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# MFG INVESTMENT FUND PLC

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

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2023

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MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

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**GENERAL INFORMATION**

**Directors**

Bronwyn Wright\* (Irish)  
Jim Cleary\* (Irish)  
Alex 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  
Ireland

**Independent Auditor**

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

**UK Facilities Agent**

Maples Fiduciary Services (UK) Limited  
11th Floor  
200 Aldersgate Street  
London  
EC1A 4HD  
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

**Depositary**

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

**Legal Advisers**

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

**Manager**

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

**Registered number:** 525177

\*\*On 29 September 2023, KBA Consulting Management Limited, completed its merger with Waystone Management Company (IE) Limited as such, the Company's Manager is Waystone Management Company (IE) Limited from this date. Refer to Note 14 for further details.

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

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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.*

## BACKGROUND TO THE COMPANY

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

The Company is structured as an umbrella investment company which may consist of different sub-funds, each comprising one or more classes of shares. As at the date of this Annual Report and Audited Financial Statements, the Company had three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a “Fund” collectively the “Funds”). The Funds launched on 7 October 2013, on 30 December 2016, and on 6 July 2018, respectively.

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

### Investment Objective and Policy

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

#### MFG Global Fund

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

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

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

#### MFG Select Infrastructure Fund

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

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

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

## **BACKGROUND TO THE COMPANY (Continued)**

### **Investment Objective and Policy (continued)**

#### **MFG Global Sustainable Fund**

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

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

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

## INVESTMENT MANAGER'S REPORT

### MFG Global Fund

#### Portfolio Review

The mandate returned 1.0% (before fees) over the 6 months to 30 September 2023, in USD dollar terms, underperforming its benchmark, the MSCI World Net Total Return Index, by 2.1%.

The stocks that contributed the most in local currency terms over the period were Alphabet, Amazon.com, Intuit Inc and Microsoft Corp. Alphabet results demonstrate stable trends in advertising and continued cost control while its showcasing of product innovation has alleviated concerns about Search disruption from AI / ChatGPT. Amazon.com reported a strong, clean 2Q23 result that beat guidance and expectations across most key segments and line items. Importantly, Amazon Web Services ("AWS") growth stabilised, reflecting a moderation of cost optimisation and a shift towards managing new workloads and applications. Intuit Inc and Microsoft Corp are both benefiting from strategic clarity on how each will incorporate AI into their product suites leveraging their competitive edge and thus commercialising a significant future opportunity.

The stocks that detracted the most in local currency terms over the six months were LVMH Moët Hennessy Louis Vuitton ("LVMH"), Diageo Plc and AIA. Both LVMH and AIA have fallen back after rallying strongly early in the year on excitement surrounding the potential for a strong rebound in Chinese spending and travel. This, while improved, has not lived up to the anticipation as supply constraints have held back international travel by the Chinese and weak consumer confidence has weighed on domestic consumption. Diageo Plc had disappointing results for the year to end June as the spirits category normalised in the US following a period of exuberant consumption post-covid and its emerging market business in Nigeria was heavily affected by unrest and associated currency weakness.

#### Market Overview

Global shares rose during the past six months, with the MSCI World Index adding 3.1% in USD. The gains were concentrated in the earlier part of the period when optimism about the potential for AI developments was rising and fears about the outlook for the banking sector retreated. Shares fell in the latter part of the period, reversing some but not all of the gains since March as government bond yields surged.

#### Outlook

While we have long held that interest rates could prove stickier (at around 4% for US 10-year treasuries) and inflation would come down rather slowly, we certainly did not anticipate a material further move higher for the long end of the curve. Inflation has been gradually moving lower and the large yield curve inversion, alongside other leading indicators, has suggested economic growth would continue to slow. While this has been true, economic growth has been resilient. Thus, the risk that inflation could break higher has not been removed, driving the Federal Reserve (the "Fed") to revise upwards its projections of growth and rates, and lower for unemployment. The Fed sees GDP growth as higher in 2023 (2.1% vs 1% seen in June) and 2024 (1.5% vs 1.1%) and while it held the fed funds rate (FFR) projection at 5.6% this year, the same as in the June projection, it revised the FFR up 50bp to 5.1% in 2024, compared to 4.6% seen in June. The unemployment rate is projected lower at 3.8% (vs 4.1%) in 2023 and 4.1% (vs 4.5%) in 2024.

We sense the 80bp move up in US 10-year government bonds this quarter has come with a degree of sticker shock for most market participants. Higher long-term interest rates usually create their own headwind. US mortgage rates have jumped to over 7% and home purchases have again stalled –due not to a lack of demand but instead due to the cost of borrowing. House prices have been resilient with turnover low and supply insufficient to be a drag. This is not 2007 for houses! Many banks have large undigested, unrealised losses on their loan books they are now forced to hold to maturity. This slows the cycling of capital back into the economy (which typically slows growth) but this time it is fuelling a unique opportunity for private credit and other non-bank players to provide credit for the new projects being undertaken as the trends of decarbonisation, digitisation and deglobalisation gain momentum. US non-residential construction spend is strong and has one of the highest growth multipliers (estimated at 3x) of any industry.

The environment thus strikes us as one where the US growth slowdown seen so far begins to reaccelerate, perhaps in early 2024. The timing of such a reacceleration will determine if central banks feel compelled to add yet another rate rise into the mix. If this improved economic growth can happen, then there is no need for rate cuts. Indeed, even as inflation trends to more acceptable levels, we expect the central banks will not want to risk restoking this by cutting rates. With the market pricing 60bp of rate cuts in 2024, the ongoing risk is these are not necessary and interest rates, across the entire yield curve, stay at higher (many of us with longer historical perspective may say 'more normal') levels.

## **INVESTMENT MANAGER'S REPORT (Continued)**

### **MFG Global Fund (Continued)**

#### **Outlook (continued)**

Returning to the credit market issue of large unrealised losses, this is the financial risk vector we continue to watch for. If any bank breaks rank, a repeat of March 2023 – liquidity runs and financial stress – is likely. It is difficult to see such a risk before it emerges so we are avoiding banks and holding more cash given our capital protection goal. It is unclear if a prolonged period of higher bond yields will cause instabilities due to the large unrealised losses in the financial system. We would put this as a low-probability but high-impact event for stock markets. The resulting rapid tightening of financial conditions would make a case for slower growth, less inflationary risk and thus (the silver lining) lower rates as central banks adjust and cut rates.

We are more cautious about the growth outlook for Europe where recessionary conditions have already emerged, though if China were to provide sufficient support to improve the growth trajectory for its economy, Europe should benefit. These factors will be important for foreign exchange rates and whether the US dollar can sustain recent strength.

Stepping to the portfolio positioning, we are clearly broadly positive on growth assets and are happy to be investing in global equities. There are boundless opportunities in front of us for our superbly managed companies with strong competitive advantages to deliver exceptional earnings and cash flow growth in coming years. In the very near term, risks are elevated and it is exceedingly difficult to judge if the jump in long-term bond yields will prove transitory or be reset to higher levels. In the latter case, equity prices may need to adjust for a sustained higher rate environment. Strong earnings would help balance this risk and we note such moves often overshoot. The portfolio is thus tilted towards those companies we believe can keep delivering better-than-expected results through time and are yielding high cash flows from their operations even today. Innovation alongside execution excellence is at the heart of many of the companies we own – Microsoft Corp, Amazon.com, Intuit Inc, SAP, Alphabet, Netflix, Trane Technologies, UnitedHealth Group and HCA Healthcare Inc, among myriad others, discussed with us the innovations that place them at the forefront of their industries.

We anticipate some volatility in markets may accompany us over the next few months as share prices continue to adapt to the evolving interest rate environment and reshaping of economic growth. Risk is not volatility. We work diligently to assess the real risks that face our portfolio companies and will continue to hold the line on our absolute return objective. We thank you for the trust you place in us.

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

22 November 2023



## INVESTMENT MANAGER'S REPORT (Continued)

### MFG Select Infrastructure Fund

#### Portfolio Review

The mandate returned -9.1% (before fees) over the 6 months to 30 September 2023, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 1.2%.

Bond yields rose sharply as strong economic data suggested central banks would need to do more to tame inflation. The stocks that detracted the most were the investments in US transmission and distribution company Eversource Energy, Australian toll road company Transurban Group and US tower company American Tower Corp. Eversource Energy was affected not only by rising US bond yields but also by adverse regulatory developments in Connecticut, a jurisdiction accounting for approximately 30% of the company's earnings, which unsettled investors, and its partner in its offshore wind projects taking an impairment on those projects. Australian toll road operator Transurban traded down on rising Australian bond yields as well as weaker-than-expected traffic in one of its key markets. American Tower Corp declined on the back of higher rates, as key customers faced potential remediation costs and other liabilities associated with the use of legacy lead cables up until the 1950s.

