
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 2025

Company Registration No. 525177

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

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GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
Jim Cleary* (Irish)
Alexander Ferguson (Australian)

Investment Manager and Distributor

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

Administrator & Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Independent Auditor

Ernst & Young
Chartered Accountants
Ernst & Young Building
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

*Independent non-executive director

Registered Office of the Company

32 Molesworth Street
Dublin 2
Ireland

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depository

Northern Trust Fiduciary
Service (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
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Legal Advisers

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

Manager

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

Registered number: 525177

**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.

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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.

MFG INVESTMENT FUND PLC
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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 two sub-funds in operation, MFG Global Fund and MFG Select Infrastructure Fund (each a “Fund” collectively the “Funds”). The Funds launched on 7 October 2013 and on 30 December 2016, 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. On 29 July 2024, the final redemption of the Fund took place.

The MFG Select Infrastructure Fund is registered for marketing in Germany. The MFG Global Fund and MFG Global Sustainable Fund were not registered for marketing in Germany. Shares of both the MFG Global Fund and MFG Global Sustainable Fund were 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 objective of the MFG Global Sustainable Fund was 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 aimed to preserve capital and reduce the risk of permanent capital loss within a low carbon framework through an integrated investment approach that incorporated 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 invested in equity securities of entities listed on Regulated Markets around the world, but also had some exposure to cash deposits which may have, from time to time, invested in collective investment schemes where such investment was 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 could have used 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 7.1% (before fees) over the 12 months to 31 March 2025, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.1%.

The three largest contributors to the portfolio's return were Netflix, SAP and Intercontinental Exchange. Netflix's strong performance was due to continued strong subscriber growth, particularly in the December quarter. With a large proportion of its cost base fixed, revenue growth generally drops to Netflix's bottom line, leading to strong profit growth. Moreover, Netflix's subscriptions are increasingly seen by investors as being resilient to the economic cycle. SAP's performance has been driven by consistently strong execution of its cloud migration strategy and its focus on operating efficiencies. SAP is benefiting from clients continuing to modernise their systems. Intercontinental Exchange benefited from robust futures volumes due to elevated market volatility as well as lower long-term US interest rates which should stimulate mortgage refinancing activity.

The largest detractor was Novo Nordisk, with smaller headwinds from ASML and Microsoft. Novo Nordisk's performance was affected by an unfavourable trial outcome for its next-generation weight loss drug, which we believe was largely due to a trial design oversight. We expect the new trial will feature an improved trial design and the outcome will achieve Novo Nordisk's clinical goals. ASML's share price was pressured by poor performances at two of its largest customers: Intel and Samsung. Tightening US export restrictions on semiconductor technology and reduced demand from Chinese buyers also weighed on performance in the past year. While Microsoft's operational results were strong, some investors were concerned about elevated capital expenditures and AI capacity shortages. Overall, we continue to see attractive growth in the semiconductor and computing industries over the medium to longer term and believe Novo Nordisk is attractively priced.

Market Overview

Global equity markets rose modestly in the 12 months to March 2025, with the MSCI World up 7.0% in USD terms. Sector-wise, outperformance in USD was led by the Financials (+21.6%), Utilities (+19.6%) and Communication Services (+13.3%) sectors, while Materials (-5.0%) and Healthcare (-1.1%) were the only sectors to detract over the period. In local currency terms, China's CSI 300 Index performed the best over the period (+13.2%), followed by the S&P 500 Index (+7.8%), Euro STOXX 600 Index (+6.9%) and the S&P/ASX 200 Accumulation Index (+2.8%). The Nikkei 225 Index was the worst performer, having declined 10.4%.

The past 12 months can be split between before and after the inauguration of President Donald Trump at the start of 2025. In the first three quarters, markets appreciated in an 'orderly' fashion. US tech stocks were supported by a narrative of AI investment and technological decoupling as the US placed tariffs on Chinese electric vehicles while restricting China's access to semiconductor-related equipment. Central banks across developed economies took more accommodative stances as the pace of local inflation moderated. In the US, economic data remained robust with inflation falling while the labour market remained healthy. Policy easing by the US Federal Reserve provided room for China to announce its own stimulus in the form of a 10 trillion RMB (\$1.4 trillion) package aimed at strengthening local government finances and reducing downside risks in the economy. Up until the inauguration of Trump for his second term, market optimism was also underpinned by expectations of his pro-growth and pro-business stance.

The final act in the March quarter was dominated by uncertainties introduced by Trump's aggressive tariffs. US policy uncertainty catalysed sharp reversals in the market with broader 'reciprocal' tariffs on all major trading partners of the US expected in coming months. Markets pared back earlier positive outlook on growth, and tariffs have raised inflationary expectations. The US Federal Reserve cut its growth outlook but raised its inflation forecasts. While sentiment-based data pointed to dramatic softening in confidence, the uncertainty had not yet affected real economic activity. Over the year, US 10-year Treasury yields were essentially unchanged.

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

Market volatility has picked up in recent weeks for two broad reasons – investors have become more concerned about the economic outlook, and share market valuations were on the high side of historical averages, especially in the US.

We agree that downside risks to the growth outlook have increased, driven by uncertainty in the US Administration's economic, trade and fiscal policies. Base case sees a slowdown in the first half of this year, followed by recovery as a stimulatory US budget is passed, European growth accelerates on the back of increased defence spending and trade frictions lessen as countries and companies make deals with the US. Importantly, we expect China and Europe to take longer to negotiate trade deals, as their larger economic sizes mean they have relatively more bargaining power. Unfortunately for investors, the negotiation process is likely to involve further economic threats, creating market volatility and uncertainty as deals are negotiated. During this process, there is a reasonable likelihood that governments in both regions protect their economic outlooks by loosening fiscal and monetary policy. Such moves could trigger strong rallies in exposed stocks.

Despite recent market declines, stock market valuations do not look cheap versus history. Before the recent declines, aggregate valuations looked overpriced, particularly among growth companies, with reasonably attractive valuations among defensive companies. Recent market movements driven by recent tariff increases have seen the valuations of growth and defensive companies converge. Looking forward, in our base case economic scenario it's unlikely that valuations will become significantly cheaper. However, should our base case not occur, perhaps because the US-China relationship deteriorates further or US fiscal stimulus is not forthcoming, valuations could fall to a point where they are cheap relative to historical averages. That said, we do not expect valuations to get as cheap as they were in the GFC or early stages of Covid for two reasons. First, the potential impacts of trade decoupling are much better understood by investors than a global financial crisis or global lockdowns. Second, Trump and other world leaders such as President Xi could reverse their actions that are creating economic uncertainty. It is more challenging for policymakers to quickly reverse a global financial crisis or pandemic.

