
MFG INVESTMENT FUND PLC

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

Condensed Interim Report and Unaudited Financial Statements

For the six months period ended 30 September 2024

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MFG INVESTMENT FUND PLC
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GENERAL INFORMATION

Directors

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

Investment Manager and Distributor

MFG Asset Management
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Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
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Dublin 2
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UK Facilities Agent

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Maples Fund Services (Ireland) Limited
32 Molesworth Street
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Ireland

*Independent non-executive director

Registered Office of the Company

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Company Secretary

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32 Molesworth Street
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Ireland

Depositary

Northern Trust Fiduciary
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Georges Court
54-62 Townsend Street
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Legal Advisers

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75 St. Stephen's Green
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
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Dublin
D04 A4E0
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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.

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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 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 Condensed Interim Report and Unaudited 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 objectives 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) macro-economic research; (iii) portfolio construction; (iv) environmental, governance and social (ESG) screening and (v) low carbon framework.

The Fund primarily invested in the equity securities of entities listed on Regulated Markets around the world, but also had some exposure to cash deposits and may, from time to time, invest 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 9.3% (before fees) over the 6 months to 30 September 2024, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.1%.

The stocks that contributed the most in local currency terms over the period were Apple, Trane Technologies, Intercontinental Exchange, Brookfield and UnitedHealth Group with gains between 18% and 38% and contributions to returns of >80bp each. Apple rallied strongly as it discussed the future of its devices enabled by "Apple Intelligence" and the market factored in prospects for a strong upgrade cycle given the AI capability will be available only on the very latest devices. Trane Technologies is continuing to deliver strong uptake in its Commercial HVAC business globally with a significant backlog fuelling strong increases in future earnings forecasts. Intercontinental Exchange performed strongly as volatility in Energy prices supported derivatives volumes, and lower US mortgage rates should lead to improved mortgage origination volumes in its mortgage technology division. Brookfield Corporation rose strongly late in the half after its Capital Markets Day, with improving confidence on the value of its real estate assets and growth prospects for its asset management business as interest rates head lower.

ASML detracted the most at -56bp as it was dragged lower on a fall in sentiment for semiconductor stocks, a sector that is historically very cyclical. Concerns seem to centre on the sustainability of AI investments, potential for more export restrictions into China, and cyclical weakness in end markets (such as autos) outside AI. We both took profits at highs and reinvested on lows during the period with ongoing conviction in the structural growth that underpins the company's outlook. LVMH was a small position but also detracted modestly as the luxury sector fell on the deterioration in Chinese consumer confidence and spending, and demand normalisation after the growth fuelled by excess savings post Covid.

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

Market Overview

Global shares rose during the past six months, with the MSCI World Index adding 9.2% in USD. The Utilities Sector Index gained almost 20%, followed by Information Technology (+12.7%), Real Estate (+11.9%) and Communication Services (+10.4%) in local currency terms, while only Energy (-4.9%) fell. Of the major regions, only Japanese shares fell, with the Nikkei 225 down 6.1% in Yen after instability as the BOJ raised its policy rate in August more than anticipated, setting off a Yen carry trade unwind. Elsewhere, Chinese shares performed the best in local currency terms, with the CSI 300 gaining 13.6% as the persistent falls reversed on a shift in China's stance on stimulating its economy during September. We anticipate more to come, which will be important to truly bring back animal spirits and reverse the significant falls in Chinese equities. In the US, the Nasdaq Composite (+11%) outperformed the broader S&P 500 (+9.7%). Elsewhere, the STOXX 600 rose 2% in Euros and the MSCI Emerging Markets Index rose 12.2% in USD. Australia's S&P/ASX 200 rose 6.7%.

The Federal Reserve cut the federal funds rate in September by 50bp to 4.75-5% and signaled it expects to cut the rate by ~5-bp more in 2024. With data on inflation slowing in recent months, alongside some labour market deterioration, and Chair Powell signaling at Jackson Hole that the balance of risks had shifted the expectation of a turn towards lower interest rates lit a fire under rate-sensitive sectors like Utilities, Real Estate and parts of Financials. Powell's policy stance reflects solid underlying momentum on taming inflation (with inflation figures much improved globally) and solid economic activity in the US. The US economic growth reports have revealed ongoing but slower growth and no sign of recession thus far, while economic growth in Europe, China and Australia has fallen.