The key contributors for the period were Netherlands-listed toll road and airport group Ferrovial, French toll road and airport group Vinci and US railroad CSX Corp. The Ferrovial share price rose on better-than-expected traffic from its largest asset, the 407 ETR toll road in Canada, as well as strong traffic performance from Heathrow Airport. Vinci rose on better-than-expected traffic performance across its portfolio of toll roads and airports while CSX lifted as concerns about a US hard economic landing waned.

#### 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  
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22 November 2023

## INVESTMENT MANAGER'S REPORT (Continued)

### MFG Global Sustainable Fund

#### Portfolio Review

The mandate returned 3.8% (before fees) over the 6 months to 30 September 2023, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 0.7%.

Key contributors included Alphabet, Amazon.com and Meta Platforms. For Alphabet concerns about Search disruption from AI / ChatGPT continued to ease as they effectively demonstrated their own AI capabilities. Alphabet also reported solid results demonstrating stable trends in advertising and continued cost control. Amazon.com reported a strong, clean 2Q23 result, which beat guidance and expectations across most key segments and line items. Importantly, AWS growth stabilised, reflecting a moderation of cost optimisation and a shift towards managing new workloads and applications. Meta Platforms' share price has benefited from improved market sentiment towards the broader digital advertising market and an increased appreciation of the payoff of heavy investments in AI across user engagement, advertiser returns and overall monetisation.

In contrast, key detractors included Dollar General, Eversource Energy and American Corp Tower. Dollar General has posted disappointing results and a series of downgrades in its full-year guidance. Same-store sales trends have deteriorated over the year due to executional missteps and macro pressures affecting low-income consumers. The company now needs to reinvest into markdowns and labour hours, which will pressure margins. We have attempted to determine whether we were wrong on the quality of Dollar General or whether the significant share price decline offers an attractive opportunity. The answer is probably a bit of both; the company's executional issues suggest it was previously over-earning due to pandemic-related tailwinds. Nonetheless, we do not believe the model is broken and at current valuations the company can play a valuable role within the portfolio. Eversource Energy's share price has been adversely affected by the increasing interest rates. Furthermore, there are market concerns regarding the delay in offshore wind sales. American Tower Corp came under pressure from higher interest rates to which its valuation is particularly sensitive. The impact on American Tower Corp's cash flow is limited.

#### Market Overview

Global shares rose during the past six months, with the MSCI World Index adding 3.1% in USD. The gains were concentrated in the earlier part of the period when optimism about the potential for AI developments was rising and fears about the outlook for the banking sector retreated. Shares fell in the latter part of the period, reversing some but not all of the gains since March as government bond yields surged.

#### Outlook

We remain cautious on the economic outlook; while inflationary pressures are beginning to ease, the inflation rate remains elevated and central banks around the world continue to increase policy rates. Notwithstanding September's pullback, the market appears to be largely pricing in a Goldilocks scenario, with central banks tapping the brakes sufficiently to bring inflation under control, but not so much as to trigger a deep recession. To be fair, the consumer has, to date, proven relatively resilient, buffered by excess savings built up during Covid. Our base case remains that inflation is brought back under control with only a mild recession. However, monetary policy works with long and variable lags, making such precision by central banks difficult to achieve. There remains a risk that the economy experiences a deeper-than-anticipated recession as savings buffers are exhausted and consumers and businesses cut spending. Indeed, if inflation proves stubbornly high, central banks may be forced to raise rates further than anticipated, ultimately forcing the recessionary outcome above.

We have confidence that, should major economies enter a recession in the coming 12 months, the portfolio is well positioned. This reflects the downside protection built into the portfolio construction process as well as the high-quality companies held in the strategy. Notwithstanding potential macroeconomic risks, portfolio companies are generally performing well, growing revenue and earnings at attractive rates and generating significant levels of free cash flow. Valuations are full, but far from extreme, and our forecasts are currently indicative of total shareholder returns over the next three years exceeding our objective (although of course this cannot be guaranteed).

MFG Asset Management  
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22 November 2023

MFG INVESTMENT FUND PLC  
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For the six months ended 30 September 2023

**STATEMENT OF COMPREHENSIVE INCOME**

**For the six months ended 30 September 2023**

|                                                                                                                     | Note | MFG<br>Global Fund<br>USD '000 | MFG<br>Select<br>Infrastructure<br>Fund<br>USD '000 | MFG<br>Global<br>Sustainable<br>Fund<br>USD '000 | Company<br>Total<br>USD '000 |
|---------------------------------------------------------------------------------------------------------------------|------|--------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------|
| <b>Income</b>                                                                                                       |      |                                |                                                     |                                                  |                              |
| 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                          |
| <b>Net investment income/(expense)</b>                                                                              |      | <b>1,739</b>                   | <b>(18,468)</b>                                     | <b>3,057</b>                                     | <b>(13,672)</b>              |
| <b>Expenses</b>                                                                                                     |      |                                |                                                     |                                                  |                              |
| Investment Manager and distributor fee                                                                              | 4,5  | (582)                          | (832)                                               | (311)                                            | (1,725)                      |
| Transaction costs                                                                                                   |      | (10)                           | (27)                                                | (3)                                              | (40)                         |
| <b>Total operating expenses</b>                                                                                     |      | <b>(592)</b>                   | <b>(859)</b>                                        | <b>(314)</b>                                     | <b>(1,765)</b>               |
| <b>Operating profit/(loss) before finance costs</b>                                                                 |      | <b>1,147</b>                   | <b>(19,327)</b>                                     | <b>2,743</b>                                     | <b>(15,437)</b>              |
| <b>Finance Costs</b>                                                                                                |      |                                |                                                     |                                                  |                              |
| Bank interest expense                                                                                               |      | (1)                            | (2)                                                 | (1)                                              | (4)                          |
| <b>Operating profit/(loss) after finance costs and before taxation</b>                                              |      | <b>1,146</b>                   | <b>(19,329)</b>                                     | <b>2,742</b>                                     | <b>(15,441)</b>              |
| <b>Taxation</b>                                                                                                     |      |                                |                                                     |                                                  |                              |
| Withholding tax                                                                                                     | 9    | (165)                          | (652)                                               | (155)                                            | (972)                        |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>981</b>                     | <b>(19,981)</b>                                     | <b>2,587</b>                                     | <b>(16,413)</b>              |

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 ended 30 September 2022**

|                                                                                                          | Note | MFG<br>Global Fund<br>USD '000 | MFG<br>Select<br>Infrastructure<br>Fund<br>USD '000 | MFG<br>Global<br>Sustainable<br>Fund<br>USD '000 | Company<br>Total<br>USD '000 |
|----------------------------------------------------------------------------------------------------------|------|--------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------|
| <b>Income</b>                                                                                            |      |                                |                                                     |                                                  |                              |
| Net losses on financial assets at fair value through profit or loss                                      |      | (141,654)                      | (58,767)                                            | (20,667)                                         | (221,088)                    |
| Dividend income                                                                                          |      | 5,574                          | 5,048                                               | 717                                              | 11,339                       |
| Bank interest income                                                                                     |      | 223                            | 79                                                  | 55                                               | 357                          |
| <b>Net investment expense</b>                                                                            |      | <b>(135,857)</b>               | <b>(53,640)</b>                                     | <b>(19,895)</b>                                  | <b>(209,392)</b>             |
| <b>Expenses</b>                                                                                          |      |                                |                                                     |                                                  |                              |
| Investment Manager and distributor fee                                                                   | 4,5  | (2,571)                        | (1,144)                                             | (372)                                            | (4,087)                      |
| Transaction costs                                                                                        |      | (161)                          | (83)                                                | (2)                                              | (246)                        |
| <b>Total operating expenses</b>                                                                          |      | <b>(2,732)</b>                 | <b>(1,227)</b>                                      | <b>(374)</b>                                     | <b>(4,333)</b>               |
| <b>Operating loss before finance costs</b>                                                               |      | <b>(138,589)</b>               | <b>(54,867)</b>                                     | <b>(20,269)</b>                                  | <b>(213,725)</b>             |
| <b>Finance Costs</b>                                                                                     |      |                                |                                                     |                                                  |                              |
| Bank interest expense                                                                                    |      | (1)                            | (1)                                                 | –                                                | (2)                          |
| <b>Operating loss after finance costs and before taxation</b>                                            |      | <b>(138,590)</b>               | <b>(54,868)</b>                                     | <b>(20,269)</b>                                  | <b>(213,727)</b>             |
| <b>Taxation</b>                                                                                          |      |                                |                                                     |                                                  |                              |
| Withholding tax                                                                                          | 9    | (1,235)                        | (743)                                               | (155)                                            | (2,133)                      |
| <b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>(139,825)</b>               | <b>(55,611)</b>                                     | <b>(20,424)</b>                                  | <b>(215,860)</b>             |

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.