In our base case, investors will look through the first-half slowdown and market returns will be steady. Market interest rates will rise and unemployment will remain low. In this scenario, we are confident that the quality and structural growth themes underpinning the portfolio will enable the portfolio to deliver our investment objectives.

If the economic outlook deteriorates more than we expect, the portfolio's quality and defensive biases will reduce drawdown capture.

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

30 June 2025

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned 10.5% (before fees) over the 12 months to 31 March 2025, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 7.3%.

The mandate recorded a positive return for the year to March as an easing interest rate environment and rising concerns of a recession – particularly in the final quarter as the market assessed the impact of tariffs on the US and global economies – led investors to the relative safety of infrastructure.

Top contributors included the investments in Aena, Xcel Energy and Enbridge. Spanish airport operator Aena rose as it continued to deliver better-than-expected traffic and financial results, and as it expressed growing optimism regarding regulatory capex for its next regulatory period, which commences in 2027. US integrated utility Xcel Energy's stock performed well as it recovered from a market overreaction to a wildfire in its territory in March 2024, as well as better-than-expected financial results. Shares in North American energy infrastructure company Enbridge lifted following better-than-expected earnings combined with the potential for an improving medium- to long-term outlook from the pro-energy policies of the Trump administration.

The key detractors for the year to March were CSX, Groupe ADP and Norfolk Southern. US rail companies CSX and Norfolk Southern fell heavily, largely in the final four months of the year as the market became more concerned about the risk of a recession in the US following worries about the Trump administration's policies and ultimately the imposition of tariffs on several trading partners, with the promise of a broader tariff program to be announced in early April. French airport operator ADP fell despite a solid result as the company guided to higher medium-term capex than the market was expecting.

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

Outlook

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

30 June 2025

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INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned 4.0% (before fees) over the financial year to termination on 29 July 2024 in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.9%.

Key contributors included United Health Group, Alphabet, and TSMC. UnitedHealth reported strong earnings in the period with the market welcoming a stabilisation in Medicare Advantage utilisation. Alphabet rallied strongly over the period as the market gained greater clarity on its prospects to capture strong future growth, especially as it related to the implementation of Generative Artificial Intelligence. Alphabet is continuing to innovate and experiment in Search while also reducing costs and improving profits in Cloud. TSMC (Taiwan Semiconductor Manufacturing Company) was also a Gen AI beneficiary; as the world's leading chip manufacturer it has benefited from increasing demand for AI-related semiconductors.

Key detractors included Dollar General, Nestle, and Reckitt. 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 that negatively affected store operations and necessitated increased investment. Management has made progress on turnaround strategies and traffic trends have inflected positively. Nestlé's share price has underperformed due to an outage in its vitamins business caused by SAP integration issues that caused the company to lower its 2024 growth outlook. Volume growth has also remained subdued owing to consumer downtrading from inflation. Nestlé has implemented a number of strategic initiatives to ensure volume growth from 3Q24. Reckitt's share price experienced a significant impact due to an unexpected jury award in connection with an ongoing lawsuit. Reckitt intends to appeal the jury decision and will continue to contest a series of multidistrict litigation (MDL) cases scheduled for late 2024 and early 2025. The current valuation has factored in a reasonable estimate for any potential awards.

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund (continued)

Market Overview

During the June 2024 quarter the MSCI World Index gained 2.6% in USD terms. Markets globally diverged with returns being driven by two distinct themes: 1) central banks and governments balancing a slowing of inflation with economic data prints and gauging the right level for interest rates, and 2) continued optimism around the building of infrastructure (chips, data centres) for Generative Artificial Intelligence. Companies that are well positioned to benefit from these new growth opportunities performed well while companies more at risk if demand growth slows too much were weaker. Consequentially, Information Technology (+11.4%) and Communication Services (+8.1%) were by far the strongest sectors in the June quarter, while economic sensitives gave back some of the first quarter gains, with Materials (-3.5%), Consumer Discretionary (-2.3%), Industrials (-2.2%), Energy (-1.3%) and Financials (-0.4%) all lower.

The huge investments, an arms race, to build capacity and capability in Artificial Intelligence (AI) rolled on this quarter and share prices followed. US markets were strongest regionally, given it is the home to most major technology companies, with the Nasdaq Composite up 8.3%, followed by the S&P 500 index up 3.9%. Decoupling trends further accelerated as the US imposed tariffs on China's electric vehicles and further limited China's access to semiconductor-related equipment. The US election in November 2024 is filling much column space, but we do not see many areas of truly material policy differences. Most, including us, see Trump's more likely policies as broadly more positive for US corporates and thus equity investors.

In July 2024 the MSCI World Index increased 1.8% in USD terms, with a major rotation from AI-exposed sectors to more defensive and value-based sectors. This reflected an easing in sentiment towards AI, with growing concerns about the returns on AI investments, as well as dovish comments from the Fed. These comments were in response to further evidence of easing inflation pressures and signalled that the Fed intends to cut rates at its September meeting. Sector performance was mixed in July because of this rotation. Utilities (+6.7%) led gains, followed by Financials (+5.8%) and Industrials (+4.6%). Communication Services (-3.1%), Information Technology (-2.1%) and Consumer Discretionary (-1.2%) led the declines in USD terms. Looking across the world, indices were led higher by the S&P/ASX 200 (+4.2%), due partly to a reduced likelihood of further RBA rate hikes. The Euro STOXX 600 Index was also up 1.3%, but the Nikkei 225 (-1.2%), Nasdaq Composite (-0.8%), CSI 300 Index (-0.6%) and MSCI Emerging Markets Index (-0.1%) all declined in the month.

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

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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 2025.

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

The Company is structured as an umbrella investment company and has two sub-funds in operation, MFG Global Fund and MFG Select Infrastructure 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 10. 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.

