
MFG INVESTMENT FUND PLC

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

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2022

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

CONTENTS

	Page
General Information	2
Background to the Company	4
Investment Manager's Report	6
Statement of Comprehensive Income	9
Statement of Financial Position	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Statement of Cash Flows	15
Notes to the Financial Statements	17
Schedule of Investments	25
Schedule of Significant Portfolio Changes	33
Appendix I - Securities Financing Transactions Regulation	37
Appendix II - CRS Data Protection Information Notice	38

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
Jim Cleary* (Irish)
Craig Wright** (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

Chartered Accountants
Statutory Audit Firm
Ernst & Young
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

**Resigned as a Director with effect from 31 October 2022.

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

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Registered number: 525177

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

GENERAL INFORMATION (Continued)

***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.

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 four key elements: (i) detailed industry and company research; (ii) macro-economic research; (iii) portfolio construction and (iv) 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 -19.2% (before fees) over the 6 months to 30 September 2022, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 2.2%.

The stocks that detracted the most in local-currency terms over the six months were the investments in Alphabet, Microsoft and Intercontinental Exchange. Alphabet slid as the owner of Google is used as a proxy for economic activity given that advertising is so cyclical. Microsoft tumbled because the software giant is a proxy for business investment. Intercontinental Exchange slid as interest rates rose and as the provider of data, technology and market infrastructure announced it had acquired Black Knight, a software, data and analytics company that serves the housing-finance industry continuum, including real estate data, mortgage lending and servicing, as well as the secondary markets, in a cash and stock transaction valued at US\$13.1 billion.

The stocks that contributed in local-currency terms over the six months were Chipotle Mexican Grill and Reckitt. Chipotle rose after the chain's second-quarter earnings topped analyst projections and restaurant margins came in at 25.2%, showing the burrito chain possesses 'pricing power'. Reckitt gained after the consumer-goods company in the first quarter raised the prices of its goods by enough to protect margins from rising input prices.

Market Overview

Global stocks fell over the six months to September after Russia's invasion of Ukraine clouded the global economic outlook and boosted energy and food prices, central banks tightened monetary policies to tame inflation at decade highs, higher interest rates prompted talk the major economies were headed for recession, and China added to worries about shortages and inflation by locking down cities to enforce a policy of zero Covid-19.

Outlook

2022 is shaping up to be one of those extreme years for investors across almost all, if not all, asset classes. The unprecedented actions by governments and central banks to lock down economies but support us through the pandemic has caused severe dislocations in supply and demand across many sectors. Layer in a Ukraine invasion by Russia, resulting sanctions, and severely reduced energy supplies out of Russia as well as several other extreme events and it is clear why prices of most assets are under pressure. The three-decade-long fall in interest rates has ended and our world must adjust.

Risks are everywhere and the difficulties we are facing rule the narrative. The climate crisis, fragmenting societies, and geopolitical escalations are simply adding to the concerns as Central Banks try to bring inflation back down to acceptable levels. While it is unclear exactly the timeline for bringing inflation down, we can be reasonably confident it will happen given the vigilance of Central Banks to this task. The possibility of recession is the trade-off and this seems highly likely, especially in Europe and China.

But all these things are known (the known unknowns) and investors are adept at pricing for such future risks. So, in our view, we must have courage and dig within our universe to find and invest in companies that have resilient, dependable and indeed even exciting outlooks that are now for sale at depressed prices.

We have taken the opportunity to put more cash to work in equities, which we anticipate can deliver our clients strong double-digit returns over coming years, even if broader indices fall further in the short term. We thank you for the trust you place in us.

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

22 November 2022

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned -18.8% (before fees) over the 6 months to 30 September 2022, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 2.1%.

The stocks that detracted the most were the investments in Aena of Spain and Norfolk Southern and Dominion Energy of the US. Aena slid after the world's largest airport operator, despite a strong traffic recovery, reported disappointing earnings due to higher energy prices. Norfolk Southern slid on rising talk that tighter monetary policy could send the US economy into a recession, which would hurt railroad volumes, even though railroaders overall reported encouraging results over the six months. Dominion Energy fell following a poor outcome in the final regulatory order for a large offshore wind project in Virginia. The company is appealing this decision.

The only stock that contributed was Atlantia of Italy. Atlantia rose after the infrastructure group's share price was supported by the ongoing takeover process.