MFG INVESTMENT FUND PLC  
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**STATEMENT OF FINANCIAL POSITION**

**As at 30 September 2023**

|                                                                                                            |             | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
|                                                                                                            | <b>Note</b> |                                         |                                                                |                                                             |                                       |
| <b>Assets</b>                                                                                              |             |                                         |                                                                |                                                             |                                       |
| Financial assets at fair value through profit or loss:                                                     |             |                                         |                                                                |                                                             |                                       |
| - Transferable securities                                                                                  |             | 128,964                                 | 185,740                                                        | 73,280                                                      | 387,984                               |
| Cash and cash equivalents                                                                                  | 7           | 9,907                                   | 6,041                                                          | 4,166                                                       | 20,114                                |
| Dividends receivable                                                                                       |             | 68                                      | 267                                                            | 57                                                          | 392                                   |
| Bank interest receivable                                                                                   |             | 36                                      | 24                                                             | 19                                                          | 79                                    |
| Receivables for investments sold                                                                           |             | 117                                     | 971                                                            | –                                                           | 1,088                                 |
| <b>Total assets</b>                                                                                        |             | <b>139,092</b>                          | <b>193,043</b>                                                 | <b>77,522</b>                                               | <b>409,657</b>                        |
| <b>Liabilities</b>                                                                                         |             |                                         |                                                                |                                                             |                                       |
| Payables for investments purchased                                                                         |             | –                                       | (2,143)                                                        | –                                                           | (2,143)                               |
| Accrued expenses:                                                                                          |             |                                         |                                                                |                                                             |                                       |
| - Investment Manager and distributor fee payable                                                           | 4,5         | (91)                                    | (125)                                                          | (50)                                                        | (266)                                 |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(91)</b>                             | <b>(2,268)</b>                                                 | <b>(50)</b>                                                 | <b>(2,409)</b>                        |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |             | <b>139,001</b>                          | <b>190,775</b>                                                 | <b>77,472</b>                                               | <b>407,248</b>                        |
| Number of shares in issue                                                                                  |             |                                         |                                                                |                                                             |                                       |
| Class 1 Accumulating Unhedged USD                                                                          | 3           | 547,825                                 | 389,845                                                        | 91                                                          |                                       |
| Class 2 Accumulating Unhedged GBP                                                                          | 3           | 71,945                                  | 1,045,262                                                      | 599,127                                                     |                                       |
| Class 3 Accumulating Unhedged USD                                                                          | 3           | –                                       | –                                                              | 9,900                                                       |                                       |
| Net asset value per share                                                                                  |             |                                         |                                                                |                                                             |                                       |
| Class 1 Accumulating Unhedged USD                                                                          | 8           | US\$210.01                              | US\$133.72                                                     | US\$127.96                                                  |                                       |
| Class 2 Accumulating Unhedged GBP                                                                          | 8           | £272.76                                 | £108.67                                                        | £104.13                                                     |                                       |
| Class 3 Accumulating Unhedged USD                                                                          | 8           | –                                       | –                                                              | US\$132.61                                                  |                                       |

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 March 2023

|                                                                                                            |             | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| <b>Assets</b>                                                                                              | <b>Note</b> |                                         |                                                                |                                                             |                                       |
| Financial assets at fair value through profit or loss:                                                     |             |                                         |                                                                |                                                             |                                       |
| - Transferable securities                                                                                  |             | 133,662                                 | 205,399                                                        | 74,788                                                      | 413,849                               |
| Cash and cash equivalents                                                                                  | 7           | 7,123                                   | 5,564                                                          | 7,472                                                       | 20,159                                |
| Dividends receivable                                                                                       |             | 82                                      | 274                                                            | 32                                                          | 388                                   |
| Bank interest receivable                                                                                   |             | 28                                      | 22                                                             | 28                                                          | 78                                    |
| Receivables for investments sold                                                                           |             | 676                                     | 133                                                            | –                                                           | 809                                   |
| <b>Total assets</b>                                                                                        |             | <b>141,571</b>                          | <b>211,392</b>                                                 | <b>82,320</b>                                               | <b>435,283</b>                        |
| <b>Liabilities</b>                                                                                         |             |                                         |                                                                |                                                             |                                       |
| Payables for investments purchased                                                                         |             | (3)                                     | –                                                              | –                                                           | (3)                                   |
| Accrued expenses:                                                                                          |             |                                         |                                                                |                                                             |                                       |
| - Investment Manager and distributor fee payable                                                           | 4,5         | (97)                                    | (140)                                                          | (53)                                                        | (290)                                 |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>(100)</b>                            | <b>(140)</b>                                                   | <b>(53)</b>                                                 | <b>(293)</b>                          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |             | <b>141,471</b>                          | <b>211,252</b>                                                 | <b>82,267</b>                                               | <b>434,990</b>                        |
| Number of shares in issue                                                                                  |             |                                         |                                                                |                                                             |                                       |
| Class 1 Accumulating Unhedged USD                                                                          | 3           | 563,497                                 | 394,367                                                        | 91                                                          |                                       |
| Class 2 Accumulating Unhedged GBP                                                                          | 3           | 71,945                                  | 1,044,198                                                      | 658,372                                                     |                                       |
| Class 3 Accumulating Unhedged USD                                                                          | 3           | –                                       | –                                                              | 9,900                                                       |                                       |
| Net asset value per share                                                                                  |             |                                         |                                                                |                                                             |                                       |
| Class 1 Accumulating Unhedged USD                                                                          | 8           | US\$208.80                              | US\$147.71                                                     | US\$123.85                                                  |                                       |
| Class 2 Accumulating Unhedged GBP                                                                          | 8           | £267.70                                 | £118.50                                                        | £99.49                                                      |                                       |
| Class 3 Accumulating Unhedged USD                                                                          | 8           | –                                       | –                                                              | US\$127.84                                                  |                                       |

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

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

**For the six months ended 30 September 2023**

|                                                                                                                       | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> | 141,471                                 | 211,252                                                        | 82,267                                                      | 434,990                               |
| <b>Redeemable participating share transactions</b>                                                                    |                                         |                                                                |                                                             |                                       |
| 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                                     |
| <b>Net decrease in net assets from redeemable participating share transactions</b>                                    | <b>(3,451)</b>                          | <b>(496)</b>                                                   | <b>(7,382)</b>                                              | <b>(11,329)</b>                       |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations          | 981                                     | (19,981)                                                       | 2,587                                                       | (16,413)                              |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>       | <b>139,001</b>                          | <b>190,775</b>                                                 | <b>77,472</b>                                               | <b>407,248</b>                        |

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)**  
For the six months ended 30 September 2022

|                                                                                                                       | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> | 1,295,860                               | 316,680                                                        | 106,603                                                     | 1,719,143                             |
| <b>Redeemable participating share transactions</b>                                                                    |                                         |                                                                |                                                             |                                       |
| Issue of redeemable participating shares during the financial period                                                  | 541                                     | 1,199                                                          | 83                                                          | 1,823                                 |
| Redemption of redeemable participating shares during the financial period                                             | (659,153)                               | (40,972)                                                       | (6,749)                                                     | (706,874)                             |
| Anti-dilution levy                                                                                                    | 437                                     | 62                                                             | 5                                                           | 504                                   |
| <b>Net decrease in net assets from redeemable participating share transactions</b>                                    | <b>(658,175)</b>                        | <b>(39,711)</b>                                                | <b>(6,661)</b>                                              | <b>(704,547)</b>                      |
| Decrease in net assets attributable to holders of redeemable participating shares from operations                     | (139,825)                               | (55,611)                                                       | (20,424)                                                    | (215,860)                             |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>       | <b>497,860</b>                          | <b>221,358</b>                                                 | <b>79,518</b>                                               | <b>798,736</b>                        |

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



MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

**STATEMENT OF CASH FLOWS**  
**For the six months ended 30 September 2023**

|                                                                                                | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| <b>Operating profit/(loss) after finance costs and before taxation</b>                         | 1,146                                   | (19,329)                                                       | 2,742                                                       | (15,441)                              |
| <b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b> |                                         |                                                                |                                                             |                                       |
| Bank interest income                                                                           | (205)                                   | (159)                                                          | (173)                                                       | (537)                                 |
| Dividend income                                                                                | (1,136)                                 | (4,899)                                                        | (666)                                                       | (6,701)                               |
|                                                                                                | <b>(195)</b>                            | <b>(24,387)</b>                                                | <b>1,903</b>                                                | <b>(22,679)</b>                       |
| <b>Working capital adjustments:</b>                                                            |                                         |                                                                |                                                             |                                       |
| 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)                                  |
|                                                                                                | <b>5,248</b>                            | <b>20,949</b>                                                  | <b>1,505</b>                                                | <b>27,702</b>                         |
| Dividend received                                                                              | 1,150                                   | 4,906                                                          | 641                                                         | 6,697                                 |
| Bank interest income received                                                                  | 197                                     | 157                                                            | 182                                                         | 536                                   |
| Withholding tax paid                                                                           | (165)                                   | (652)                                                          | (155)                                                       | (972)                                 |
| <b>Net cash provided by operating activities</b>                                               | <b>1,182</b>                            | <b>4,411</b>                                                   | <b>668</b>                                                  | <b>6,261</b>                          |
| <b>Net cash provided by financing activities</b>                                               |                                         |                                                                |                                                             |                                       |
| Subscriptions received                                                                         | –                                       | 154                                                            | 79                                                          | 233                                   |
| Payment for redemptions                                                                        | (3,451)                                 | (650)                                                          | (7,466)                                                     | (11,567)                              |
| Anti-dilution levy                                                                             | –                                       | –                                                              | 5                                                           | 5                                     |
| <b>Net cash used in financing activities</b>                                                   | <b>(3,451)</b>                          | <b>(496)</b>                                                   | <b>(7,382)</b>                                              | <b>(11,329)</b>                       |
| 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                                |
| <b>Ending cash and cash equivalents</b>                                                        | <b>9,907</b>                            | <b>6,041</b>                                                   | <b>4,166</b>                                                | <b>20,114</b>                         |
| <b>Supplementary cash flow information</b>                                                     |                                         |                                                                |                                                             |                                       |
| <b>Cash flows from operating activities include:</b>                                           |                                         |                                                                |                                                             |                                       |
| 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)                                 |
|                                                                                                | <b>1,182</b>                            | <b>4,411</b>                                                   | <b>668</b>                                                  | <b>6,261</b>                          |