The final redemption in MFG Global Sustainable Fund was 29 July 2024, however the proposed termination of the Fund is not considered to have a significant impact on the going concern basis of financial statements of the Company.

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, D02 R156, 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.

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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 2025 is set out in the Statement of Financial Position. The results of operations for the financial year ended 31 March 2025 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 2025 (31 March 2024: Nil).

Distributions

No distributions were declared during the financial year ended 31 March 2025 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

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 have been paid for by the Fund.

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DIRECTORS' REPORT (Continued)

Significant Events during the Financial Year (continued)

On 29 July 2024, MFG Global Sustainable Fund closed.

On 8 August 2024, the de-registration of MFG Global Sustainable Fund in Canada, Singapore and the United Kingdom was notified as completed in the relevant jurisdictions to the Central Bank of Ireland.

On MFG Global Fund, redemptions of 26,378 shares (USD7,380,439) and subscriptions of 8,902 shares (USD2,497,969) took place during the year.

On MFG Select Infrastructure Fund, redemptions of 19,129 shares (USD3,083,786) took place during the year.

On MFG Global Sustainable Fund, redemptions of 565,601 shares (USD90,848,619) and subscriptions of 366 shares (USD57,630) on MFG Select Infrastructure Fund took place during the year.

There were no other significant events during the financial year ended 31 March 2025.

Significant Events after the Financial Year End

From year end up to the date of signing there has been redemptions of 334,146 (USD103,961,541) shares and subscriptions of 15,424 (USD4,407,972) shares on MFG Global Fund. There has been no capital activity since year end on the MFG Select Infrastructure Fund.

On 22 May 2025, Magellan Financial Group Ltd (the ultimate parent of the Investment Manager) subscribed for 8,038.05 shares in MFG Global Fund Class 1 - Accumulating Unhedged (USD) for \$2,401,126.

The recent announcement on tariffs from the new U.S. administration has caused significant disruptions in the financial markets. Such disruptions can affect the value of the assets of the Funds and thus their performance. Management continues to monitor developments and evaluate their impact on the Funds.

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.

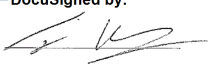
Statement on Relevant Audit Information

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.

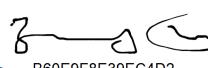
Political Contributions

There were no political contributions made by the Company during the financial year ended 31 March 2025 (31 March 2024: Nil).

Signed on behalf of the board of Directors:

DocuSigned by:

CC02DF04260F4EF...

Director: Jim Cleary

DocuSigned by:

B60E9F8E39EC4D2...

Director: Bronwyn Wright

30 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

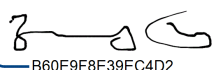
The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

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

30 June 2025

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

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 2025 (“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.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court, 54-56 Townsend Street,
Dublin 2, D02 R156, Ireland

30 June 2025



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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 2025, 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 2025 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.



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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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.



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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 Directors' Responsibilities set out on page 14, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

A handwritten signature in black ink, appearing to read 'Sheldon D'Souza', with a stylized flourish at the end.

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

Dublin

Date: 30 June 2025

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	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 on financial assets at fair value through profit or loss	4	5,688	3,790	2,868	12,346
Dividend income		908	2,458	754	4,120
Bank interest income		224	76	54	354
Net investment income		6,820	6,324	3,676	16,820
Expenses					
Investment manager and distributor fee	5,6	(774)	(485)	(236)	(1,495)
Transaction costs		(21)	(31)	(10)	(62)
Liquidation costs		–	–	(32)	(32)
Total operating expenses		(795)	(516)	(278)	(1,589)
Operating profit before taxation		6,025	5,808	3,398	15,231
Taxation					
Withholding tax	9	(255)	(196)	(181)	(632)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,770	5,612	3,217	14,599

*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. On 29 July 2024, the final redemption of the Fund took place.

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.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF COMPREHENSIVE INCOME (Continued)
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.

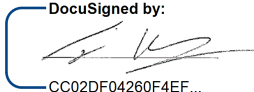
MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	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	88,800	58,669	–	147,469
Cash and cash equivalents	7	4,605	2,624	–	7,229
Dividends receivable		43	103	–	146
Bank interest receivable		15	6	–	21
Receivables for investments sold		–	33	–	33
Total assets		93,463	61,435	–	154,898
Liabilities					
Payables for investments purchased		–	(630)	–	(630)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(65)	(41)	–	(106)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(65)	(671)	–	(736)
Net assets attributable to holders of redeemable participating shares		93,398	60,764	–	154,162
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	311,578	363,475	–	
Class 2 Accumulating Unhedged GBP	3	15,182	–	–	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	USD278.26	USD167.18	–	
Class 2 Accumulating Unhedged GBP	8	GBP341.76	–	–	

*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. On 29 July 2024, the final redemption of the Fund took place.

The Financial Statements were approved on 30 June 2025 by the Board of Directors and signed on its behalf by:

Director: Jim Cleary  CC02DF04260F4EF...

Director: Bronwyn Wright  B60E9F8E39EC4D2...

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2024

	Note	MFG Global Fund USD '000	MFG 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	GBP328.76	–	GBP122.55	
Class 3 Accumulating Unhedged USD	8	–	–	USD162.16	

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 March 2025

	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	92,511	58,236	87,574	238,321
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	2,498	–	58	2,556
Redemption of redeemable participating shares during the financial year	(7,381)	(3,084)	(90,849)	(101,314)
Net decrease in net assets from redeemable participating share transactions	(4,883)	(3,084)	(90,791)	(98,758)
Increase in net assets attributable to holders of redeemable participating shares from operations	5,770	5,612	3,217	14,599
Net assets attributable to holders of redeemable participating shares at the end of the financial year	93,398	60,764	–	154,162

*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. On 29 July 2024, the final redemption of the Fund took place.

