MFG ASSET MANAGEMENT



MFG Select Infrastructure Fund

Security Listing

Security	Weight (%)
Aena SME SA	6.7
Severn Trent	5.7
Ferrovial SE	5.5
Vinci SA	5.3
Cellnex Telecom SA	4.9
United Utilities Group Plc	4.8
Italgas SpA	4.1
National Grid Plc	4.1
Dominion Energy Inc	4.1
Transurban Group	3.9
Atlas Arteria Ltd	3.7
Evergy Inc	3.5
Snam SpA	3.5
Eversource Energy	3.3
Sempra	3.3
Xcel Energy Inc	2.4
CSX Corporation	2.4
Crown Castle Inc	2.4
Getlink SE	2.4
WEC Energy Group Inc	2.3
Groupe ADP	2.3
Norfolk Southern Corporation	2.3
Terna SpA	2.1
American Tower Corporation	2.0
Enbridge Inc	1.9
Vopak NV	1.9
Canadian National Railway Company	1.8
Redeia Corporacion SA	1.8
Flughafen Zuerich AG	1.4
Total Equity Position	95.8
Total Liquidity	4.2
TOTAL	**100.0**

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

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

The Fund will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets and the Fund's portfolio of 20 to 40 investments is designed to provide sufficient diversification so that investors are not overly correlated to any single company, industry segment-specific or macroeconomic risk. 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 S&P Global Infrastructure Net Total Return Index is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Further information regarding any benchmark referred to herein can be found at www.mfgam.com.au/funds/benchmark-information/. (300425-#i6) UID074 SIMUCPH0625