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

MFG INVESTMENT FUND PLC  
Condensed Interim Report and Unaudited Financial Statements  
For the six months ended 30 September 2023

**STATEMENT OF CASH FLOWS (Continued)**  
**For the six months ended 30 September 2022**

|                                                                                                    | <b>MFG<br/>Global Fund<br/>USD '000</b> | <b>MFG<br/>Select<br/>Infrastructure<br/>Fund<br/>USD '000</b> | <b>MFG<br/>Global<br/>Sustainable<br/>Fund<br/>USD '000</b> | <b>Company<br/>Total<br/>USD '000</b> |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| <b>Operating loss after finance costs<br/>and before taxation</b>                                  | (138,590)                               | (54,868)                                                       | (20,269)                                                    | (213,727)                             |
| <b>Adjustments to reconcile profit before tax to net<br/>cash flows from operating activities:</b> |                                         |                                                                |                                                             |                                       |
| Bank interest income                                                                               | (222)                                   | (78)                                                           | (55)                                                        | (355)                                 |
| Dividend income                                                                                    | (5,574)                                 | (5,048)                                                        | (717)                                                       | (11,339)                              |
|                                                                                                    | <b>(144,386)</b>                        | <b>(59,994)</b>                                                | <b>(21,041)</b>                                             | <b>(225,421)</b>                      |
| <b>Working capital adjustments:</b>                                                                |                                         |                                                                |                                                             |                                       |
| Decrease in financial assets at fair value through profit or<br>loss                               | 713,427                                 | 94,765                                                         | 21,166                                                      | 829,358                               |
| Increase in receivable for investments sold                                                        | –                                       | (2,189)                                                        | –                                                           | (2,189)                               |
| Increase in payable for investments purchased                                                      | 2,410                                   | 3,291                                                          | –                                                           | 5,701                                 |
| Decrease in investment Manager and distributor fee<br>payable                                      | (622)                                   | (41)                                                           | (14)                                                        | (677)                                 |
|                                                                                                    | <b>715,215</b>                          | <b>95,826</b>                                                  | <b>21,152</b>                                               | <b>832,193</b>                        |
| Dividend received                                                                                  | 5,550                                   | 4,924                                                          | 721                                                         | 11,195                                |
| Bank interest income received                                                                      | 163                                     | 52                                                             | 37                                                          | 252                                   |
| Withholding tax paid                                                                               | (1,235)                                 | (743)                                                          | (155)                                                       | (2,133)                               |
| <b>Net cash provided by operating activities</b>                                                   | <b>4,478</b>                            | <b>4,233</b>                                                   | <b>603</b>                                                  | <b>9,314</b>                          |
| <b>Net cash provided by financing activities</b>                                                   |                                         |                                                                |                                                             |                                       |
| Subscriptions received                                                                             | 541                                     | 1,199                                                          | 83                                                          | 1,823                                 |
| Payment for redemptions                                                                            | (659,153)                               | (40,972)                                                       | (6,749)                                                     | (706,874)                             |
| Anti-dilution levy                                                                                 | 437                                     | 62                                                             | 5                                                           | 504                                   |
| <b>Net cash used in financing activities</b>                                                       | <b>(658,175)</b>                        | <b>(39,711)</b>                                                | <b>(6,661)</b>                                              | <b>(704,547)</b>                      |
| Net (decrease)/increase in cash and cash equivalents                                               | (82,868)                                | 354                                                            | (5,947)                                                     | (88,461)                              |
| Beginning cash and cash equivalents                                                                | 106,876                                 | 12,121                                                         | 16,270                                                      | 135,267                               |
| <b>Ending cash and cash equivalents</b>                                                            | <b>24,008</b>                           | <b>12,475</b>                                                  | <b>10,323</b>                                               | <b>46,806</b>                         |
| <b>Supplementary cash flow information</b>                                                         |                                         |                                                                |                                                             |                                       |
| <b>Cash flows from operating activities include:</b>                                               |                                         |                                                                |                                                             |                                       |
| Cash received during the period for dividend income                                                | 5,550                                   | 4,924                                                          | 721                                                         | 11,195                                |
| Cash received during the period for bank interest income                                           | 165                                     | 53                                                             | 37                                                          | 255                                   |
| Cash paid during the period for bank interest expense                                              | (2)                                     | (1)                                                            | –                                                           | (3)                                   |
|                                                                                                    | <b>5,713</b>                            | <b>4,976</b>                                                   | <b>758</b>                                                  | <b>11,447</b>                         |

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

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023

### 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 2023, 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 ended 30 September 2023.

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 30 September 2023 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 March 2023.

#### 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:

The Company has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at the reporting date. No accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Company's financial statements.

The valuation point used to value securities for the purpose of the Financial Statements is that of 29 September 2023.

#### 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023 (Continued)

### 2. Fair Value Estimation (Continued)

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 2023: Level 1), being exchange traded equity securities with observable prices in active markets. As at 30 September 2023, the Company does not hold any Level 2 or Level 3 financial assets (31 March 2023: None).

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

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.

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.

MFG INVESTMENT FUND PLC  
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For the six months ended 30 September 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2023 (Continued)**

**3. Share Capital (Continued)**

During the six months ended 30 September 2023, the number of shares issued, redeemed and outstanding was as follows:

|                                       | Shares in issue at<br>start of financial<br>period | Shares<br>subscribed | Shares<br>redeemed | Shares in issue at<br>end of financial<br>period |
|---------------------------------------|----------------------------------------------------|----------------------|--------------------|--------------------------------------------------|
| <b>MFG Global Fund</b>                |                                                    |                      |                    |                                                  |
| Class 1 Accumulating Unhedged USD     | 563,497                                            | –                    | (15,672)           | 547,825                                          |
| Class 2 Accumulating Unhedged GBP     | 71,945                                             | –                    | –                  | 71,945                                           |
| <b>MFG Select Infrastructure Fund</b> |                                                    |                      |                    |                                                  |
| Class 1 Accumulating Unhedged USD     | 394,367                                            | –                    | (4,522)            | 389,845                                          |
| Class 2 Accumulating Unhedged GBP     | 1,044,198                                          | 1,064                | –                  | 1,045,262                                        |
| <b>MFG Global Sustainable Fund</b>    |                                                    |                      |                    |                                                  |
| Class 1 Accumulating Unhedged USD     | 91                                                 | –                    | –                  | 91                                               |
| Class 2 Accumulating Unhedged GBP     | 658,372                                            | 611                  | (59,856)           | 599,127                                          |
| Class 3 Accumulating Unhedged USD     | 9,900                                              | –                    | –                  | 9,900                                            |

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023 (Continued)

### 4. Fees and Expenses (Continued)

#### 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 ended 30 September 2023 amounted to USD 339,660 (30 September 2022: USD 546,794).

#### 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.

### 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.

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 1,725,301 (30 September 2022: USD 4,086,993), of which USD 266,486 (31 March 2023: USD 289,625) 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.

At 30 September 2023, Magellan Financial Group holds 9,900.01 (31 March 2023: 9,900.01) shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and 90.90 (31 March 2023: 90.90) shares of MFG Global Sustainable Fund, Class 1 Accumulating Unhedged USD Shares.

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

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 35,372) (30 September 2022: EUR 32,500 (USD equivalent 33,645)) 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 period amounted to USD 16,590 (30 September 2022: USD 21,132), of which USD 8,226 (31 March 2023: USD 12,630) remained payable at the financial period end.

MLRO fee of USD 5,466 (30 September 2022: USD 1,750), of which USD 2,733 (31 March 2023: USD 2,037) is outstanding at the financial period end, and Beneficial Ownership Register fee of USD 332 (30 September 2022: USD 125), of which USD 166 (31 March 2023: USD 182) is outstanding at the financial period end to other entities in the Manager group.