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
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.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	MFG Global Fund USD '000	MFG Infrastructure Fund USD '000	MFG Global Sustainable Fund* USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	6,025	5,808	3,398	15,231
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(224)	(76)	(54)	(354)
Dividend income	(908)	(2,458)	(754)	(4,120)
	4,893	3,274	2,590	10,757
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(1,532)	(2,176)	(1,526)	(5,234)
Decrease/(increase) in receivable for investments sold	1,426	(33)	569	1,962
(Decrease)/increase in payable for investments purchased	(621)	630	(735)	(726)
Increase/(decrease) in investment manager and distributor fee payable	9	6	(53)	(38)
	(718)	(1,573)	(1,745)	(4,036)
Dividend received	893	2,451	840	4,184
Bank interest income received	229	77	70	376
Withholding tax paid	(255)	(196)	(181)	(632)
Net cash provided by operating activities	867	2,332	729	3,928
Cash flows from financing activities				
Subscriptions received	2,498	–	58	2,556
Payment for redemptions	(7,381)	(3,084)	(5,206)	(15,671)
Net cash used in financing activities	(4,883)	(3,084)	(5,148)	(13,115)
Net increase/(decrease) in cash and cash equivalents	159	949	(3,574)	(2,466)
Beginning cash and cash equivalents	4,446	1,675	3,574	9,695
Ending cash and cash equivalents	4,605	2,624	–	7,229
In specie redemption	–	–	(89,165)	(89,165)
In specie sale of investments	–	–	85,643	85,643

Redemptions differ from those on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for MFG Global Sustainable Fund due to an in specie transfer of investments of USD89,165,172 for Class 2 Accumulating Unhedged GBP. The redemption was financed by the sale of investments valued at USD85,643,352 and a foreign exchange valued at USD3,521,820.

*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. On 29 July 2024, the final redemption of the Fund took place.

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025

STATEMENT OF CASH FLOWS (Continued)
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 standards and interpretations:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current:

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of the Company’s liabilities.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the Company.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

1. Material accounting policies (Continued)

1.3 Critical accounting estimates and judgements (Continued)

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.

The final redemption in MFG Global Sustainable Fund was 29 July 2024, however the proposed termination of the Fund is not considered to have a significant impact on the going concern basis of financial statements of the Company.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

1. Material accounting policies (Continued)

1.5 Financial instruments (Continued)

Classification (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

1. Material accounting policies (Continued)

1.5 Financial instruments (Continued)

Subsequent Measurement (Continued)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

1. Material accounting policies (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

1. Material accounting policies (Continued)

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 Liquidation costs

Liquidation expenses include administration fees, audit fees, directors' fees, professional and legal fees, and research and data fees that are expected to be incurred by the Fund during the liquidation process. Liquidation expenses charged for the period from 01 April 2024 to 31 March 2025 amounted to US\$32,000 and there were US\$Nil outstanding at period end.

1.19 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. There was no Anti-dilution levy for the financial year ended 31 March 2025 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.

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 2025, 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 7.50% (31 March 2024: 7.31%) of the net asset value of the MFG Global Fund and 7.54% (31 March 2024: 6.92%) of the net asset value of the MFG Select Infrastructure Fund and Nil% (31 March 2024: 7.43%) of the net asset value of the MFG Global Sustainable Fund.

MFG INVESTMENT FUND PLC
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For the financial year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Price Risk (Continued)

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 2025	As at 31 March 2024
	USD '000	USD '000
MFG Global Fund	8,880	8,727
MFG Select Infrastructure Fund	5,867	5,649
MFG Global Sustainable Fund	–	8,412

The Final redemption in MFG Global Sustainable Fund was on 29 July 2024, as such this sub-fund does not have a price risk disclosure for 31 March 2025.

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 2025

MFG Global Fund	Monetary assets exposure	Monetary liabilities exposure	Total exposure	FX rate sensitivity	FX rate sensitivity
	USD '000	USD '000	USD '000		USD '000
Australian Dollar (AUD)	7	–	7	5.00%	–
Canadian Dollar (CAD)	2,503	–	2,503	5.00%	125
Euro (EUR)	10,048	–	10,048	5.00%	502
Hong Kong Dollar (HKD)	7	–	7	5.00%	–
Swiss Franc (CHF)	3,246	–	3,246	5.00%	162
UK Pound Sterling (GBP)	86	–	86	5.00%	4
	<u>15,897</u>	<u>–</u>	<u>15,897</u>		<u>793</u>

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (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)	4,879	–	4,879	5.00%	244
Canadian Dollar (CAD)	3,312	–	3,312	5.00%	166
Euro (EUR)	24,834	(134)	24,700	5.00%	1,235
New Zealand Dollar (NZD)	12	–	12	5.00%	1
Swiss Franc (CHF)	815	–	815	5.00%	41
UK Pound Sterling (GBP)	9,833	(495)	9,338	5.00%	467
	<u>43,685</u>	<u>(629)</u>	<u>43,056</u>		<u>2,154</u>

MFG Global Sustainable Fund

The MFG Global Sustainable Fund was not exposed to foreign exchange risk at 31 March 2025.

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
	<u>17,889</u>	<u>(151)</u>	<u>17,738</u>		<u>886</u>

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
	<u>35,046</u>	<u>–</u>	<u>35,046</u>		<u>1,753</u>

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
	<u>21,028</u>	<u>(736)</u>	<u>20,292</u>		<u>1,015</u>

MFG INVESTMENT FUND PLC
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For the financial year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Foreign Exchange Risk (Continued)

The preceding tables also summarise the sensitivity of each Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 March 2025 and 31 March 2024.

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 2024: 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 2025 USD '000	As at 31 March 2024 USD '000
MFG Global Fund	46	44
MFG Select Infrastructure Fund	26	17
MFG Global Sustainable Fund	-	36

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.

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 2025 and 31 March 2024, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(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 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2024: 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 2025, cash held by the company amounted to USD 7,247,225 (31 March 2024: USD 9,695,300). MFG Global Fund held USD 4,605,198 (31 March 2024: USD 4,446,156), MFG Select Infrastructure Fund held USD 2,623,824 (31 March 2024: USD 1,674,905) and MFG Global Sustainable Fund held USD 18,223 (31 March 2024: USD 3,574,239). 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.

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 26 to 27.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

2. Risks (Continued)

2.3 Fair Value Estimation (Continued)

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 2024: Level 1). The Company does not adjust the quoted price for such investments. As at 31 March 2025, the Company does not hold any Level 2 or Level 3 financial assets (31 March 2024: 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

3. Share Capital (Continued)

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 2025, 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	329,054	8,902	(26,378)	311,578
Class 2 Accumulating Unhedged GBP	15,182	–	–	15,182
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	382,604	–	(19,129)	363,475
MFG Global Sustainable Fund*				
Class 1 Accumulating Unhedged USD	91	–	(91)	–
Class 2 Accumulating Unhedged GBP	555,244	366	(555,610)	–
Class 3 Accumulating Unhedged USD	9,900	–	(9,900)	–

*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. On 29 July 2024, the final redemption of the Fund took place.