Outlook

We remain optimistic about the structural tailwinds that will support growth well above GDP across our portfolio companies. Further progress on bringing down inflation around the world means the balance of risks is now tilted to risks of economic growth more than inflation. This has seen policy rate cuts by central banks in Europe, the UK, Canada, the US and other markets while Japan has lifted its extremely low policy rate in a move that jolted markets in August. We, and most investors, expect ongoing rate cuts into and through 2025, the pace of which is mostly dependent on the resilience of economies. The Fed Put is back; in other words, we anticipate the Fed to work to deliver a softer but still positive path for economic growth as inflation is in the final stages of normalising to around 2%. This should be a reasonably good backdrop for equities though this also feels fairly well appreciated in the current pricing of many companies.

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Fund (Continued)

Outlook (continued)

The escalation of war in the Middle East is a risk vector to watch, as is, in our view, the outcome of the US election. We would be concerned to see either Republicans or Democrats take both the Executive and Legislative (House and Senate) parts of government given the elevated risk of large, unfunded fiscal plans. We cannot presently rule out risk of retaliatory strikes by Israel that hit military targets (highly likely) or energy infrastructure assets and so oil prices may remain volatile. The indirect implications can hurt economic growth.

Elsewhere China has begun what seems likely to be economic support that keeps increasing. The package thus far is modest (in absolute cost scale and in comparison to the stimulus as a percentage of GDP post GFC) but markets appear to have responded quickly to the expectation that China can no longer tolerate the risks to its economy that would ultimately lead to social instability and so is pricing in much greater fiscal support to come. Chinese stocks look somewhat underpriced even after the rally if support keeps increasing and truly improves consumer confidence and spending. However, we are not bullish on the long term prospects for China under Xi, do not find the political risks resolved or palatable and so continue to stay relatively unexposed to this economy. Our goal of absolute compound returns while minimising risk of capital loss for our investors means we do not feel compelled to chase a risky short-term trade nor count true risk as guided by benchmark relative returns.

China's investments into industries related to the energy transition are notably reshaping the cost competitiveness of some industries, tilting the playing field to the disadvantage of, in particular, Europe's industrial complex. Profit warnings across the auto industry evidence this shift, exacerbated by weaker demand for durable goods like cars as higher rates have weighed on many consumers.

In summary, while we continue to see excellent individual companies trading at attractive prices which we believe will allow us to deliver our objectives, we remain cautious about some of these macro risks. That could mean further volatility as we traverse the balance of 2024 and into early 2025. Given the expected further fall in policy interest rates over the next year, if any of these risks play out, they are likely to provide opportunity for patient investors.

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

22 November 2024

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned 11.3% (before fees) over the 6 months to 30 September 2024, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 4.5%.

The holdings that contributed the most were the investments in US utility Xcel Energy, Spanish airport operator Aena and US utility Dominion Energy. Xcel Energy, a diversified US utility operating across several states including Minnesota, Colorado, New Mexico and Texas, saw potential costs associated with a wildfire come in at modest levels, reducing risk for the business. Aena performed well as traffic and financial performance continued to develop well in the post-covid aviation recovery. Dominion Energy performed well in a period where it began to execute its business plan, an important step in its efforts to regain investor confidence after a recent history of missing investor expectations.

The key detractors for the period were French toll road and airport group Vinci, US railroad CSX, and Australia-listed toll road operator Atlas Arteria. Vinci declined as the company was negatively affected by increased taxes and political uncertainty following Macron's decision to call a snap election, which shifted the balance of power in the Assembly. Atlas Arteria was similarly affected by the news in France, as its largest assets are motorways in the country. Also, the company's application for a large toll increase on one of its North American assets was denied by the regulator. CSX saw subdued performance during a six-month period following a bridge collapse that disrupted operations and the company reported flat revenue growth.

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

Outlook

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

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

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

22 November 2024

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STATEMENT OF COMPREHENSIVE INCOME
For the six months period ended 30 September 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 on financial assets at fair value through profit or loss		7,978	5,136	2,869	15,983
Dividend income		508	1,563	753	2,824
Bank interest income		122	38	54	214
Net investment income		8,608	6,737	3,676	19,021
Expenses					
Investment manager and distributor fee	4,5	(381)	(240)	(236)	(857)
Transaction costs		(8)	(10)	(10)	(28)
Liquidation provision		–	–	(32)	(32)
Total operating expenses		(389)	(250)	(278)	(917)
Operating profit before finance costs		8,219	6,487	3,398	18,104
Taxation					
Withholding tax	9	(144)	(76)	(181)	(401)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,075	6,411	3,217	17,703

*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 period other than those dealt with in the Statement of Comprehensive Income.

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

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STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the six months period ended 30 September 2023

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Income					
Net gains/(losses) on financial assets at fair value through profit or loss		397	(23,528)	2,217	(20,914)
Dividend income		1,136	4,899	666	6,701
Bank interest income		206	161	174	541
Net investment income/(expense)		1,739	(18,468)	3,057	(13,672)
Expenses					
Investment manager and distributor fee	4,5	(582)	(832)	(311)	(1,725)
Transaction costs		(10)	(27)	(3)	(40)
Total operating expenses		(592)	(859)	(314)	(1,765)
Operating profit/(loss) before finance costs		1,147	(19,327)	2,743	(15,437)
Finance Costs					
Bank interest expense		(1)	(2)	(1)	(4)
Operating profit/(loss) after finance costs and before taxation		1,146	(19,329)	2,742	(15,441)
Taxation					
Withholding tax	9	(165)	(652)	(155)	(972)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		981	(19,981)	2,587	(16,413)

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

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

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STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000*	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	2	94,287	62,305	–	156,592
Cash and cash equivalents	7	4,859	1,762	18	6,639
Dividends receivable		6	114	–	120
Bank interest receivable		19	6	–	25
Receivables for investments sold		499	102	–	601
Total assets		99,670	64,289	18	163,977
Liabilities					
Payables for investments purchased		–	(99)	–	(99)
Other Liabilities		–	–	(18)	(18)
Accrued expenses:					
- Investment manager and distributor fee payable	4,5	(66)	(43)	–	(109)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(66)	(142)	(18)	(226)
Net assets attributable to holders of redeemable participating shares		99,604	64,147	–	163,751
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	325,242	379,394		
Class 2 Accumulating Unhedged GBP	3	15,182	–		
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	USD285.15	USD169.08		
Class 2 Accumulating Unhedged GBP	8	£337.00	–		

*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.

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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	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	4,5	(56)	(35)	(53)	(144)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(677)	(35)	(788)	(1,500)
Net assets attributable to holders of redeemable participating shares		92,511	58,236	87,574	238,321
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	329,054	382,604	91	
Class 2 Accumulating Unhedged GBP	3	15,182	–	555,244	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	USD261.98	USD152.21	USD155.85	
Class 2 Accumulating Unhedged GBP	8	£328.76	–	£122.55	
Class 3 Accumulating Unhedged USD	8	–	–	USD162.16	

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

For the six months period ended 30 September 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 period	92,511	58,236	87,574	238,321
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial period	2,430	–	58	2,488
Redemption of redeemable participating shares during the financial period	(3,412)	(500)	(90,849)	(94,761)
Net decrease in net assets from redeemable participating share transactions	(982)	(500)	(90,791)	(92,273)
Increase in net assets attributable to holders of redeemable participating shares from operations	8,075	6,411	3,217	17,703
Net assets attributable to holders of redeemable participating shares at the end of the financial period	99,604	64,147	–	163,751

*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.

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

For the six months period ended 30 September 2023

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	141,471	211,252	82,267	434,990
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial period	–	154	79	233
Redemption of redeemable participating shares during the financial period	(3,451)	(650)	(7,466)	(11,567)
Anti-dilution levy	–	–	5	5
Net decrease in net assets from redeemable participating share transactions	(3,451)	(496)	(7,382)	(11,329)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	981	(19,981)	2,587	(16,413)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	139,001	190,775	77,472	407,248

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

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STATEMENT OF CASH FLOWS

For the six months period ended 30 September 2024

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000*	Company Total USD '000
Operating profit after finance costs and before taxation	8,219	6,487	3,398	18,104
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(122)	(38)	(54)	(214)
Dividend income	(508)	(1,563)	(753)	(2,824)
	7,589	4,886	2,591	15,066
Working capital adjustments:				
(Increase)/decrease in financial assets at fair value through profit or loss	(7,019)	(5,812)	84,117	71,286
Decrease/(increase) in receivable for investments sold	927	(102)	569	1,394
(Decrease)/increase in payable for investments purchased	(621)	99	(735)	(1,257)
Increase/(decrease) in investment manager and distributor fee payable	10	8	(53)	(35)
Increase in other payable	–	–	18	18
	(6,703)	(5,807)	83,916	71,406
Dividend received	530	1,545	839	2,914
Bank interest income received	123	39	70	232
Withholding tax paid	(144)	(76)	(181)	(401)
Net cash provided by operating activities	509	1,508	728	2,745
Cash flows from financing activities				
Subscriptions received	2,430	–	58	2,488
Payment for redemptions	(3,412)	(500)	(90,849)	(94,761)
Net cash used in financing activities	(982)	(500)	(90,791)	(92,273)
Net increase/(decrease) in cash and cash equivalents	413	87	(3,556)	(3,056)
Beginning cash and cash equivalents	4,446	1,675	3,574	9,695
Ending cash and cash equivalents	4,859	1,762	18	6,639

Supplementary cash flow information

Cash flows from operating activities include:

Cash received during the period for dividend income	530	1,545	839	2,914
Cash received during the period for bank interest income	123	39	70	232
Cash paid during the period for withholding tax	(144)	(76)	(181)	(401)
	509	1,508	728	2,745

*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.

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STATEMENT OF CASH FLOWS (Continued)
For the six months period ended 30 September 2023

	MFG Global Fund USD '000	MFG Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating profit/(loss) after finance costs and before taxation	1,146	(19,329)	2,742	(15,441)
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(205)	(159)	(173)	(537)
Dividend income	(1,136)	(4,899)	(666)	(6,701)
	(195)	(24,387)	1,903	(22,679)
Working capital adjustments:				
Decrease in financial assets at fair value through profit or loss	4,698	19,659	1,508	25,865
Decrease/(increase) in receivable for investments sold	559	(838)	–	(279)
(Decrease)/increase in payable for investments purchased	(3)	2,143	–	2,140
Decrease in investment manager and distributor fee payable	(6)	(15)	(3)	(24)
	5,248	20,949	1,505	27,702
Dividend received	1,150	4,906	641	6,697
Bank interest income received	197	157	182	536
Withholding tax paid	(165)	(652)	(155)	(972)
Net cash provided by operating activities	1,182	4,411	668	6,261
Cash flows from financing activities				
Subscriptions received	–	154	79	233
Payment for redemptions	(3,451)	(650)	(7,466)	(11,567)
Anti-dilution levy	–	–	5	5
Net cash used in financing activities	(3,451)	(496)	(7,382)	(11,329)
Net increase/(decrease) in cash and cash equivalents	2,784	477	(3,306)	(45)
Beginning cash and cash equivalents	7,123	5,564	7,472	20,159
Ending cash and cash equivalents	9,907	6,041	4,166	20,114
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	1,150	4,906	641	6,697
Cash received during the period for bank interest income	197	157	182	536
Cash paid during the period for withholding tax	(165)	(652)	(155)	(972)
	1,182	4,411	668	6,261

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024

1. Significant Accounting Policies

Basis of Preparation

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', 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").

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Condensed Interim Report and Unaudited Financial Statements have been prepared for the six months period ended 30 September 2024.

The significant accounting policies and estimation techniques adopted by the Company for the six months period ended 30 September 2024 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 March 2024.

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 valuation point used to value securities for the purpose of the Financial Statements is that of 30 September 2024.

New and amended accounting standards in issue that have been adopted:

There are no new standards, amendments to existing standards or interpretations that are effective for the financial period of the Company that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no new standards, interpretations or amendments to published standards not yet effective that are anticipated to impact the Company's financial statements.

Accounting standards in issue that are not yet effective and have not been early adopted:

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

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

Functional currency and foreign currency translation

The functional and presentation currency of the Company and each Fund is US Dollar ("USD" or "US\$") as that is the currency in which the majority of the capital activities of the Funds are denominated. The primary statements are presented to the nearest thousand (USD '000).

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into USD at exchange rates ruling on the transaction dates.

NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

2. Fair Value Estimation

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 judgment 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 (31 March 2024: Level 1), being exchange traded equity securities with observable prices in active markets. As at 30 September 2024, 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 period 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 €2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

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

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

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

MFG INVESTMENT FUND PLC
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For the six months period ended 30 September 2024

NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

3. Share Capital (Continued)

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 six months period ended 30 September 2024, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
MFG Global Fund				
Class 1 Accumulating Unhedged USD	329,054	8,665	(12,477)	325,242
Class 2 Accumulating Unhedged GBP	15,182	–	–	15,182
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	382,604	–	(3,210)	379,394
MFG Global Sustainable Fund*				
Class 1 Accumulating Unhedged USD	91	–	(91)	–
Class 2 Accumulating Unhedged GBP	555,244	365	(555,609)	–
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.

4. Fees and Expenses

Investment Manager and Distributor Fee

MFG Asset Management (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

NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

4. Fees and Expenses (Continued)

Investment Manager and Distributor Fee (continued)

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, the Manager and the preliminary expenses incurred with respect of the establishment and initial issue of Shares in each Fund.

Operating Costs and Expenses

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

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

The operating expenses borne by the Investment Manager for the six months period ended 30 September 2024 amounted to USD 481,587 (30 September 2023: USD 339,660).

Manager, Administration and Depository Fees

The Investment Manager bears Waystone Management Company (IE) Limited (the “Manager”) and other entities in the Manager group, administration and depository fees of the Company.

5. 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.

At 30 September 2024, 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.

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 4. Total investment management fees for the financial period amounted to USD 856,645 (30 September 2023: USD 1,725,301), of which USD 108,774 (31 March 2024: USD 143,604) remained payable at the financial period end. MFG Asset Management, as Investment Manager of the Funds, may waiver or reduce all of its investment management fee by paying a rebate to relevant Shareholders in the form of additional shares in the respective Fund.

Alexander Ferguson is a Director of the Company and employee of the Investment Manager and Distributor.

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 period.

Directors’ fees for the financial period amounted to EUR 32,500 (USD equivalent 35,343) (30 September 2023: EUR 32,500 (USD equivalent 35,372)) and have been borne by the Investment Manager.

MFG INVESTMENT FUND PLC
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For the six months period ended 30 September 2024

NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

5. Related Party Transactions (Continued)

Waystone Management Company (IE) Limited is the Company's Manager under the Management Agreement. Fees for the financial period amounted to USD 13,675 (30 September 2023: USD 16,590), of which USD 9,135 (31 March 2024: USD 4,336) remained payable at the financial period end.

MLRO fee of USD 4,111 (30 September 2023: USD 5,466), of which USD 2,780 (31 March 2024: USD 2,050) is outstanding at the financial period end, and Beneficial Ownership Register fee of USD 294 (30 September 2023: USD 332), of which USD 301 (31 March 2024: USD 146) is outstanding at the financial period end to other entities in the Manager group.

The operating expenses borne by the Investment Manager are disclosed in Note 4.

6. 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 persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

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 30 September 2024 amounted to USD 6,639,562 (31 March 2024: USD 9,695,300). MFG Global Fund held USD 4,859,296 (31 March 2024: USD 4,446,156), MFG Select Infrastructure Fund held USD 1,762,008 (31 March 2024: USD 1,674,905) and MFG Global Sustainable Fund held USD 18,258 (31 March 2024: USD 3,754,239).

8. Net Asset Value

Net asset value	30 September 2024 USD	31 March 2024 USD	30 September 2023 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	92,741,108	86,205,612	115,049,198
Class 2 Accumulating Unhedged GBP	6,862,762	6,305,236	23,951,349
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	64,147,024	58,235,544	52,129,765
Class 2 Accumulating Unhedged GBP	–	–	138,645,142
MFG Global Sustainable Fund**			
Class 1 Accumulating Unhedged USD	–	14,167	11,631
Class 2 Accumulating Unhedged GBP*	–	85,954,745	76,147,042
Class 3 Accumulating Unhedged USD	–	1,605,392	1,312,845

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

8. Net Asset Value (Continued)

Net asset value per share	30 September 2024	31 March 2024	30 September 2023
MFG Global Fund			
Class 1 Accumulating Unhedged USD	US\$285.15	US\$261.98	US\$210.01
Class 2 Accumulating Unhedged GBP	£337.00	£328.76	£272.76
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	US\$169.08	US\$152.21	US\$133.72
Class 2 Accumulating Unhedged GBP*	–	–	£108.67
MFG Global Sustainable Fund**			
Class 1 Accumulating Unhedged USD	–	US\$155.85	US\$127.96
Class 2 Accumulating Unhedged GBP*	–	£122.55	£104.13
Class 3 Accumulating Unhedged USD	–	US\$162.16	US\$132.61

*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.