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2023 (Continued)**

**5. Related Party Transactions (Continued)**

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 2023 amounted to USD 20,114,231 (31 March 2023: USD 20,158,596). MFG Global Fund held USD 9,907,092 (31 March 2023: USD 7,122,949), MFG Select Infrastructure Fund held USD 6,040,970 (31 March 2023: USD 5,564,104) and MFG Global Sustainable Fund held USD 4,166,168 (31 March 2023: USD 7,471,543).

**8. Net Asset Value**

| Net asset value                       | 30 September 2023<br>USD | 31 March 2023<br>USD | 30 September 2022<br>USD |
|---------------------------------------|--------------------------|----------------------|--------------------------|
| <b>MFG Global Fund</b>                |                          |                      |                          |
| Class 1 Accumulating Unhedged USD     | 115,049,198              | 117,657,668          | 457,591,488              |
| Class 2 Accumulating Unhedged GBP     | 23,951,349               | 23,813,159           | 40,268,779               |
| <b>MFG Select Infrastructure Fund</b> |                          |                      |                          |
| Class 1 Accumulating Unhedged USD     | 52,129,765               | 58,253,199           | 78,774,020               |
| Class 2 Accumulating Unhedged GBP     | 138,645,142              | 152,998,547          | 142,584,040              |
| <b>MFG Global Sustainable Fund</b>    |                          |                      |                          |
| Class 1 Accumulating Unhedged USD     | 11,631                   | 11,258               | 9,881,311                |
| Class 2 Accumulating Unhedged GBP     | 76,147,042               | 80,989,925           | 68,567,968               |
| Class 3 Accumulating Unhedged USD     | 1,312,845                | 1,265,638            | 1,068,320                |

\*On 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited as such, the Company's Manager is Waystone Management Company (IE) Limited from this date. Refer to Note 14 for further details.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2023 (Continued)**

**8. Net Asset Value (Continued)**

| Net asset value per share             | 30 September 2023 | 31 March 2023 | 30 September 2022 |
|---------------------------------------|-------------------|---------------|-------------------|
| <b>MFG Global Fund</b>                |                   |               |                   |
| Class 1 Accumulating Unhedged USD     | US\$210.01        | US\$208.80    | US\$177.30        |
| Class 2 Accumulating Unhedged GBP     | £272.76           | £267.70       | £251.78           |
| <b>MFG Select Infrastructure Fund</b> |                   |               |                   |
| Class 1 Accumulating Unhedged USD     | US\$133.72        | US\$147.71    | US\$127.44        |
| Class 2 Accumulating Unhedged GBP     | £108.67           | £118.50       | £113.24           |
| <b>MFG Global Sustainable Fund</b>    |                   |               |                   |
| Class 1 Accumulating Unhedged USD     | US\$127.96        | US\$123.85    | US\$104.95        |
| Class 2 Accumulating Unhedged GBP     | £104.13           | £99.49        | £93.39            |
| Class 3 Accumulating Unhedged USD     | US\$132.61        | US\$127.84    | US\$107.91        |

**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.



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2023 (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<br>30 September 2023 | As at<br>31 March 2023 | As at<br>30 September 2022 |
|--------------------------|----------------------------|------------------------|----------------------------|
| Australian Dollar (AUD)  | 1.5494                     | 1.4931                 | 1.5553                     |
| Canadian Dollar (CAD)    | 1.3520                     | 1.3534                 | 1.3741                     |
| Chilean Peso (CLP)       | 893.3500                   | 790.6100               | 957.9350                   |
| Euro (EUR)               | 0.9445                     | 0.9204                 | 1.0208                     |
| New Zealand Dollar (NZD) | 1.6643                     | 1.5983                 | 1.7679                     |
| Swiss Franc (CHF)        | 0.9148                     | 0.9136                 | 0.9843                     |
| UK Pound Sterling (GBP)  | 0.8193                     | 0.8088                 | 0.8958                     |

**11. Efficient Portfolio Management and Use of Financial Derivative Instruments**

The only financial derivative instruments the Funds may hold are:

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

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

As at 30 September 2023, the Company did not hold open foreign exchange forward contacts (31 March 2023: Nil).

**12. Soft Commissions and Directed Brokerage Services**

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

There were no soft commission arrangements during the six months ended 30 September 2023 (31 March 2023: Nil).

**13. Segregated Liability**

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

**14. 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.

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

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

There were no other significant events during the six months ended 30 September 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the six months ended 30 September 2023 (Continued)**

**15. Significant Events After the Financial Period End**

There was a redemption of US\$46,114,923 for 218,027 MFG Global Fund Class 1 Accumulating Unhedged USD shares on 9 October 2023 and a redemption of US\$18,150,097 for 52,217 Class 2 Accumulating Unhedged GBP shares on 9 November 2023.

There were no other 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 2023.

MFG INVESTMENT FUND PLC  
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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL FUND**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>         | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|----------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 92.78% (31 Mar 2023: 94.48%)</b>         |                                |                            |
|                 | <b>Canada 2.78% (31 Mar 2023: 2.78%)</b>                             |                                |                            |
|                 | <b>Diversified Financial Services 2.78% (31 Mar 2023: 2.78%)</b>     |                                |                            |
| 123,049         | Brookfield                                                           | 3,865                          | 2.78                       |
|                 | <b>Total Canada</b>                                                  | <b>3,865</b>                   | <b>2.78</b>                |
|                 | <b>France 5.61% (31 Mar 2023: 6.88%)</b>                             |                                |                            |
|                 | <b>Apparel 3.41% (31 Mar 2023: 3.58%)</b>                            |                                |                            |
| 6,254           | LVMH Moet Hennessy Louis Vuitton                                     | 4,744                          | 3.41                       |
|                 | <b>Consumer Staple Products 0.99% (31 Mar 2023: 1.86%)</b>           |                                |                            |
| 3,309           | L'Oreal                                                              | 1,377                          | 0.99                       |
|                 | <b>Industrial Products 1.21% (31 Mar 2023: 1.44%)</b>                |                                |                            |
| 10,629          | Safran SA                                                            | 1,673                          | 1.21                       |
|                 | <b>Total France</b>                                                  | <b>7,794</b>                   | <b>5.61</b>                |
|                 | <b>Germany 4.16% (31 Mar 2023: 3.95%)</b>                            |                                |                            |
|                 | <b>Software 4.16% (31 Mar 2023: 3.95%)</b>                           |                                |                            |
| 44,426          | SAP                                                                  | 5,777                          | 4.16                       |
|                 | <b>Total Germany</b>                                                 | <b>5,777</b>                   | <b>4.16</b>                |
|                 | <b>Hong Kong 1.63% (31 Mar 2023: 1.88%)</b>                          |                                |                            |
|                 | <b>Insurance 1.63% (31 Mar 2023: 1.88%)</b>                          |                                |                            |
| 277,499         | AIA                                                                  | 2,262                          | 1.63                       |
|                 | <b>Total Hong Kong</b>                                               | <b>2,262</b>                   | <b>1.63</b>                |
|                 | <b>Ireland 2.69% (31 Mar 2023: 1.93%)</b>                            |                                |                            |
|                 | <b>Industrial Products 2.69% (31 Mar 2023: 1.93%)</b>                |                                |                            |
| 18,417          | Trane Technologies                                                   | 3,737                          | 2.69                       |
|                 | <b>Total Ireland</b>                                                 | <b>3,737</b>                   | <b>2.69</b>                |
|                 | <b>Netherlands 3.94% (31 Mar 2023: 4.26%)</b>                        |                                |                            |
|                 | <b>Tech Hardware &amp; Semiconductors 3.94% (31 Mar 2023: 4.26%)</b> |                                |                            |
| 9,258           | ASML Holding NV                                                      | 5,480                          | 3.94                       |
|                 | <b>Total Netherlands</b>                                             | <b>5,480</b>                   | <b>3.94</b>                |