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 that we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses that 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 expect the strategy to provide investors with returns of about 5% above inflation over the longer term. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

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

22 November 2022

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned -19.7% (before fees) over the 6 months to 30 September 2022, in USD dollar terms, outperforming its benchmark, the MSCI World Net Total Return Index, by 1.6%.

The stocks that detracted the most in local-currency terms over the six months were the investments in Alphabet, Microsoft and Meta Platforms. The trio slid mainly because they are proxies for economic activity; Microsoft for business investment; Alphabet, the owner of Google, and Meta, the owner of Facebook, for advertising. Meta confirmed as such when announcing its second-quarter earnings; saying that ad demand and pricing are declining due to a slowing economy. A further blow for Microsoft was its US\$69 billion purchase of computer games developer Activision Blizzard, which faces a probe by the UK regulators over whether or not it could hamper competition.

The stocks that contributed in local-currency terms over the six months were Unilever, VeriSign and Reckitt. Unilever gained after the Anglo-Dutch consumer-goods company raised the prices of its goods by enough to protect margins from rising input prices. VeriSign gained after the US network infrastructure company won more investor favour after reporting in late July a 6.9% jump in second-quarter revenue. Reckitt, like Unilever, lifted the prices of its wares by enough to protect margins from rising input prices.

Market Overview

Global stocks fell over the six months to September after Russia's invasion of Ukraine clouded the global economic outlook and boosted energy and food prices, central banks tightened monetary policies to tame inflation at decade highs, higher interest rates prompted talk the major economies were headed for recession, and China added to worries about shortages and inflation by locking down cities to enforce a policy of zero Covid-19.

Outlook

In the past 12 months, inflation pressures have remained elevated, forcing central banks around the world to act more aggressively than expected despite the risk to growth prospects. We expect a slow peak in inflation and a 'soft' landing, but there are risks to this outlook.

The first risk is that inflation pressures remain more persistent than expected. This may be due to another supply-side shock, perhaps in energy markets, a change in worker inflation expectations or simply a longer-than-expected adjustment in supply relative to demand.

The second risk is that growth slows faster than expected without a sizeable reduction in inflation pressures. The large number of rate hikes in the past year will slow growth, but there is uncertainty as to how fast and large this slowdown will be.

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

22 November 2022

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Income					
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
Net investment expense		(135,857)	(53,640)	(19,895)	(209,392)
Expenses					
Investment Manager and distributor fee	4,5	(2,571)	(1,144)	(372)	(4,087)
Transaction costs		(161)	(83)	(2)	(246)
Total operating expenses		(2,732)	(1,227)	(374)	(4,333)
Operating loss before finance costs		(138,589)	(54,867)	(20,269)	(213,725)
Finance Costs					
Bank interest expense		(1)	(1)	–	(2)
Operating loss after finance costs and before taxation		(138,590)	(54,868)	(20,269)	(213,727)
Taxation					
Withholding tax	9	(1,235)	(743)	(155)	(2,133)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(139,825)	(55,611)	(20,424)	(215,860)

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
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 September 2021

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Income					
Net gains on financial assets at fair value through profit or loss		73,409	2,096	1,708	77,213
Dividend income		18,437	5,155	263	23,855
Net investment income		91,846	7,251	1,971	101,068
Expenses					
Investment Manager and distributor fee	4,5	(10,401)	(1,173)	(129)	(11,703)
Transaction costs		(282)	(47)	(10)	(339)
Total operating expenses		(10,683)	(1,220)	(139)	(12,042)
Operating profit before finance costs		81,163	6,031	1,832	89,026
Finance Costs					
Bank interest expense		(13)	(1)	–	(14)
Operating profit after finance costs and before taxation		81,150	6,030	1,832	89,012
Taxation					
Withholding tax	9	(4,562)	(896)	(51)	(5,509)
Increase in net assets attributable to holders of redeemable participating shares from operations		76,588	5,134	1,781	83,503