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

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For the financial year ended 31 March 2025 (Continued)

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

31 March 2025

	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	13,595	1,265	14,189	29,049
Net currency gains/(losses)	10	(20)	–	(10)
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss	(7,917)	2,545	(11,321)	(16,693)
	5,688	3,790	2,868	12,346

*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. On 29 July 2024, the final redemption of the Fund took place.

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

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.

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, Depository 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

5. Fees and Expenses (Continued)

Operating Costs and Expenses (Continued)

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 2025 amounted to USD 839,948 (31 March 2024: USD 722,512).

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 1,494,206 (31 March 2024: USD 2,876,351), of which USD 105,592 (31 March 2024: USD 143,604) remained payable at the financial year end. MFG Asset Management, as Investment Manager of the Funds, may waive 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 2025, the owners of the Investment Managers, Magellan Financial Group Limited, holds Nil (31 March 2024: 9,900.01) shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and Nil (31 March 2024: 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.

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 2024: EUR 65,000 (USD equivalent USD 70,492))) and have been borne by the Investment Manager.

Waystone Management Company (IE) Limited is the Company's Manager under the Management Agreement. Fees for the financial year amounted to USD 54,658 (31 March 2024: USD 27,264), of which USD 18,904 (31 March 2024: USD 4,336) remained payable at the financial year end.

MLRO fee of USD 8,166 (31 March 2024: USD 8,199), of which USD 2,042 (31 March 2024: USD 2,050) is outstanding at the financial year end, and Beneficial Ownership Register fee of USD 583 (31 March 2024: USD 586), of which USD 146 (31 March 2024: USD 146) 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.

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For the financial year ended 31 March 2025 (Continued)

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 2025 amounted to USD 7,247,225 (31 March 2024: USD 9,695,300). MFG Global Fund held USD 4,605,198 (31 March 2024: USD 4,446,156), MFG Select Infrastructure Fund held USD 2,623,824 (31 March 2024: USD 1,674,905) and MFG Global Sustainable Fund held USD 18,223 (31 March 2024: USD 3,574,239).

8. Net Asset Value

Net asset value	31 March 2025 USD	31 March 2024 USD	31 March 2023 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	86,701,133	86,205,612	117,657,668
Class 2 Accumulating Unhedged GBP	6,697,161	6,305,236	23,813,159
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	60,764,492	58,235,544	58,253,199
Class 2 Accumulating Unhedged GBP	–	–	152,998,547
MFG Global Sustainable Fund**			
Class 1 Accumulating Unhedged USD	–	14,167	11,258
Class 2 Accumulating Unhedged GBP*	–	85,954,745	80,989,925
Class 3 Accumulating Unhedged USD	–	1,605,392	1,265,638
Net asset value per share	31 March 2025	31 March 2024	31 March 2023
MFG Global Fund			
Class 1 Accumulating Unhedged USD	USD278.26	USD261.98	USD208.80
Class 2 Accumulating Unhedged GBP	GBP341.76	GBP328.76	GBP267.70
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	USD167.18	USD152.21	USD147.71
Class 2 Accumulating Unhedged GBP	–	–	GBP118.50
MFG Global Sustainable Fund**			
Class 1 Accumulating Unhedged USD	–	USD155.85	USD123.85
Class 2 Accumulating Unhedged GBP*	–	GBP122.55	GBP99.49
Class 3 Accumulating Unhedged USD	–	USD162.16	USD127.84

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

**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. On 29 July 2024, the final redemption of the Fund took place.

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.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025 (Continued)

9. Taxation (Continued)

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.

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 2025	As at 31 March 2024
Australian Dollar (AUD)	1.6048	1.5328
Canadian Dollar (CAD)	1.4393	1.3533
Chilean Peso (CLP)	951.9750	980.8500
Euro (EUR)	0.9258	0.9259
Hong Kong Dollar (HKD)	7.7803	7.8265
New Zealand Dollar (NZD)	1.7657	1.6718
Swiss Franc (CHF)	0.8848	0.9007
UK Pound Sterling (GBP)	0.7747	0.7916

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. The company held no subscription rights as of 31 March 2025 and 31 March 2024.

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 2025, the Company did not hold open foreign exchange forward contracts (31 March 2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

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 2025 (31 March 2024: 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 2025 was USD 52,358 (31 March 2024: USD 52,023). The tax advisory service fee charged for the financial year ended 31 March 2025 was USD 28,237 (31 March 2024: USD 28,173). 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

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 have been paid for by the Fund.

On 29 July 2024, MFG Global Sustainable Fund closed.

On 8 August 2024, the de-registration of MFG Global Sustainable Fund in Canada, Singapore and the United Kingdom was notified as completed in the relevant jurisdictions to the Central Bank of Ireland.

On MFG Global Fund, redemptions of 26,378 shares (USD7,380,439) and subscriptions of 8,902 shares (USD2,497,969) took place during the year.

On MFG Select Infrastructure Fund, redemptions of 19,129 shares (USD3,083,786) took place during the year.

On MFG Global Sustainable Fund, redemptions of 565,601 shares (USD90,848,619) and subscriptions of 366 shares (USD57,630) on MFG Select Infrastructure Fund took place during the year.

There were no other significant events during the financial year ended 31 March 2025.

16. Significant Events After the Financial Year End

From year end up to the date of signing there has been redemptions of 334,146 (USD103,961,541) shares and subscriptions of 15,424 (USD4,407,972) shares on MFG Global Fund. There has been no capital activity since year end on the MFG Select Infrastructure Fund.

On 22 May 2025, Magellan Financial Group Ltd (the ultimate parent of the Investment Manager) subscribed for 8,038.05 shares in MFG Global Fund Class 1 - Accumulating Unhedged (USD) for \$2,401,126.

The recent announcement on tariffs from the new U.S. administration has caused significant disruptions in the financial markets. Such disruptions can affect the value of the assets of the Funds and thus their performance. Management continues to monitor developments and evaluate their impact on the Funds.