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL FUND (Continued)**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>             | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 92.78% (31 Mar 2023: 94.48%) (Continued)</b> |                                |                            |
|                 | <b>Switzerland 3.44% (31 Mar 2023: 6.07%)</b>                            |                                |                            |
|                 | <b>Food 3.44% (31 Mar 2023: 3.59%)</b>                                   |                                |                            |
| 42,208          | Nestle SA                                                                | 4,787                          | 3.44                       |
|                 | <b>Pharmaceuticals 0.00% (31 Mar 2023: 2.48%)</b>                        |                                |                            |
|                 | <b>Total Switzerland</b>                                                 | <b>4,787</b>                   | <b>3.44</b>                |
|                 | <b>United Kingdom 2.62% (31 Mar 2023: 6.76%)</b>                         |                                |                            |
|                 | <b>Beverages 1.96% (31 Mar 2023: 3.51%)</b>                              |                                |                            |
| 73,428          | Diageo Plc                                                               | 2,719                          | 1.96                       |
|                 | <b>Household Products/Wares 0.66% (31 Mar 2023: 3.25%)</b>               |                                |                            |
| 12,990          | Reckitt Benckiser                                                        | 919                            | 0.66                       |
|                 | <b>Total United Kingdom</b>                                              | <b>3,638</b>                   | <b>2.62</b>                |
|                 | <b>United States 65.91% (31 Mar 2023: 59.97%)</b>                        |                                |                            |
|                 | <b>Banking 0.00% (31 Mar 2023: 1.95%)</b>                                |                                |                            |
|                 | <b>Beverages 0.00% (31 Mar 2023: 1.46%)</b>                              |                                |                            |
|                 | <b>Computers 3.37% (31 Mar 2023: 3.05%)</b>                              |                                |                            |
| 27,393          | Apple Inc                                                                | 4,690                          | 3.37                       |
|                 | <b>Diversified Financial Services 12.35% (31 Mar 2023: 12.33%)</b>       |                                |                            |
| 51,658          | Intercontinental Exchange                                                | 5,683                          | 4.09                       |
| 14,757          | Mastercard Inc                                                           | 5,842                          | 4.20                       |
| 24,524          | Visa Inc                                                                 | 5,641                          | 4.06                       |
|                 | <b>Electric 1.86% (31 Mar 2023: 4.98%)</b>                               |                                |                            |
| 32,052          | WEC Energy Group Inc                                                     | 2,582                          | 1.86                       |
|                 | <b>Health Care 9.06% (31 Mar 2023: 5.55%)</b>                            |                                |                            |
| 13,341          | HCA Healthcare Inc                                                       | 3,281                          | 2.36                       |
| 11,341          | Stryker                                                                  | 3,099                          | 2.23                       |
| 12,332          | UnitedHealth Group                                                       | 6,218                          | 4.47                       |
|                 | <b>Industrial Services 1.57% (31 Mar 2023: 0.00%)</b>                    |                                |                            |
| 15,295          | Republic Services                                                        | 2,180                          | 1.57                       |
|                 | <b>Internet 12.46% (31 Mar 2023: 7.66%)</b>                              |                                |                            |
| 19,128          | Alphabet Class A                                                         | 2,503                          | 1.80                       |
| 20,393          | Alphabet Class C                                                         | 2,689                          | 1.93                       |
| 66,975          | Amazon.com                                                               | 8,514                          | 6.13                       |
| 9,560           | Netflix                                                                  | 3,610                          | 2.60                       |
|                 | <b>Retail 14.30% (31 Mar 2023: 13.97%)</b>                               |                                |                            |
| 2,952           | Chipotle Mexican Grill Inc                                               | 5,408                          | 3.89                       |

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL FUND (Continued)**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>                 | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|------------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 92.78% (31 Mar 2023: 94.48%) (Continued)</b>     |                                |                            |
|                 | <b>United States 65.91% (31 Mar 2023: 59.97%) (Continued)</b>                |                                |                            |
|                 | <b>Retail 14.30% (31 Mar 2023: 13.97%) (Continued)</b>                       |                                |                            |
| 28,039          | Lowe's Companies Inc                                                         | 5,828                          | 4.20                       |
| 12,832          | McDonald's Corp                                                              | 3,380                          | 2.43                       |
| 42,076          | Yum! Brands Inc                                                              | 5,257                          | 3.78                       |
|                 | <b>Software 6.53% (31 Mar 2023: 4.87%)</b>                                   |                                |                            |
| 28,776          | Microsoft Corp                                                               | 9,086                          | 6.53                       |
|                 | <b>Software &amp; Tech Services 4.41% (31 Mar 2023: 4.15%)</b>               |                                |                            |
| 12,003          | Intuit Inc                                                                   | 6,133                          | 4.41                       |
|                 | <b>Total United States</b>                                                   | <b>91,624</b>                  | <b>65.91</b>               |
|                 | <b>Total Transferable securities</b>                                         | <b>128,964</b>                 | <b>92.78</b>               |
|                 | <b>Total Value of Transferable securities</b>                                | <b>128,964</b>                 | <b>92.78</b>               |
|                 | <b>Cash and Cash Equivalents*</b>                                            | <b>9,907</b>                   | <b>7.13</b>                |
|                 | <b>Other Net Assets</b>                                                      | <b>130</b>                     | <b>0.09</b>                |
|                 | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>139,001</b>                 | <b>100.00</b>              |

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

| <b><u>Analysis of Total Assets</u></b>                              | <b>% of<br/>Total Assets</b> |
|---------------------------------------------------------------------|------------------------------|
| Transferable Securities admitted to official stock exchange listing | 92.72                        |
| Other Assets                                                        | 7.28                         |
|                                                                     | <b>100.00</b>                |

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**SCHEDULE OF INVESTMENTS**

**MFG SELECT INFRASTRUCTURE FUND**

**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>     | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 97.36% (31 Mar 2023: 97.23%)</b>     |                                |                            |
|                 | <b>Australia 10.02% (31 Mar 2023: 11.50%)</b>                    |                                |                            |
|                 | <b>Commercial Services 10.02% (31 Mar 2023: 11.50%)</b>          |                                |                            |
| 1,946,623       | Atlas Arteria Group                                              | 6,948                          | 3.64                       |
| 1,486,566       | Transurban Group                                                 | 12,175                         | 6.38                       |
|                 | <b>Total Australia</b>                                           | <b>19,123</b>                  | <b>10.02</b>               |
|                 | <b>Canada 2.86% (31 Mar 2023: 2.85%)</b>                         |                                |                            |
|                 | <b>Pipelines 2.86% (31 Mar 2023: 2.85%)</b>                      |                                |                            |
| 163,797         | Enbridge Inc                                                     | 5,458                          | 2.86                       |
|                 | <b>Total Canada</b>                                              | <b>5,458</b>                   | <b>2.86</b>                |
|                 | <b>France 10.31% (31 Mar 2023: 11.43%)</b>                       |                                |                            |
|                 | <b>Engineering &amp; Construction 8.75% (31 Mar 2023: 9.98%)</b> |                                |                            |
| 36,395          | Aéroports de Paris                                               | 4,312                          | 2.26                       |
| 111,387         | Vinci                                                            | 12,385                         | 6.49                       |
|                 | <b>Transportation 1.56% (31 Mar 2023: 1.45%)</b>                 |                                |                            |
| 185,555         | Getlink SE                                                       | 2,968                          | 1.56                       |
|                 | <b>Total France</b>                                              | <b>19,665</b>                  | <b>10.31</b>               |
|                 | <b>Italy 3.37% (31 Mar 2023: 5.25%)</b>                          |                                |                            |
|                 | <b>Electric 0.00% (31 Mar 2023: 2.10%)</b>                       |                                |                            |
|                 | <b>Gas 3.37% (31 Mar 2023: 3.15%)</b>                            |                                |                            |
| 678,163         | Italgas SpA                                                      | 3,484                          | 1.82                       |
| 626,746         | Snam SpA                                                         | 2,952                          | 1.55                       |
|                 | <b>Total Italy</b>                                               | <b>6,436</b>                   | <b>3.37</b>                |
|                 | <b>Netherlands 8.38% (31 Mar 2023: 1.56%)</b>                    |                                |                            |
|                 | <b>Industrial Services 6.28% (31 Mar 2023: 0.00%)</b>            |                                |                            |
| 390,852         | Ferrovial                                                        | 11,988                         | 6.28                       |
|                 | <b>Pipelines 2.10% (31 Mar 2023: 1.56%)</b>                      |                                |                            |
| 116,450         | Koninklijke Vopak NV                                             | 3,997                          | 2.10                       |
|                 | <b>Total Netherlands</b>                                         | <b>15,985</b>                  | <b>8.38</b>                |
|                 | <b>New Zealand 0.00% (31 Mar 2023: 0.66%)</b>                    |                                |                            |
|                 | <b>Engineering &amp; Construction 0.00% (31 Mar 2023: 0.66%)</b> |                                |                            |