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
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
	Note				
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities		476,158	210,066	69,212	755,436
Cash and cash equivalents	7	24,008	12,475	10,323	46,806
Dividends receivable		399	262	20	681
Bank interest receivable		58	26	18	102
Receivables for investments sold		—	2,526	—	2,526
Total assets		500,623	225,355	79,573	805,551
Liabilities					
Payables for investments purchased		(2,410)	(3,834)	—	(6,244)
Accrued expenses:					
- Investment Manager and distributor fee payable	4,5	(353)	(163)	(55)	(571)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,763)	(3,997)	(55)	(6,815)
Net assets attributable to holders of redeemable participating shares		497,860	221,358	79,518	798,736
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	2,580,891	618,134	94,149	
Class 2 Accumulating Unhedged GBP	3	143,272	1,127,957	657,719	
Class 3 Accumulating Unhedged USD	3	—	—	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	US\$177.30	US\$127.44	US\$104.95	
Class 2 Accumulating Unhedged GBP	8	£251.78	£113.24	£93.39	
Class 3 Accumulating Unhedged USD	8	—	—	US\$107.91	

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 2022

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2022

		MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
	Note				
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities		1,189,585	304,831	90,378	1,584,794
Cash and cash equivalents	7	106,876	12,121	16,270	135,267
Dividends receivable		375	138	24	537
Receivables for investments sold		—	337	—	337
Total assets		1,296,836	317,427	106,672	1,720,935
Liabilities					
Payables for investments purchased		—	(543)	—	(543)
Bank interest payable		(1)	—	—	(1)
Accrued expenses:					
- Investment Manager and distributor fee payable	4,5	(975)	(204)	(69)	(1,248)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(976)	(747)	(69)	(1,792)
Net assets attributable to holders of redeemable participating shares		1,295,860	316,680	106,603	1,719,143
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	2,955,150	611,232	94,149	
Class 2 Accumulating Unhedged GBP	3	1,844,527	1,409,326	712,519	
Class 3 Accumulating Unhedged USD	3	—	—	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	US\$220.42	US\$157.62	US\$131.28	
Class 2 Accumulating Unhedged GBP	8	£265.38	£118.74	£99.04	
Class 3 Accumulating Unhedged USD	8	—	—	US\$134.44	

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 2022

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

For the six months ended 30 September 2022

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,295,860	316,680	106,603	1,719,143
Redeemable participating share transactions				
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
Net decrease in net assets from redeemable participating share transactions	(658,175)	(39,711)	(6,661)	(704,547)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(139,825)	(55,611)	(20,424)	(215,860)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	497,860	221,358	79,518	798,736

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 2022

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
For the six months ended 30 September 2021

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,444,916	269,952	26,038	2,740,906
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial period	21,738	10,203	14,328	46,269
Redemption of redeemable participating shares during the financial period	(69,626)	—	—	(69,626)
Net (decrease)/increase in net assets from redeemable participating share transactions	(47,888)	10,203	14,328	(23,357)
Increase in net assets attributable to holders of redeemable participating shares from operations	76,588	5,134	1,781	83,503
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,473,616</u>	<u>285,289</u>	<u>42,147</u>	<u>2,801,052</u>

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 2022

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating loss after finance costs and before taxation	(138,590)	(54,868)	(20,269)	(213,727)
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(222)	(78)	(55)	(355)
Dividend income	(5,574)	(5,048)	(717)	(11,339)
	(144,386)	(59,994)	(21,041)	(225,421)
Working capital adjustments:				
Decrease in financial assets at fair value through profit or 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 payable	(622)	(41)	(14)	(677)
	715,215	95,826	21,152	832,193
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)
Net cash provided by operating activities	4,478	4,233	603	9,314
Net cash provided by financing activities				
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
Net cash used in financing activities	(658,175)	(39,711)	(6,661)	(704,547)
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
Ending cash and cash equivalents	24,008	12,475	10,323	46,806
Supplementary cash flow information				
Cash flows from operating activities include:				
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)
	5,713	4,976	758	11,447