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 2025 and 31 March 2024.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025 (Continued)

18. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 30 June 2025.

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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND

As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.08% (31 March 2024: 94.33%)		
	Canada 2.67% (31 March 2024: 3.03%)		
	Diversified Financial Services 2.67% (31 March 2024: 3.03%)		
47,635	Brookfield	2,492	2.67
	Total Canada	2,492	2.67
	Denmark 2.58% (31 March 2024: 0.00%)		
	Health Care 2.58% (31 March 2024: 0.00%)		
34,641	Novo Nordisk ADR	2,405	2.58
	Total Denmark	2,405	2.58
	France 4.90% (31 March 2024: 2.66%)		
	Apparel 1.88% (31 March 2024: 1.76%)		
2,841	LVMH Moet Hennessy Louis Vuitton	1,755	1.88
	Consumer Staple Products 3.02% (31 March 2024: 0.90%)		
7,610	L'Oreal	2,818	3.02
	Total France	4,573	4.90
	Germany 3.04% (31 March 2024: 5.23%)		
	Software 3.04% (31 March 2024: 5.23%)		
10,741	SAP	2,836	3.04
	Total Germany	2,836	3.04
	Hong Kong 0.00% (31 March 2024: 1.35%)		
	Insurance 0.00% (31 March 2024: 1.35%)		
	Ireland 0.00% (31 March 2024: 3.62%)		
	Industrial Products 0.00% (31 March 2024: 3.62%)		
	Netherlands 2.81% (31 March 2024: 4.11%)		
	Tech Hardware & Semiconductors 2.81% (31 March 2024: 4.11%)		
4,015	ASML Holding NV	2,628	2.81
	Total Netherlands	2,628	2.81

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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.08% (31 March 2024: 94.33%) (Continued)		
	Switzerland 3.46% (31 March 2024: 2.68%)		
	Food 3.46% (31 March 2024: 2.68%)		
32,026	Nestle SA	3,234	3.46
	Total Switzerland	3,234	3.46
	Taiwan 3.44% (31 March 2024: 0.00%)		
	Technology Hardware & Semiconductors 3.44% (31 March 2024: 0.00%)		
19,359	Taiwan Semiconductor Manufacturing ADR	3,214	3.44
	Total Taiwan	3,214	3.44
	United States 72.18% (31 March 2024: 71.65%)		
	Beverages 1.06% (31 March 2024: 0.00%)		
13,874	Coca-Cola	994	1.06
	Computers 3.16% (31 March 2024: 2.93%)		
13,296	Apple Inc	2,954	3.16
	Consumer Staple Products 1.30% (31 March 2024: 3.54%)		
12,978	Colgate-Palmolive	1,216	1.30
	Cosmetics/Personal Care 2.92% (31 March 2024: 0.00%)		
16,025	Procter & Gamble	2,731	2.92
	Diversified Financial Services 11.99% (31 March 2024: 12.62%)		
16,872	Intercontinental Exchange	2,910	3.12
7,793	Mastercard Inc	4,272	4.57
11,449	Visa Inc	4,012	4.30
	Electric 3.47% (31 March 2024: 1.02%)		
52,202	Eversource Energy	3,242	3.47
	Health Care 9.16% (31 March 2024: 10.48%)		
6,640	HCA Healthcare Inc	2,294	2.46
7,653	Stryker	2,849	3.05
6,505	UnitedHealth Group	3,407	3.65
	Industrial Services 2.64% (31 March 2024: 2.21%)		
10,165	Republic Services	2,462	2.64
	Internet 19.17% (31 March 2024: 16.41%)		
20,994	Alphabet Class A	3,247	3.48
5,175	Alphabet Class C	808	0.86
34,844	Amazon.com	6,629	7.10
6,381	Meta Platforms	3,678	3.94
3,801	Netflix	3,545	3.79

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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.08% (31 March 2024: 94.33%) (Continued)		
	United States 72.18% (31 March 2024: 71.65%) (Continued)		
	Retail 6.68% (31 March 2024: 11.21%)		
61,071	Chipotle Mexican Grill Inc	3,066	3.28
20,177	Yum! Brands Inc	3,175	3.40
	Software 7.50% (31 March 2024: 7.31%)		
18,654	Microsoft Corp	7,003	7.50
	Software & Tech Services 3.13% (31 March 2024: 3.92%)		
4,763	Intuit Inc	2,924	3.13
	Total United States	67,418	72.18
	Total Transferable securities	88,800	95.08
	Total Value of Transferable securities	88,800	95.08
	Cash and Cash Equivalents*	4,605	4.93
	Other Net Liabilities	(7)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	93,398	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	95.01
Other Assets	4.99
	100.00

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 96.55% (31 March 2024: 97.01%)		
	Australia 7.79% (31 March 2024: 8.97%)		
	Commercial Services 7.79% (31 March 2024: 8.97%)		
765,534	Atlas Arteria Group	2,314	3.81
290,168	Transurban Group	2,421	3.98
	Total Australia	4,735	7.79
	Canada 5.42% (31 March 2024: 3.28%)		
	Industrial Services 1.74% (31 March 2024: 0.00%)		
10,887	Canadian National Railway	1,059	1.74
	Pipelines 3.68% (31 March 2024: 3.28%)		
50,552	Enbridge Inc	2,237	3.68
	Total Canada	3,296	5.42
	France 10.01% (31 March 2024: 9.75%)		
	Engineering & Construction 7.64% (31 March 2024: 8.28%)		
12,539	Aéroports de Paris	1,273	2.10
26,805	Vinci	3,367	5.54
	Transportation 2.37% (31 March 2024: 1.47%)		
83,562	Getlink SE	1,440	2.37
	Total France	6,080	10.01
	Italy 8.65% (31 March 2024: 5.56%)		
	Electric 2.06% (31 March 2024: 0.89%)		
138,556	Terna Rete Elettrica Nazionale SpA	1,252	2.06
	Gas 6.59% (31 March 2024: 4.67%)		
268,314	Italgas SpA	1,923	3.16
402,170	Snam SpA	2,083	3.43
	Total Italy	5,258	8.65
	Netherlands 8.12% (31 March 2024: 8.14%)		
	Industrial Services 6.26% (31 March 2024: 6.80%)		
85,432	Ferrovial	3,800	6.26
	Pipelines 1.86% (31 March 2024: 1.34%)		
26,133	Koninklijke Vopak NV	1,132	1.86
	Total Netherlands	4,932	8.12