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**SCHEDULE OF INVESTMENTS**

**MFG SELECT INFRASTRUCTURE FUND (Continued)**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>             | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 97.36% (31 Mar 2023: 97.23%) (Continued)</b> |                                |                            |
|                 | <b>Spain 7.57% (31 Mar 2023: 12.84%)</b>                                 |                                |                            |
|                 | <b>Electric 1.81% (31 Mar 2023: 1.82%)</b>                               |                                |                            |
| 218,682         | Red Electrica                                                            | 3,449                          | 1.81                       |
|                 | <b>Engineering &amp; Construction 5.76% (31 Mar 2023: 5.58%)</b>         |                                |                            |
| 72,806          | Aena SME SA                                                              | 10,992                         | 5.76                       |
|                 | <b>Industrial Services 0.00% (31 Mar 2023: 5.44%)</b>                    |                                |                            |
|                 | <b>Total Spain</b>                                                       | <b>14,441</b>                  | <b>7.57</b>                |
|                 | <b>Switzerland 1.28% (31 Mar 2023: 0.73%)</b>                            |                                |                            |
|                 | <b>Engineering &amp; Construction 1.28% (31 Mar 2023: 0.73%)</b>         |                                |                            |
| 12,784          | Flughafen Zuerich AG                                                     | 2,443                          | 1.28                       |
|                 | <b>Total Switzerland</b>                                                 | <b>2,443</b>                   | <b>1.28</b>                |
|                 | <b>United Kingdom 14.90% (31 Mar 2023: 12.94%)</b>                       |                                |                            |
|                 | <b>Gas 5.62% (31 Mar 2023: 5.76%)</b>                                    |                                |                            |
| 896,913         | National Grid PLC                                                        | 10,728                         | 5.62                       |
|                 | <b>Water 9.28% (31 Mar 2023: 7.18%)</b>                                  |                                |                            |
| 311,017         | Severn Trent                                                             | 8,978                          | 4.71                       |
| 753,468         | United Utilities Group PLC                                               | 8,720                          | 4.57                       |
|                 | <b>Total United Kingdom</b>                                              | <b>28,426</b>                  | <b>14.90</b>               |
|                 | <b>United States 38.67% (31 Mar 2023: 37.47%)</b>                        |                                |                            |
|                 | <b>Electric 22.19% (31 Mar 2023: 20.90%)</b>                             |                                |                            |
| 51,578          | Alliant Energy                                                           | 2,499                          | 1.31                       |
| 150,813         | Dominion Energy                                                          | 6,737                          | 3.53                       |
| 122,362         | Eversource Energy                                                        | 6,203                          | 3.25                       |
| 80,667          | Sempra Energy                                                            | 4,691                          | 2.46                       |
| 123,272         | WEC Energy Group Inc                                                     | 8,386                          | 4.40                       |
| 94,734          | Xcel Energy Inc                                                          | 7,631                          | 4.00                       |
| 108,060         |                                                                          | 6,183                          | 3.24                       |
|                 | <b>REITS 4.94% (31 Mar 2023: 5.39%)</b>                                  |                                |                            |
| 36,195          | American Tower Corp                                                      | 5,952                          | 3.12                       |
| 37,666          | Crown Castle International Corp                                          | 3,467                          | 1.82                       |
|                 | <b>Transportation 7.34% (31 Mar 2023: 6.58%)</b>                         |                                |                            |
| 201,475         | CSX Corp                                                                 | 6,195                          | 3.25                       |
| 39,632          | Norfolk Southern                                                         | 7,805                          | 4.09                       |
|                 | <b>Utilities 3.20% (31 Mar 2023: 3.34%)</b>                              |                                |                            |
| 115,078         | CMS Energy                                                               | 6,112                          | 3.20                       |

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**MFG SELECT INFRASTRUCTURE FUND (Continued)**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>                     | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|----------------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 97.36% (31 Mar 2023: 97.23%) (Continued)</b>         |                                |                            |
|                 | <b>United States 38.67% (31 Mar 2023: 37.47%) (Continued)</b>                    |                                |                            |
|                 | <b>Water 1.00% (31 Mar 2023: 1.26%)</b>                                          |                                |                            |
| 15,359          | American Water Works Co Inc                                                      | 1,902                          | 1.00                       |
|                 | <b>Total United States</b>                                                       | <b>73,763</b>                  | <b>38.67</b>               |
|                 | <b>Total Transferable securities</b>                                             | <b>185,740</b>                 | <b>97.36</b>               |
|                 | <b>Total Value of Transferable securities</b>                                    | <b>185,740</b>                 | <b>97.36</b>               |
|                 | <b>Cash and Cash Equivalents*</b>                                                | <b>6,041</b>                   | <b>3.17</b>                |
|                 | <b>Other Net Liabilities</b>                                                     | <b>(1,006)</b>                 | <b>(0.53)</b>              |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>190,775</b>                 | <b>100.00</b>              |

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

| <b><u>Analysis of Total Assets</u></b>                              | <b>% of<br/>Total Assets</b> |
|---------------------------------------------------------------------|------------------------------|
| Transferable Securities admitted to official stock exchange listing | 96.22                        |
| Other Assets                                                        | 3.78                         |
|                                                                     | <b>100.00</b>                |



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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL SUSTAINABLE FUND**

As at 30 September 2023

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>               | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|----------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 94.59% (31 Mar 2023: 90.91%)</b>               |                                |                            |
|                 | <b>Germany 4.14% (31 Mar 2023: 4.16%)</b>                                  |                                |                            |
|                 | <b>Software 4.14% (31 Mar 2023: 4.16%)</b>                                 |                                |                            |
| 24,692          | SAP                                                                        | 3,211                          | 4.14                       |
|                 | <b>Total Germany</b>                                                       | <b>3,211</b>                   | <b>4.14</b>                |
|                 | <b>Spain 1.90% (31 Mar 2023: 2.11%)</b>                                    |                                |                            |
|                 | <b>Engineering &amp; Construction 1.90% (31 Mar 2023: 2.11%)</b>           |                                |                            |
| 9,745           | Aena SME SA                                                                | 1,471                          | 1.90                       |
|                 | <b>Total Spain</b>                                                         | <b>1,471</b>                   | <b>1.90</b>                |
|                 | <b>Switzerland 10.09% (31 Mar 2023: 7.42%)</b>                             |                                |                            |
|                 | <b>Food 5.84% (31 Mar 2023: 3.49%)</b>                                     |                                |                            |
| 39,880          | Nestle SA                                                                  | 4,522                          | 5.84                       |
|                 | <b>Pharmaceuticals 4.25% (31 Mar 2023: 3.93%)</b>                          |                                |                            |
| 32,128          | Novartis AG                                                                | 3,297                          | 4.25                       |
|                 | <b>Total Switzerland</b>                                                   | <b>7,819</b>                   | <b>10.09</b>               |
|                 | <b>Taiwan 3.06% (31 Mar 2023: 0.00%)</b>                                   |                                |                            |
|                 | <b>Technology Hardware &amp; Semiconductors 3.06% (31 Mar 2023: 0.00%)</b> |                                |                            |
| 27,237          | Taiwan Semiconductor Manufacturing ADR                                     | 2,367                          | 3.06                       |
|                 | <b>Total Taiwan</b>                                                        | <b>2,367</b>                   | <b>3.06</b>                |
|                 | <b>United Kingdom 5.06% (31 Mar 2023: 7.31%)</b>                           |                                |                            |
|                 | <b>Cosmetics/Personal Care 1.98% (31 Mar 2023: 3.88%)</b>                  |                                |                            |
| 30,891          | Unilever                                                                   | 1,533                          | 1.98                       |
|                 | <b>Household Products/Wares 3.08% (31 Mar 2023: 3.43%)</b>                 |                                |                            |
| 33,780          | Reckitt Benckiser                                                          | 2,389                          | 3.08                       |
|                 | <b>Total United Kingdom</b>                                                | <b>3,922</b>                   | <b>5.06</b>                |
|                 | <b>United States 70.34% (31 Mar 2023: 69.91%)</b>                          |                                |                            |
|                 | <b>Banking 4.00% (31 Mar 2023: 3.61%)</b>                                  |                                |                            |
| 93,750          | US Bancorp                                                                 | 3,099                          | 4.00                       |
|                 | <b>Beverages 1.96% (31 Mar 2023: 0.00%)</b>                                |                                |                            |
| 27,098          | Coca-Cola                                                                  | 1,517                          | 1.96                       |

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL SUSTAINABLE FUND (Continued)**  
**As at 30 September 2023**

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>             | <b>Fair Value<br/>USD '000</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------------------|--------------------------------|----------------------------|
|                 | <b>Transferable securities: 94.59% (31 Mar 2023: 90.91%) (Continued)</b> |                                |                            |
|                 | <b>United States 70.34% (31 Mar 2023: 69.91%) (Continued)</b>            |                                |                            |
|                 | <b>Commercial Services 0.00% (31 Mar 2023: 2.63%)</b>                    |                                |                            |
|                 | <b>Cosmetics/Personal Care 0.00% (31 Mar 2023: 2.01%)</b>                |                                |                            |
|                 | <b>Diversified Financial Services 13.15% (31 Mar 2023: 9.24%)</b>        |                                |                            |
| 7,967           | CME                                                                      | 1,595                          | 2.06                       |
| 28,302          | Intercontinental Exchange                                                | 3,114                          | 4.02                       |
| 8,197           | Mastercard Inc                                                           | 3,245                          | 4.19                       |
| 9,703           | Visa Inc                                                                 | 2,232                          | 2.88                       |
|                 | <b>Electric 2.80% (31 Mar 2023: 1.90%)</b>                               |                                |                            |
| 37,240          | Eversource Energy                                                        | 2,166                          | 2.80                       |
|                 | <b>Food 1.91% (31 Mar 2023: 0.00%)</b>                                   |                                |                            |
| 21,284          | Mondelez International                                                   | 1,477                          | 1.91                       |
|                 | <b>Health Care 2.97% (31 Mar 2023: 2.80%)</b>                            |                                |                            |
| 4,572           | UnitedHealth                                                             | 2,305                          | 2.97                       |
|                 | <b>Internet 16.35% (31 Mar 2023: 16.21%)</b>                             |                                |                            |
| 41,328          | Alphabet Class C                                                         | 5,449                          | 7.03                       |
| 27,398          | Amazon.com                                                               | 3,483                          | 4.50                       |
| 12,431          | Meta Platforms                                                           | 3,732                          | 4.82                       |
|                 | <b>Media 4.07% (31 Mar 2023: 2.69%)</b>                                  |                                |                            |
| 1,023           | Booking Holdings Inc                                                     | 3,155                          | 4.07                       |
|                 | <b>REITS 4.02% (31 Mar 2023: 1.95%)</b>                                  |                                |                            |
| 18,915          | American Tower Corp                                                      | 3,111                          | 4.02                       |
|                 | <b>Retail 8.92% (31 Mar 2023: 16.41%)</b>                                |                                |                            |
| 29,130          | Dollar General                                                           | 3,082                          | 3.98                       |
| 5,703           | McDonald's Corp                                                          | 1,502                          | 1.94                       |
| 18,639          | Yum! Brands Inc                                                          | 2,329                          | 3.00                       |
|                 | <b>Software 10.19% (31 Mar 2023: 10.46%)</b>                             |                                |                            |
| 18,056          | Microsoft Corp                                                           | 5,701                          | 7.36                       |
| 10,830          | Salesforce Inc                                                           | 2,196                          | 2.83                       |
|                 | <b>Total United States</b>                                               | <b>54,490</b>                  | <b>70.34</b>               |
|                 | <b>Total Transferable securities</b>                                     | <b>73,280</b>                  | <b>94.59</b>               |

