Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

MFG Select Infrastructure Fund (the **"Fund"**)

a sub-fund of MFG Investment Fund plc (the **"Company"**)
The Management Company is Waystone Management Company (IE) Limited (the **"Management Company"**)
Share Class: Class 1 USD Accumulating | ISIN: IE00BD8GLT66
Share Class: Class 2 GBP Accumulating | ISIN: IE00BD8GLV88

Objectives and investment policy

Objective

The Fund aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Investment policy

The Fund will:

- Primarily invest in equity securities of companies listed on a global stock exchange that generate the dominant part of their earnings from the ownership of infrastructure assets;
- Invest at least 90% of its assets in equity securities and the remaining assets in cash and collective investment schemes (allocation range of 0-10%); and
- Hold between 20-40 equity securities in companies that generate the dominant part of their earnings from the ownership of infrastructure assets.

The Fund may:

- Hold non-discretionary allocations of subscription rights to subscribe for additional securities in a portfolio stock received as the result of a corporate action (subscription rights).

The Fund is actively managed, meaning that investment decisions are made on a fully discretionary basis. The performance of the Fund is measured against the S&P Global Infrastructure Net Total Return Index. Therefore, the Fund can be said to be managed by reference to the S&P Global Infrastructure Net Total Return Index, but as a performance reference benchmark only. The Investment Manager also incorporates certain risk controls that limit total exposure to individual investments or investments in aggregate that, in the Investment Manager's opinion, would lead to a concentration of risk.

Income
Income from investments will be retained within the Fund and reflected in the value of your shares.

Trading
Shares can be bought or sold on a dealing day, usually any business day in Dublin. You must submit your application or redemption request to the Fund's administrator before 11.59pm (Irish time) one business day prior to the business day on which you want to trade.

Recommendation
The Fund is suitable for long-term investors.

Risk and reward profile

Lower Risk **Higher Risk**

Typically lower rewards **Typically higher rewards**

1	2	3	4	**5**	6	7

About the rating

- Historical data has been used to calculate the above risk indicator and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free and your initial investment is not guaranteed.
- The Fund is classified in category 5 based on the range and frequency of price movements (volatility) of the investments of the Fund over the last 5 years.

The following are materially relevant risks that are not captured by the risk and reward indicator:

Liquidity risk
Whilst the Fund is exposed to listed entities, which are generally considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Operational risk
Risks relating to systems and process failures by the entities appointed by the Company, including the Investment Manager.

Exchange rate risk
As the Fund's investments in global assets are unhedged, investing in assets denominated in a currency other than the Fund's Base Currency exposes the value of the investment to exchange rate fluctuations.

Infrastructure investing risk
The Fund's investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments.

Interest rate risk
Infrastructure securities may be more sensitive to interest rate movements than other sectors. There is the risk that an increase in interest rates could lead to a fall in value of the Fund's infrastructure investments.

Inflation risk
As some forecasted cash flows for an infrastructure investment are estimates based on an assumed rate of inflation, there is the risk that returns from the Fund's infrastructure investments could be affected by changes in the rate of inflation.

Refer to the 'Risk Factors' section of the prospectus of the Company (the "Prospectus") for details of relevant risks.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested in the case of the entry charge and before the proceeds of your investment are paid out in the case of the exit charge.

Charges taken from the Fund over a year	
Ongoing charges	0.80%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