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 2022

STATEMENT OF CASH FLOWS (Continued)
For the six months ended 30 September 2021

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	81,150	6,030	1,832	89,012
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest expense	13	1	–	14
Dividend income	(18,437)	(5,155)	(263)	(23,855)
	62,726	876	1,569	65,171
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(20,047)	(21,110)	(13,179)	(54,336)
Decrease in receivable for investments sold	–	339	–	339
(Decrease)/increase in investment Manager and distributor fee payable	(57)	5	9	(43)
	(20,104)	(20,766)	(13,170)	(54,040)
Dividend received	18,527	5,070	256	23,853
Bank interest income paid	(14)	(1)	–	(15)
Withholding tax paid	(4,562)	(896)	(51)	(5,509)
Net cash provided by operating activities	13,951	4,173	205	18,329
Net cash provided by financing activities				
Subscriptions received	21,738	10,203	14,328	46,269
Payment for redemptions	(69,626)	–	–	(69,626)
Decrease in subscriptions for shares not yet allocated	(17,000)	–	–	(17,000)
Net cash (used in)/provided by financing activities	(64,888)	10,203	14,328	(40,357)
Net (decrease)/increase in cash and cash equivalents	(8,315)	(5,514)	2,932	(10,897)
Beginning cash and cash equivalents	152,249	14,677	2,488	169,414
Ending cash and cash equivalents	143,934	9,163	5,420	158,517

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022

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 2022, 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 2022.

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 30 September 2022 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 March 2022.

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 April 2022 that have a material effect on the Financial Statements of the Company.

New accounting standards issued but not yet effective

There are no standards, amendments to standards or interpretations that are issued but not yet effective for the period beginning 1 April 2022 that have a material effect on the Financial Statements of the Company.

The valuation point used to value securities for the purpose of the Financial Statements is that of 30 September 2022.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (Continued)

2. Fair Value Estimation (Continued)

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 2022: Level 1), being exchange traded equity securities with observable prices in active markets. As at 30 September 2022 the Company does not hold any Level 2 or Level 3 financial assets (31 March 2022: 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
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (Continued)

3. Share Capital (Continued)

During the financial period ended 30 September 2022, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
MFG Global Fund				
Class 1 Accumulating Unhedged USD	2,955,150	1,742	(376,001)	2,580,891
Class 2 Accumulating Unhedged GBP	1,844,526	538	(1,701,792)	143,272
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	611,231	6,902	–	618,133
Class 2 Accumulating Unhedged GBP	1,409,326	1,331	(282,699)	1,127,958
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	94,149	–	–	94,149
Class 2 Accumulating Unhedged GBP*	712,519	705	(55,505)	657,719
Class 3 Accumulating Unhedged USD	9,900	–	–	9,900

During the financial year ended 31 March 2022, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial year	Shares subscribed	Shares redeemed	Shares in issue at end of financial year
MFG Global Fund				
Class 1 Accumulating Unhedged USD	6,862,859	87,653	(3,995,362)	2,955,150
Class 2 Accumulating Unhedged GBP	2,670,214	17,571	(843,259)	1,844,526
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	545,430	69,199	(3,398)	611,231
Class 2 Accumulating Unhedged GBP	1,406,548	2,778	–	1,409,326
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	197,236	105,302	(208,389)	94,149
Class 2 Accumulating Unhedged GBP*	–	712,519	–	712,519
Class 3 Accumulating Unhedged USD	9,900	–	–	9,900

* The Class 2 Accumulating Unhedged GBP was relaunched on 13 October 2021.

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 2022 (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 2022 amounted to USD 546,794 (30 September 2021: USD 880,973).

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 4,086,993 (30 September 2021: USD 11,703,397), of which USD 571,298 (31 March 2022: USD 1,248,026) 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 2022, Magellan Financial Group holds 9,900.01 (31 March 2022: 9,900.01) shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and 90.90 (31 March 2022: 90.90) shares of MFG Global Sustainable Fund, Class 1 Accumulating Unhedged USD Shares.

Craig Wright is a Director of the Company and an 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 36,500 (USD equivalent 37,786) (30 September 2021: EUR 32,500 (USD equivalent 38,725)) and have been borne by the Investment Manager.

KBA Consulting Management Limited is the Company's Manager under the Management Agreement. Fees for the financial period amounted to USD 21,132, of which USD 17,274 (31 March 2022: USD 100,763) remained payable at the financial period end.

MLRO fee of USD 1,750, of which USD 1,750 (31 March 2022: USD 2,033) is outstanding at the financial period end, and Beneficial Ownership Register fee of USD 125, of which USD 125 (31 March 2022: USD 145) is outstanding at the financial period end to other entities in the Manager group.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (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 2022 amounted to USD 46,806,885 (31 March 2022: USD 135,266,759). MFG Global Fund held USD 24,008,119 (31 March 2022: USD 106,876,238), MFG Select Infrastructure Fund held USD 12,475,354 (31 March 2022: USD 12,121,022) and MFG Global Sustainable Fund held USD 10,323,412 (31 March 2022: USD 16,269,499).