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 96.55% (31 March 2024: 97.01%) (Continued)		
	Spain 13.97% (31 March 2024: 8.65%)		
	Electric 1.87% (31 March 2024: 1.73%)		
56,714	Red Electrica	1,137	1.87
	Engineering & Construction 7.54% (31 March 2024: 6.92%)		
19,575	Aena SME SA	4,580	7.54
	Industrial Services 4.56% (31 March 2024: 0.00%)		
78,128	Cellnex Telecom SA	2,771	4.56
	Total Spain	8,488	13.97
	Switzerland 1.30% (31 March 2024: 1.36%)		
	Engineering & Construction 1.30% (31 March 2024: 1.36%)		
3,349	Flughafen Zuerich AG	792	1.30
	Total Switzerland	792	1.30
	United Kingdom 15.74% (31 March 2024: 14.10%)		
	Gas 5.63% (31 March 2024: 4.62%)		
262,595	National Grid PLC	3,422	5.63
	Water 10.11% (31 March 2024: 9.48%)		
103,800	Severn Trent	3,391	5.58
211,257	United Utilities Group PLC	2,750	4.53
	Total United Kingdom	9,563	15.74
	United States 25.55% (31 March 2024: 37.20%)		
	Electric 15.80% (31 March 2024: 20.44%)		
42,597	Dominion Energy	2,388	3.93
31,099	Eversource Energy	1,932	3.18
29,434	Sempra Energy	2,100	3.45
15,040	WEC Energy Group Inc	1,639	2.70
21,765	Xcel Energy Inc	1,541	2.54
	REITS 5.04% (31 March 2024: 5.19%)		
6,319	American Tower Corp	1,375	2.26
16,175	Crown Castle International Corp	1,686	2.78
	Transportation 4.71% (31 March 2024: 7.69%)		
48,102	CSX Corp	1,416	2.33
6,116	Norfolk Southern	1,448	2.38

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 96.55% (31 March 2024: 97.01%) (Continued)		
	United States 25.55% (31 March 2024: 37.20%) (Continued)		
	Utilities 0.00% (31 March 2024: 2.44%)		
	Water 0.00% (31 March 2024: 1.44%)		
	Total United States	<u>15,525</u>	<u>25.55</u>
	Total Transferable securities	<u>58,669</u>	<u>96.55</u>
	Total Value of Transferable securities	58,669	96.55
	Cash and Cash Equivalents*	2,624	4.32
	Other Net Liabilities	(529)	(0.87)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>60,764</u></u>	<u><u>100.00</u></u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	95.50
Other Assets	4.50
	<u><u>100.00</u></u>

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SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND
As at 31 March 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 0.00% (31 March 2024: 96.05%)		
	Germany 0.00% (31 March 2024: 4.04%)		
	Software 0.00% (31 March 2024: 4.04%)		
	Spain 0.00% (31 March 2024: 3.08%)		
	Engineering & Construction 0.00% (31 March 2024: 3.08%)		
	Switzerland 0.00% (31 March 2024: 11.03%)		
	Food 0.00% (31 March 2024: 7.05%)		
	Pharmaceuticals 0.00% (31 March 2024: 3.98%)		
	Taiwan 0.00% (31 March 2024: 3.39%)		
	Technology Hardware & Semiconductors 0.00% (31 March 2024: 3.39%)		
	United Kingdom 0.00% (31 March 2024: 4.96%)		
	Cosmetics/Personal Care 0.00% (31 March 2024: 1.87%)		
	Household Products/Wares 0.00% (31 March 2024: 3.09%)		
	United States 0.00% (31 March 2024: 69.55%)		
	Banking 0.00% (31 March 2024: 3.06%)		
	Beverages 0.00% (31 March 2024: 1.89%)		
	Diversified Financial Services 0.00% (31 March 2024: 12.98%)		
	Electric 0.00% (31 March 2024: 4.15%)		
	Food 0.00% (31 March 2024: 1.74%)		
	Health Care 0.00% (31 March 2024: 4.05%)		
	Internet 0.00% (31 March 2024: 16.40%)		
	Media 0.00% (31 March 2024: 4.08%)		
	REITS 0.00% (31 March 2024: 3.99%)		
	Retail 0.00% (31 March 2024: 8.84%)		
	Software 0.00% (31 March 2024: 8.37%)		

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SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 31 March 2025

	Fair Value	% of
	USD '000	Net Assets
Total Value of Transferable securities		
Cash and Cash Equivalents		
Other Net Liabilities		
Net Assets Attributable to Holders of Redeemable Participating Shares	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND

For the financial year ended 31 March 2025

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)
36,802 Novo Nordisk	4,687
19,968 Taiwan Semiconductor Manufacturing	3,969
54,328 Eversource Energy	3,342
7,563 Microsoft Corp	3,138
16,025 Procter & Gamble	2,722
27,809 Nestle SA	2,684
6,159 L'Oreal	2,411
12,021 Alphabet Class A	2,097
2,026 ASML Holding NV	1,647
2,172 LVMH Moet Hennessy Louis Vuitton	1,526
2,266 Intuit Inc	1,443
24,870 Chipotle Mexican Grill Inc	1,376
6,761 Intercontinental Exchange	1,064
3,045 Stryker	1,012
13,874 Coca-Cola	955
5,036 Amazon.com	917
1,523 Netflix	915
1,683 Meta Platforms	863
3,310 Lowe's Companies Inc	812
3,985 Apple Inc	787
1,133 Mastercard Inc	596
5,917 Colgate-Palmolive	573
1,631 HCA Healthcare Inc	564
931 UnitedHealth Group	510
2,419 Republic Services	486

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND (Continued)
For the financial year ended 31 March 2025

Sales	Proceeds USD ('000)
12,000 Trane Technologies	4,560
22,917 Intercontinental Exchange	3,677
14,715 SAP	3,540
11,605 Lowe's Companies Inc	3,003
29,270 Colgate-Palmolive	2,749
4,974 Microsoft Corp	2,217
2,565 Netflix	2,191
6,125 Chipotle Mexican Grill Inc	1,970
19,083 Nestle SA	1,931
3,090 Intuit Inc	1,908
1,955 ASML Holding NV	1,612
6,524 Apple Inc	1,500
3,799 Stryker	1,442
6,705 Amazon.com	1,374
25,555 Brookfield	1,358
186,227 AIA	1,327
3,326 HCA Healthcare Inc	1,272
2,319 UnitedHealth Group	1,261
4,522 McDonald's Corp	1,224
1,818 Meta Platforms	1,071
11,451 WEC Energy Group Inc	914
1,134 LVMH Moet Hennessy Louis Vuitton	843
4,674 Yum! Brands Inc	652
2,916 Republic Services	638
2,149 Visa Inc	618
999 Mastercard Inc	497

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the financial year ended 31 March 2025

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.