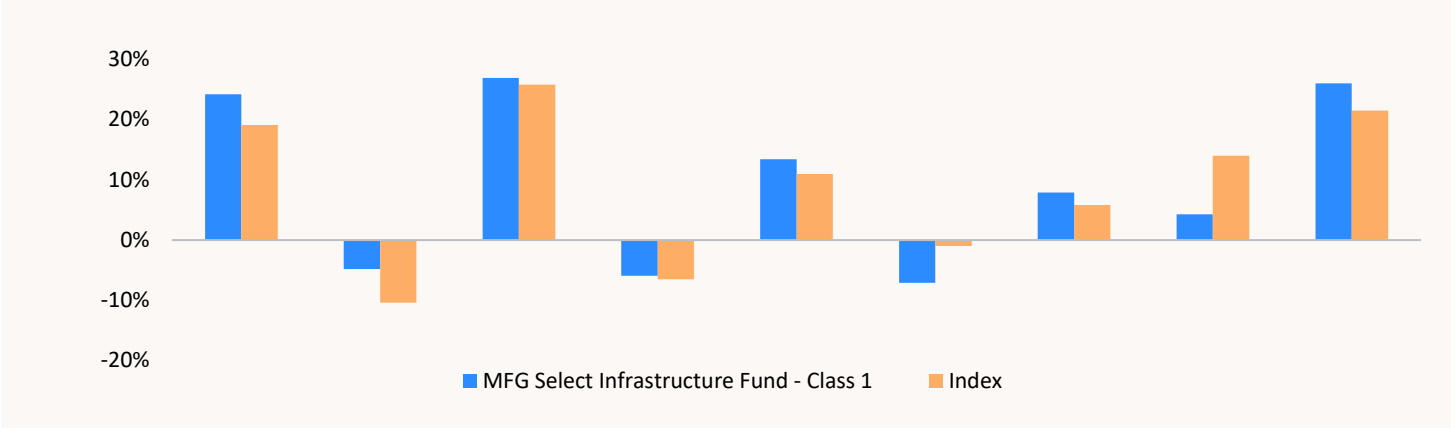
The **entry** and **exit charges** shown are maximum figures in some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure shown shall be based on expenses over a financial year. This figure may vary from year to year. It excludes transaction costs, which includes brokerage and transaction taxes, when the Fund purchases or sells assets.

An anti-dilution levy may be charged on net subscriptions and redemptions of up to 0.5% of the issue price or redemption price. This levy is applied to the cover costs of acquiring or liquidating Fund assets in order to protect the interests of the Fund's existing / remaining shareholders. The levy is credited to the Fund.

For more information about charges, refer to the 'Fees and Expenses' section of the Prospectus and the supplement for the Fund (the "Supplement"), which are available at ie.magellaninvestmentpartners.com/investment-strategies/magellan-select-infrastructure.

Past performance



	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	24.2%	-4.8%	26.9%	-5.9%	13.4%	-7.1%	7.9%	4.3%	26.0%
Index	19.1%	-10.4%	25.8%	-6.5%	11.0%	-1.0%	5.8%	14.0%	21.5%

Past performance is not a guide to future performance. Performance is before ongoing charges and denoted in USD. The index is the S&P Global Infrastructure Net Total Return Index in USD. The Fund's inception date is 30 December 2016.

Practical information

Investment Manager: Magellan Asset Management Limited trading as Magellan Investment Partners

Depositary: Northern Trust Fiduciary Services (Ireland) Limited.

Additional Information: The latest share price, the Prospectus, the Supplement, and latest annual and semi-annual reports (which are prepared for the Company as a whole) and other information, including how to buy or sell shares, may be obtained in English and free of charge from Magellan Investment Partners' website: ie.magellaninvestmentpartners.com/investment-strategies/magellan-select-infrastructure.

Remuneration: Details of the remuneration policy of the Management Company are available at waystone.com. A paper copy of the remuneration policy will be made available free of charge upon request.

Tax: Note that tax legislation in Ireland, the Fund's home state, may have an impact on your personal tax position.

Liability Statement: The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus and the Supplement.

Umbrella Structure: The Company is an open-ended umbrella investment company with variable capital, limited liability and segregated liability between its sub-funds. There is currently one other active sub-fund of the Company in existence: the MFG Global Fund. Investors may be permitted to exchange shares of one share class for shares. See the Prospectus for details of the requirements for exchanging shares.

This Company, the Fund and the Management Company are authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 18 February 2026.