology	4.0	Germany
Intercontinental Exchange Inc	Financials	4.0	United States of America
Total - Top 10		51.2	

What was the proportion of sustainability-related investments?

Note the Fund does not make any sustainable investments.

What was the asset allocation?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector	GICS Industry Group	Weight
Communication Services	Media & Entertainment	12
Consumer Discretionary	Consumer Services	9
Consumer Discretionary	Consumer Discretionary Distrib	5
Consumer Staples	Food, Beverage & Tobacco	11
Consumer Staples	Household & Personal Products	5
Consumer Staples	Consumer Staples Distribution	4
Financials	Financial Services	13
Financials	Banks	3
Health Care	Health Care Equipment & Servic	4
Health Care	Pharmaceuticals, Biotechnology	4
Industrials	Transportation	3
Information Technology	Software & Services	12
Information Technology	Semiconductors & Semiconductor	3
Real Estate	Equity Real Estate Investment	4
Utilities	Utilities	4
Cash	Cash	4
		100

No equities were owned whose primary activities were from sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2.

Analysis estimates that approximately 0.67% of the portfolio's revenues derive from minor oil & gas distribution activities of utility owned within the strategy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not make any sustainable investments during the reference period.

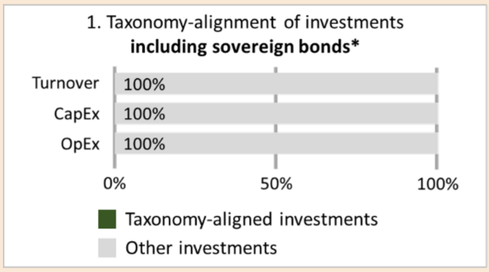
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

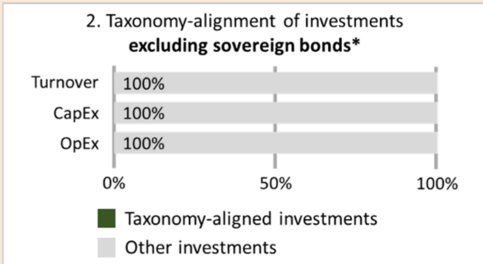
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Fund does not have sustainable investment objectives that align with the EU Taxonomy. Nonetheless, it is estimated that approximately 4.2% of the underlying revenues of investee companies within the portfolio fully meet the requirements of the EU Taxonomy. MSCI ESG Manager has been used for this estimate. The remaining 95.8% of revenues are scrutinised for ESG characteristics as described earlier.

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund did not make any sustainable investments during the reference period and does not have sustainable investment objectives.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The percentage of investments, by portfolio holding, that were aligned with the EU Taxonomy has increased to 33% of the portfolio as at 31 march 2024 from 32% as at 31 March 2023. The proportionate revenues of the portfolio that are aligned with the EU Taxonomy has increased to 4.2% from 3.5%. MSCI ESG Manager has been used for this estimate.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not make any sustainable investments during the reference period and does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable. The Fund did not make any sustainable investments with a social objective during the reference period and does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

None.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has published a Proxy and Engagement Review for the year to 30 June 2023 and while this does not coincide with the reference period of this Annex IV, the processes, policies and engagement described within the report substantively describe the activities undertaken within the Annex IV reference period.

During the period the Investment Manager has considered all material risks and opportunities facing companies and industries. This stance extends to how the Investment Manager's investment team considers Environmental, Social and Governance risks and opportunities – both from the perspective of materiality of their impact on cashflows and valuation over the longer-term investment time horizon.

The Investment Manager's team diligently engages with companies on these risks and opportunities with the aim of strengthening its conviction in portfolio risk management and improving investment outcomes. Pleasingly, the Investment Manager can report positive outcomes. For instance, one company has committed to better reporting of climate risks and targets. Another has committed to improving diversity within their operations. And another has better aligned their executives' compensation to align with investor outcomes.

The Investment Manager's long-term investment horizon gives it the opportunity to engage with companies over an extended period on issues that are important to protecting and creating shareholder value. As part of the Investment Manager's ESG assessment of company risks and opportunities, it considers multiple categories. Some examples of positive outcomes from engagement are as follows:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. The MSCI World Index, used as performance reference benchmark only for the Fund, is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable.