

# MFG Global Fund - Class 1

AS AT 28 FEBRUARY 2026

## PORTFOLIO MANAGERS

ALAN PULLEN AND CASEY MCLEAN, CFA

### INVESTMENT PHILOSOPHY

To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

### OBJECTIVE

To seek to achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

### PORTFOLIO CONSTRUCTION

A relatively concentrated portfolio of 20-40 high quality securities constructed with strict risk discipline and macroeconomic insight seeking to achieve strong risk-adjusted, returns.

Cash and cash equivalents exposures between 0 – 10%.

## MFG GLOBAL FUND - CLASS 1

FUND SIZE	TOTAL GLOBAL EQUITY ASSETS <sup>1</sup>	MANAGEMENT FEES	INCEPTION DATE
USD \$2.6 million	USD \$7,334.1 million	Management fee for the Fund is 0.80% per annum	8 October 2013

### USD PERFORMANCE<sup>#</sup>

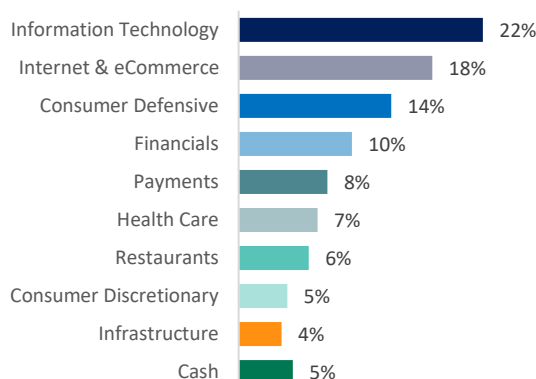
	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception <sup>2</sup> (% p.a.)	OUTPERFORMANCE CONSISTENCY <sup>3</sup>
MFG Global Fund - Class 1 (Before Fees)	-0.1	0.3	12.7	19.1	9.7	11.2	11.9	10.9	58%
MFG Global Fund - Class 1 (After Fees)	-0.1	0.1	11.8	18.1	8.8	10.3	11.0	10.0	51%
MSCI World NTR Index <sup>*</sup>	0.7	3.8	21.3	20.6	12.5	13.6	13.3	11.1	-

### CALENDAR YEAR RETURNS

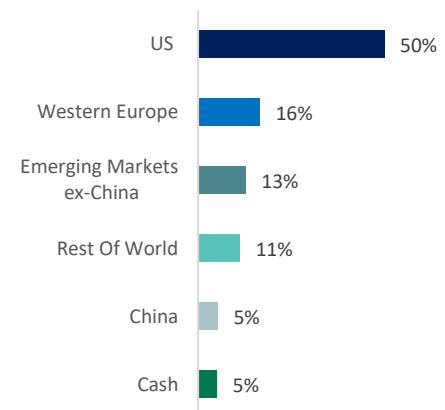
	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%) <sup>*</sup>
MFG Global Fund - Class 1 (Before Fees)	0.0	16.5	19.6	24.8	-20.4	13.7	11.0	29.3	0.1	24.9	4.2	4.0	6.2	10.7
MFG Global Fund - Class 1 (After Fees)	-0.1	15.6	18.6	23.8	-21.0	12.8	10.1	28.3	-0.7	23.9	3.4	3.1	5.4	10.5
MSCI World NTR Index <sup>*</sup>	3.0	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	8.5

Past performance does not predict future returns.

### SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>4</sup>



### GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE<sup>4</sup>



<sup>1</sup> Comprised of all Global Equity strategies managed by Magellan Investment Partners.

<sup>2</sup> Inception date of the Fund (Class 1) is 8 October 2013.

<sup>3</sup> Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

<sup>4</sup> Sectors are internally defined. Geographical exposure is calculated on a look through basis on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

<sup>#</sup> Shares are denominated in USD. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a different currency, for example, Euro. These include the risk that exchange rates may significantly change. An increase in the value of the investor's currency against USD would decrease the investor's currency equivalent value of the Net Asset Value and Net Asset Value per Share.

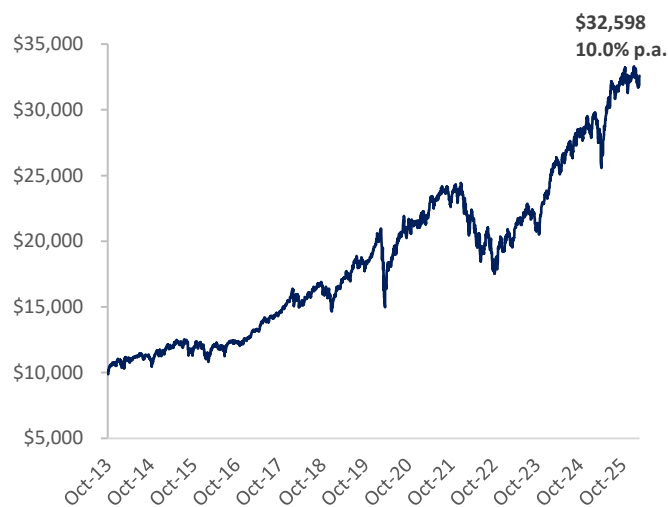
<sup>\*</sup> All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in [www.magellaninvestmentpartners.com/funds/benchmark-information/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/)

<sup>\*</sup>Part year return.

## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>4</sup>
Alphabet	Internet & eCommerce
Amazon.com	Internet & eCommerce
Eversource Energy	Infrastructure
Mastercard	Payments
Meta Platforms	Internet & eCommerce
Microsoft	Information Technology
Nestlé	Consumer Defensive
Taiwan Semiconductor	Information Technology
Visa	Payments
Yum! Brands	Restaurants

## PERFORMANCE CHART GROWTH OF USD \$10,000<sup>5</sup>



Past performance does not predict future returns.

## CAPITAL PRESERVATION MEASURES<sup>6</sup>

ADVERSE MARKETS	3 Years	5 Years	10 Years	Since Inception
No of observations	9	19	34	47
Outperformance consistency	44%	37%	56%	60%
Average return - Fund (%)	-2.6	-4.1	-3.6	-3.1
Average return - Index (%)	-2.7	-4.0	-4.0	-3.7
Down Market Capture	1.0	1.0	0.9	0.9
<b>DRAWDOWN</b>				
Maximum Drawdown - Fund (%)	-7.2	-26.7	-26.7	-26.7
Maximum Drawdown - Index (%)	-9.3	-25.4	-25.4	-25.4

<sup>5</sup> Growth of USD \$10,000 is calculated using USD returns after fees and since inception.

<sup>6</sup> Capital preservation measures are calculated before fees. An adverse market is defined as a negative monthly return for the MSCI World NTR Index (USD). Down market capture shows how the fund performed relative to the index while the market is falling.

## IMPORTANT INFORMATION

MFG Global Fund - Class 1 ('Fund') is a sub-fund of MFG Investment Fund plc, an open-ended umbrella fund with segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). This is a marketing communication and is not a contractually binding document. Please refer to the Prospectus of MFG Investment Fund plc and the Supplement and KIID for the Fund and do not base any final investment decision on this communication alone. The Prospectus, Supplement, KIID and a summary of investor rights are available in English at [www.magellaninvestmentpartners.com](http://www.magellaninvestmentpartners.com).

This document provides summary information regarding the Fund. Magellan Asset Management Limited trading as Magellan Investment Partners ('Magellan') is the investment manager and promoter of the Fund. This material must not be copied, reproduced, published or distributed without the prior written consent of Magellan.

No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this document and is subject to change at any time and no person has any responsibility to update any of the information provided in this material. You should not construe the contents of this material as legal, tax, investment or other advice. If you are in any doubt as to whether or not an investment in the Fund is suitable for you, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. You (either alone or with the help of an appropriate financial or other advisor) should inform yourself as to the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment.

Please see the Fund's Prospectus for a discussion of certain risks that should be considered by you. No distribution of this document will be made in any jurisdiction where such distribution is not authorised or is unlawful. There shall be no sale of shares in any jurisdiction in which an offer, subscription or sale would be unlawful, and in any event no securities shall be sold until authorisation has been obtained from the relevant regulatory authority. The marketing of shares or the cessation of the marketing of shares in the Fund, as applicable, in any member state of the European Union shall be in accordance with the requirements of the UCITS Directive. This document does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so. It is the reader's responsibility to inform themselves about the above restrictions.

Magellan will not be responsible or liable for any losses, whether direct, indirect or consequential, including loss of profits, damages, costs, claims or expenses, relating to or arising from your use or reliance upon any part of the information contained in this document including trading losses, loss of opportunity or incidental or punitive damages.

The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors. The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. This document may contain 'forward-looking statements'. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

An investment in shares of the Fund does not represent a direct interest in any of the underlying assets owned by the Fund which may be freely acquired and disposed of by Magellan for and on behalf of the Fund.

The Fund aims to preserve capital and reduce downside volatility risk and offers investors an opportunity to invest in a focused global equity fund, through a portfolio comprising 20 to 40 securities in high quality companies. The Fund is actively managed with investment decisions made on a fully discretionary basis. However, the portfolio is designed to have lower historical volatility than that exhibited by world equity markets, as measured against the MSCI World Index. Therefore, the Fund can be said to be managed by reference to the MSCI World Index, but as a performance reference benchmark only. The MSCI World Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity performance of 24 developed markets. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Further information regarding any benchmark referred to herein can be found at [www.magellaninvestmentpartners.com/funds/benchmark-information/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/). Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks that appear in this material are used for information purposes and only to identify the company names or brands of their respective owners. No affiliation, sponsorship or endorsement should be inferred from the use of these trademarks.

Purchase orders from U.S. investors or other ineligible investors will not be accepted.

MUCIUSD46081