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.

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

10. Exchange Rates

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

	As at 30 September 2024	As at 31 March 2024
Australian Dollar (AUD)	1.4414	1.5328
Canadian Dollar (CAD)	1.3510	1.3533
Chilean Peso (CLP)	897.9000	980.8500
Euro (EUR)	0.8960	0.9259
Hong Kong Dollar (HKD)	7.7675	7.8265
New Zealand Dollar (NZD)	1.5717	1.6718
Swiss Franc (CHF)	0.8436	0.9007
UK Pound Sterling (GBP)	0.7455	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 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 30 September 2024, the Company did not hold open foreign exchange forward contacts (31 March 2024: Nil).

12. Soft Commissions and Directed Brokerage Services

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

There were no soft commission arrangements during the six months period ended 30 September 2024 (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. Significant Events During the Financial Period

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

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

On 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.

There were no other significant events during the six months period ended 30 September 2024.

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months period ended 30 September 2024 (Continued)

15. Significant Events After the Financial Period End

There were no significant events that occurred in respect of the Company subsequent to the financial period end which were deemed material for disclosure in the Financial Statements.

16. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 22 November 2024.

MFG INVESTMENT FUND PLC
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For the six months period ended 30 September 2024

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 30 September 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.66% (31 March 2024: 94.33%)		
	Canada 3.73% (31 March 2024: 3.03%)		
	Diversified Financial Services 3.73% (31 March 2024: 3.03%)		
69,851	Brookfield	3,714	3.73
	Total Canada	3,714	3.73
	Denmark 3.51% (31 March 2024: 0.00%)		
	Health Care 3.51% (31 March 2024: 0.00%)		
29,380	Novo Nordisk ADR	3,498	3.51
	Total Denmark	3,498	3.51
	France 3.38% (31 March 2024: 2.66%)		
	Apparel 1.46% (31 March 2024: 1.76%)		
1,895	LVMH Moet Hennessy Louis Vuitton	1,456	1.46
	Consumer Staple Products 1.92% (31 March 2024: 0.90%)		
4,265	L'Oreal	1,914	1.92
	Total France	3,370	3.38
	Germany 4.59% (31 March 2024: 5.23%)		
	Software 4.59% (31 March 2024: 5.23%)		
20,038	SAP	4,571	4.59
	Total Germany	4,571	4.59
	Hong Kong 0.00% (31 March 2024: 1.35%)		
	Insurance 0.00% (31 March 2024: 1.35%)		
	Ireland 3.65% (31 March 2024: 3.62%)		
	Industrial Products 3.65% (31 March 2024: 3.62%)		
9,348	Trane Technologies	3,634	3.65
	Total Ireland	3,634	3.65
	Netherlands 4.30% (31 March 2024: 4.11%)		
	Tech Hardware & Semiconductors 4.30% (31 March 2024: 4.11%)		
5,142	ASML Holding NV	4,279	4.30
	Total Netherlands	4,279	4.30

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months period ended 30 September 2024

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.66% (31 March 2024: 94.33%) (Continued)		
	Switzerland 1.35% (31 March 2024: 2.68%)		
	Food 1.35% (31 March 2024: 2.68%)		
13,388	Nestle SA	1,348	1.35
	Total Switzerland	1,348	1.35
	United States 70.15% (31 March 2024: 71.65%)		
	Computers 3.98% (31 March 2024: 2.93%)		
17,027	Apple Inc	3,967	3.98
	Consumer Staple Products 3.74% (31 March 2024: 3.54%)		
35,922	Colgate-Palmolive	3,729	3.74
	Diversified Financial Services 11.39% (31 March 2024: 12.62%)		
24,820	Intercontinental Exchange	3,987	4.00
7,568	Mastercard Inc	3,737	3.75
13,176	Visa Inc	3,623	3.64
	Electric 1.76% (31 March 2024: 1.02%)		
25,773	Eversource Energy	1,754	1.76
	Health Care 10.09% (31 March 2024: 10.48%)		
6,205	HCA Healthcare Inc	2,522	2.53
10,630	Stryker	3,840	3.86
6,300	UnitedHealth Group	3,684	3.70
	Industrial Services 2.47% (31 March 2024: 2.21%)		
12,255	Republic Services	2,462	2.47
	Internet 18.37% (31 March 2024: 16.41%)		
13,081	Alphabet Class A	2,169	2.18
5,432	Alphabet Class C	908	0.91
37,090	Amazon.com	6,911	6.94
7,558	Meta Platforms	4,327	4.35
5,607	Netflix	3,977	3.99
	Retail 8.54% (31 March 2024: 11.21%)		
61,215	Chipotle Mexican Grill Inc	3,527	3.54
8,273	Lowe's Companies Inc	2,241	2.25
19,564	Yum! Brands Inc	2,733	2.75
	Software 5.88% (31 March 2024: 7.31%)		
13,621	Microsoft Corp	5,861	5.88
	Software & Tech Services 3.93% (31 March 2024: 3.92%)		
6,303	Intuit Inc	3,914	3.93
	Total United States	69,873	70.15
	Total Transferable securities	94,287	94.66