All Purchases

	Cost USD ('000)
81,214 Cellnex Telecom SA	2,647
149,515 National Grid PLC	1,846
11,369 Canadian National Railway	1,262
190,035 Snam SpA	913
7,102 Crown Castle International Corp	799
6,176 Vinci	690
82,015 Terna Rete Elettrica Nazionale SpA	657
11,554 Xcel Energy Inc	650
18,788 CSX Corp	645
191,098 Atlas Arteria Group	637
36,260 Getlink SE	611
4,821 Aeroports de Paris	574
2,036 Norfolk Southern	468
27,317 United Utilities Group PLC	354
11,720 Severn Trent	350
3,782 Sempra Energy	303
6,829 Koninklijke Vopak NV	297
2,000 Ferrovial	78

Sales

	Proceeds USD ('000)
131,236 National Grid PLC	1,645
23,474 CMS Energy	1,531
26,061 Alliant Energy	1,514
20,276 Xcel Energy Inc	1,433
5,562 Norfolk Southern	1,342
8,689 Vinci	1,084
6,872 American Water Works Co Inc	969
9,716 WEC Energy Group Inc	921
3,512 American Tower Corp	789
25,252 CSX Corp	750
16,604 Ferrovial	679
8,591 Sempra Energy	668
67,041 Transurban Group	589
8,573 Dominion Energy	454
867 Aena SME SA	203
4,600 Severn Trent	142
8,734 United Utilities Group PLC	108
33,926 Atlas Arteria Group	107
3,086 Cellnex Telecom SA	105
1,129 Crown Castle International Corp	105

MFG INVESTMENT FUND PLC
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the financial year ended 31 March 2025

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.

All Purchases

	Cost USD ('000)
345,930 AIA Group Ltd	2,095
10,558 Amazon.com	1,919
19,299 Reckitt Benckiser	1,099
2,297 Ulta Beauty Inc	890
1,545 Netflix	861
5,302 Taiwan Semiconductor Manufacturing	796
7,613 Nestle SA	788
4,860 Dollar General	630
1,098 UnitedHealth Group	507
2,522 American Tower Corp	462
950 Meta Platforms	449
117 Booking Holdings Inc	438
963 Mastercard Inc	435
5,810 Eversource Energy	329
4,098 Mondelez International	272
6,239 US Bancorp	251
851 Visa Inc	233
537 Microsoft Corp	216
1,317 Yum! Brands Inc	171

Sales

	Proceeds USD ('000)
12,309 Alphabet Class C	2,070
6,211 McDonald's Corp	1,615
1,892 UnitedHealth Group	1,027
5,735 Taiwan Semiconductor Manufacturing	1,007
4,704 Amazon.com	903
6,250 Yum! Brands Inc	874
2,742 Salesforce Inc	760
15,859 US Bancorp	717
4,693 Dollar General	666
1,459 Microsoft Corp	650
3,058 American Tower Corp	628
1,187 Meta Platforms	570
68,766 AIA Group Ltd	555
4,515 Nestle SA	482
7,233 Eversource Energy	437
2,737 Novartis AG	294
1,508 Intercontinental Exchange	226
227 Netflix	155
20 Booking Holdings Inc	74
336 SAP	71

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 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	–
Variable remuneration	
Senior Management	732,962
Other identified staff	–
Total remuneration paid	<u>4,110,880</u>

No of identified staff – 20

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

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 reports and accounts published after 13 January 2017. During the financial year ended 31 March 2025, none of the Funds entered into any Securities Financing Transactions (31 March 2024: 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”)

MFG Global Fund and MFG Select Infrastructure Fund are classified in accordance with Article 6 of the SFDR.

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 Funds’ 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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

Not applicable. The Fund was liquidated on 29 July 2024. As of 31 March 2025, the Fund held no assets and all investments were fully redeemed.

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

Not applicable.

● **...and compared to previous periods?**

Not applicable.



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.

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

- **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.

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

Not applicable.

- *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.

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.

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.



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

Not applicable.



What were the top investments of this financial product?

Not applicable. As of 31 March 2025, the Fund held no assets and all investments were fully redeemed.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024

Largest Investments	Sector	% Assets	Country
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What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Not applicable.

In which economic sectors were the investments made?

Not applicable



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

Asset allocation describes the share of investments in specific assets.

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.

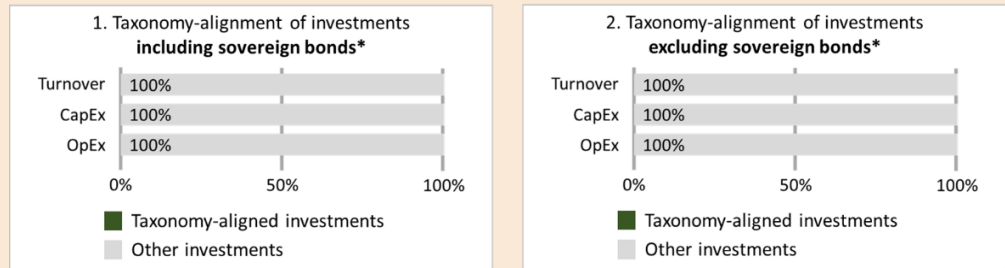
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.

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.

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

Not applicable.

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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

Not applicable.

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

Not applicable. The Fund was liquidated on 29 July 2024.

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.



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



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

Not applicable. The Fund was liquidated on 29 July 2024.

● ***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.