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**SCHEDULE OF INVESTMENTS**

**MFG GLOBAL SUSTAINABLE FUND (Continued)**  
**As at 30 September 2023**

|                                                                                  | Fair Value<br>USD '000 | % of<br>Net Assets |
|----------------------------------------------------------------------------------|------------------------|--------------------|
| <b>Total Value of Transferable securities</b>                                    | 73,280                 | 94.59              |
| <b>Cash and Cash Equivalents*</b>                                                | 4,166                  | 5.38               |
| <b>Other Net Assets</b>                                                          | 26                     | 0.03               |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | 77,472                 | 100.00             |

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

| <u><b>Analysis of Total Assets</b></u>                              | % of<br>Total Assets |
|---------------------------------------------------------------------|----------------------|
| Transferable Securities admitted to official stock exchange listing | 94.53                |
| Other Assets                                                        | 5.47                 |
|                                                                     | 100.00               |

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

**MFG GLOBAL FUND**

**For the six months ended 30 September 2023**

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.

| <b>Purchases</b>                       | <b>Cost<br/>USD ('000)</b> |
|----------------------------------------|----------------------------|
| 9,560 Netflix                          | 4,120                      |
| 11,341 Stryker                         | 3,326                      |
| 25,931 Amazon.com                      | 3,130                      |
| 15,295 Republic Services               | 2,263                      |
| 6,095 Microsoft Corp                   | 1,973                      |
| 3,599 UnitedHealth                     | 1,803                      |
| 7,826 Apple Inc                        | 1,400                      |
| 6,022 Lowe's Companies Inc             | 1,239                      |
| 1,121 LVMH Moet Hennessy Louis Vuitton | 1,006                      |
| 4,058 Trane Technologies               | 704                        |
| 5,438 Nestle SA                        | 648                        |
| 1,015 ASML Holding NV                  | 644                        |
| 313 Chipotle Mexican Grill Inc         | 597                        |
| 53,117 AIA                             | 574                        |
| 5,912 WEC Energy Group Inc             | 519                        |
| 2,280 Alphabet Class A                 | 302                        |
| 4,118 Eversource Energy                | 293                        |
| 2,159 Yum! Brands Inc                  | 290                        |
| 6,720 Diageo Plc                       | 285                        |
| 6,273 Brookfield                       | 200                        |

| <b>Sales</b>                         | <b>Proceeds<br/>USD ('000)</b> |
|--------------------------------------|--------------------------------|
| 38,228 Novartis AG                   | 3,872                          |
| 47,500 Reckitt Benckiser             | 3,521                          |
| 24,274 Alphabet Class C              | 2,979                          |
| 76,452 US Bancorp                    | 2,445                          |
| 36,632 Xcel Energy Inc               | 2,319                          |
| 11,361 PepsiCo Inc                   | 2,058                          |
| 29,943 Eversource Energy             | 1,878                          |
| 44,429 Diageo Plc                    | 1,822                          |
| 4,400 McDonald's Corp                | 1,260                          |
| 6,615 Apple Inc                      | 1,159                          |
| 2,584 L'Oreal                        | 1,156                          |
| 3,821 Visa Inc                       | 880                            |
| 4,906 Nestle SA                      | 604                            |
| 274 Chipotle Mexican Grill Inc       | 567                            |
| 1,154 Intuit Inc                     | 561                            |
| 3,110 Safran SA                      | 472                            |
| 627 ASML Holding NV                  | 454                            |
| 1,220 Microsoft Corp                 | 383                            |
| 381 LVMH Moet Hennessy Louis Vuitton | 353                            |
| 28,084 AIA                           | 292                            |

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

**MFG SELECT INFRASTRUCTURE FUND**

**For the six months ended 30 September 2023**

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)**

|         |                                 |       |
|---------|---------------------------------|-------|
| 162,076 | Severn Trent                    | 5,095 |
| 62,514  | Dominion Energy                 | 2,881 |
| 19,331  | American Water Works Co Inc     | 2,769 |
| 30,903  | WEC Energy Group Inc            | 2,724 |
| 7,894   | Crown Castle International Corp | 906   |
| 22,901  | Koninklijke Vopak NV            | 871   |
| 132,412 | Italgas SpA                     | 869   |
| 4,325   | Flughafen Zuerich AG            | 833   |
| 4,486   | Vinci                           | 501   |
| 2,528   | Norfolk Southern                | 496   |
| 5,768   | Enbridge Inc                    | 189   |

**All Sales**

**Proceeds  
USD ('000)**

|         |                                    |       |
|---------|------------------------------------|-------|
| 539,004 | Terna Rete Elettrica Nazionale SpA | 4,560 |
| 31,327  | Vinci                              | 3,673 |
| 22,183  | American Water Works Co Inc        | 2,843 |
| 203,812 | Transurban Group                   | 1,805 |
| 254,534 | Auckland International Airport Ltd | 1,363 |

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**MFG GLOBAL SUSTAINABLE FUND**

**For the six months ended 30 September 2023**

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)**

|        |                                    |       |
|--------|------------------------------------|-------|
| 27,237 | Taiwan Semiconductor Manufacturing | 2,634 |
| 20,230 | Nestle SA                          | 2,401 |
| 16,475 | Dollar General                     | 2,200 |
| 11,763 | American Tower Corp                | 2,081 |
| 27,098 | Coca-Cola                          | 1,651 |
| 8,665  | CME                                | 1,606 |
| 21,284 | Mondelez International             | 1,578 |
| 19,029 | Eversource Energy                  | 1,339 |
| 438    | Booking Holdings Inc               | 1,177 |
| 30,511 | US Bancorp                         | 1,013 |
| 2,183  | Mastercard Inc                     | 857   |
| 4,531  | Alphabet Class C                   | 553   |
| 3,840  | Intercontinental Exchange          | 435   |
| 995    | Microsoft Corp                     | 324   |
| 566    | UnitedHealth                       | 272   |
| 1,888  | Amazon.com                         | 238   |
| 806    | Meta Platforms                     | 238   |
| 712    | McDonald's Corp                    | 205   |
| 1,165  | Yum! Brands Inc                    | 155   |

**Sales**

**Proceeds  
USD ('000)**

|        |                            |       |
|--------|----------------------------|-------|
| 2,017  | Chipotle Mexican Grill Inc | 4,105 |
| 10,366 | Meta Platforms             | 2,841 |
| 28,431 | PayPal Holdings Inc        | 1,910 |
| 14,287 | Alphabet Class C           | 1,779 |
| 11,142 | Procter & Gamble           | 1,717 |
| 10,862 | Walmart                    | 1,711 |
| 30,675 | Unilever                   | 1,603 |
| 12,792 | Yum! Brands Inc            | 1,587 |
| 4,543  | Microsoft Corp             | 1,415 |
| 7,010  | Amazon.com                 | 867   |
| 249    | Booking Holdings Inc       | 750   |
| 19,127 | US Bancorp                 | 723   |
| 3,888  | Nestle SA                  | 473   |
| 866    | UnitedHealth               | 440   |
| 2,426  | SAP                        | 307   |
| 3,157  | Novartis AG                | 303   |
| 1,244  | Dollar General             | 268   |
| 2,404  | Intercontinental Exchange  | 256   |
| 3,320  | Reckitt Benckiser          | 255   |
| 954    | Visa Inc                   | 215   |

**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 report and accounts published after 13 January 2017. During the six months ended 30 September 2023, none of the Funds entered into any Securities Financing Transactions (30 September 2022: 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).