MFG INVESTMENT FUND PLC
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For the six months period ended 30 September 2024

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2024

	Fair Value USD '000	% of Net Assets
Total Value of Transferable securities	94,287	94.66
Cash and Cash Equivalents*	4,859	4.88
Other Net Assets	458	0.46
Net Assets Attributable to Holders of Redeemable Participating Shares	99,604	100.00

*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	94.60
Other Assets	5.40
	100.00

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 30 September 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 97.13% (31 March 2024: 97.01%)		
	Australia 8.18% (31 March 2024: 8.97%)		
	Commercial Services 8.18% (31 March 2024: 8.97%)		
733,375	Atlas Arteria Group	2,488	3.88
303,027	Transurban Group	2,760	4.30
	Total Australia	5,248	8.18
	Canada 3.35% (31 March 2024: 3.28%)		
	Pipelines 3.35% (31 March 2024: 3.28%)		
52,792	Enbridge Inc	2,147	3.35
	Total Canada	2,147	3.35
	France 9.35% (31 March 2024: 9.75%)		
	Engineering & Construction 7.95% (31 March 2024: 8.28%)		
10,098	Aéroports de Paris	1,299	2.03
32,417	Vinci	3,797	5.92
	Transportation 1.40% (31 March 2024: 1.47%)		
50,254	Getlink SE	899	1.40
	Total France	5,995	9.35
	Italy 7.48% (31 March 2024: 5.56%)		
	Electric 2.03% (31 March 2024: 0.89%)		
144,696	Terna Rete Elettrica Nazionale SpA	1,306	2.03
	Gas 5.45% (31 March 2024: 4.67%)		
280,205	Italgas SpA	1,698	2.65
351,925	Snam SpA	1,796	2.80
	Total Italy	4,800	7.48
	Netherlands 7.75% (31 March 2024: 8.14%)		
	Industrial Services 6.29% (31 March 2024: 6.80%)		
93,645	Ferrovial	4,032	6.29
	Pipelines 1.46% (31 March 2024: 1.34%)		
20,160	Koninklijke Vopak NV	938	1.46
	Total Netherlands	4,970	7.75
	Spain 8.83% (31 March 2024: 8.65%)		
	Electric 1.80% (31 March 2024: 1.73%)		
59,227	Red Electrica	1,155	1.80

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 97.13% (31 March 2024: 97.01%) (Continued)		
	Spain 8.83% (31 March 2024: 8.65%) (Continued)		
	Engineering & Construction 7.03% (31 March 2024: 6.92%)		
20,442	Aena SME SA	4,508	7.03
	Total Spain	5,663	8.83
	Switzerland 1.31% (31 March 2024: 1.36%)		
	Engineering & Construction 1.31% (31 March 2024: 1.36%)		
3,497	Flughafen Zuerich AG	843	1.31
	Total Switzerland	843	1.31
	United Kingdom 13.68% (31 March 2024: 14.10%)		
	Gas 3.63% (31 March 2024: 4.62%)		
168,747	National Grid PLC	2,331	3.63
	Water 10.05% (31 March 2024: 9.48%)		
100,366	Severn Trent	3,557	5.55
205,806	United Utilities Group PLC	2,886	4.50
	Total United Kingdom	8,774	13.68
	United States 37.20% (31 March 2024: 37.20%)		
	Electric 20.81% (31 March 2024: 20.44%)		
16,947	Alliant Energy	1,029	1.60
44,485	Dominion Energy	2,571	4.01
32,477	Eversource Energy	2,210	3.44
33,678	Sempra Energy	2,816	4.39
20,589	WEC Energy Group Inc	1,980	3.09
42,041	Xcel Energy Inc	2,745	4.28
	REITS 5.79% (31 March 2024: 5.19%)		
7,129	American Tower Corp	1,658	2.59
17,304	Crown Castle International Corp	2,053	3.20
	Transportation 7.76% (31 March 2024: 7.69%)		
73,354	CSX Corp	2,533	3.95
9,852	Norfolk Southern	2,448	3.81
	Utilities 1.76% (31 March 2024: 2.44%)		
16,011	CMS Energy	1,131	1.76
	Water 1.08% (31 March 2024: 1.44%)		
4,724	American Water Works Co Inc	691	1.08
	Total United States	23,865	37.20
	Total Transferable securities	62,305	97.13

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2024

	Fair Value USD '000	% of Net Assets
Total Value of Transferable securities	62,305	97.13
Cash and Cash Equivalents*	1,762	2.75
Other Net Assets	80	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares	64,147	100.00

*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	96.91
Other Assets	3.09
	100.00

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND

For the six months period ended 30 September 2024

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

Purchases

	Cost USD ('000)
30,119 Novo Nordisk	3,934
26,324 Eversource Energy	1,576
1,678 ASML Holding NV	1,401
2,594 L'Oreal	1,133
20,604 Chipotle Mexican Grill Inc	1,127
3,045 Stryker	1,012
1,496 Intuit Inc	932
5,036 Amazon.com	917
1,523 Netflix	915
3,985 Apple Inc	787
1,840 Microsoft Corp	762
1,408 Meta Platforms	688
2,357 Lowe's Companies Inc	559
3,318 Alphabet Inc	509
4,789 Nestle SA	500
1,973 Republic Services	387
1,243 Visa Inc	334
925 HCA Healthcare Inc	313
6,234 Brookfield	297
824 Trane Technologies	295
461 UnitedHealth Group	245

Sales

	Proceeds USD ('000)
4,284 Microsoft Corp	1,922
1,715 Chipotle Mexican Grill Inc	1,705
14,701 Nestle SA	1,517
9,020 Intercontinental Exchange	1,403
186,227 AIA	1,327
4,522 McDonald's Corp	1,224
3,055 HCA Healthcare Inc	1,186
5,418 SAP	1,130
2,054 UnitedHealth Group	1,122
11,451 WEC Energy Group Inc	914
2,652 Trane Technologies	866
4,459 Amazon.com	860
2,793 Apple Inc	636
2,379 Lowe's Companies Inc	576
480 ASML Holding NV	516
759 Netflix	516
780 Intuit Inc	509
2,723 Yum! Brands Inc	370
- Wells Fargo & Co	321
822 Stryker	295
2,208 Colgate-Palmolive	222

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the six months period ended 30 September 2024

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

All Purchases

	Cost
	USD ('000)
7,102 Crown Castle International Corp	799
82,015 Terna Rete Elettrica Nazionale SpA	657
11,554 Xcel Energy Inc	650
18,788 CSX Corp	645
121,967 Snam SpA	595
46,355 National Grid PLC	530
2,036 Norfolk Southern	468
3,942 Vinci	445
125,013 Atlas Arteria Group	418
2,380 Aeroports de Paris	311
3,782 Sempra Energy	303
13,132 United Utilities Group PLC	170
3,686 Severn Trent	113
832 Ferrovial	32

All Sales

	Proceeds
	USD ('000)
121,924 National Grid PLC	1,534
2,702 American Tower Corp	638
54,182 Transurban Group	483
9,114 Alliant Energy	471
7,463 CMS Energy	468
1,826 Norfolk Southern	466
4,167 WEC Energy Group Inc	355
6,685 Dominion Energy	351
4,347 Sempra Energy	329
2,148 American Water Works Co Inc	320
7,223 Ferrovial	285
843 Vinci	102

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND

For the six months period ended 30 September 2024

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

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 Inc	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

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APPENDIX I - SECURITIES FINANCING TRANSACTION REGULATION

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 six months period ended 30 September 2024, none of the Funds entered into any Securities Financing Transactions (30 September 2023: None).

APPENDIX II – CRS DATA PROTECTION INFORMATION NOTICE

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).