8. Net Asset Value

Net asset value	30 September 2022 USD	31 March 2022 USD	30 September 2021 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	457,591,488	651,363,409	1,510,142,403
Class 2 Accumulating Unhedged GBP	40,268,779	644,496,738	963,473,812
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	78,774,020	96,340,800	87,185,752
Class 2 Accumulating Unhedged GBP	142,584,040	220,339,189	198,103,452
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	9,881,311	12,359,765	40,785,486
Class 2 Accumulating Unhedged GBP*	68,567,968	92,912,649	—
Class 3 Accumulating Unhedged USD	1,068,320	1,330,920	1,361,300

* The Class 2 Accumulating Unhedged GBP launched 12 June 2019 and closed on 24 February 2020. It was relaunched on 13 October 2021.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (Continued)

8. Net Asset Value (Continued)

Net asset value per share	30 September 2022	31 March 2022	30 September 2021
MFG Global Fund			
Class 1 Accumulating Unhedged USD	US\$177.30	US\$220.42	US\$227.03
Class 2 Accumulating Unhedged GBP	£251.78	£265.38	£266.92
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	US\$127.44	US\$157.62	US\$141.85
Class 2 Accumulating Unhedged GBP	£113.24	£118.74	£104.35
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	US\$104.95	US\$131.28	US\$134.81
Class 2 Accumulating Unhedged GBP*	£93.39	£99.04	–
Class 3 Accumulating Unhedged USD	US\$107.91	US\$134.44	US\$137.50

* The Class 2 Accumulating Unhedged GBP launched 12 June 2019 and closed on 24 February 2020. It was relaunched on 13 October 2021.

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.

10. Exchange Rates

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

	As at 30 September 2022	As at 31 March 2022	As at 30 September 2021
Australian Dollar (AUD)	1.5553	1.3316	1.3844
Canadian Dollar (CAD)	1.3741	1.2491	1.2669
Chilean Peso (CLP)	957.9350	786.9250	812.2000
Euro (EUR)	1.0208	0.8988	0.8628
New Zealand Dollar (NZD)	1.7679	1.4377	1.4496
Swiss Franc (CHF)	0.9843	0.9203	0.9329
UK Pound Sterling (GBP)	0.8958	0.7595	0.7416

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (Continued)

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 2022, the Company did not hold open foreign exchange forward contacts (31 March 2022: 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 financial period ended 30 September 2022 (31 March 2022: 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

As of 30 September 2022 the roll-out of vaccines continues to improve the impact of COVID-19 globally. There has been no disruption to the Company's investment process and risk management process, or the operational processes of the service providers during the period despite the continued spread of COVID-19. The Board of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

During the financial period ended 30 September 2022, no asset impairments have been recorded and all the Funds' investments are classified as Level 1 in the fair value hierarchy, being exchange traded equity securities with observable prices in active markets. Overall the Funds have experienced very few financial reporting impacts arising from COVID-19.

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

On 1 April 2022, MFG Global Sustainable Fund Class 2 Accumulating Unhedged GBP was registered with the Her Majesty's Revenue and Customs ("HMRC") as a reporting Fund.

The Central Bank of Ireland was notified on 31 May 2022 of the intention to de-register the MFG Global Fund in Sweden.

On 15 June 2022, Mr. Hamish Douglass ceased to be a permanent member of MFG Asset Management staff and commenced a consultancy role on 1 October 2022.

There were no other significant events during the six months ended 30 September 2022.

15. Significant Events After the Financial Period End

The uncertainty and instability described in the 'Significant Events During the Financial Period' section continues post financial period end.

On 28 October 2022, KBA Consulting Management Limited, the Manager, became a member of the Waystone Group.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (Continued)

15. Significant Events After the Financial Period End (Continued)

Mr Craig Wright resigned as a director of the Company with effect from 31 October 2022.

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. NAV Reconciliation

31 March 2022

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Dealing NAV	1,295,860	316,586	106,603	1,719,049
Adjustments for financial statements:				
Withholding tax adjustment	—	94	—	94
Adjusted NAV	<u>1,295,860</u>	<u>316,680</u>	<u>106,603</u>	<u>1,719,143</u>

The published Net Asset Value per redeemable participating share at which Shareholders may subscribe to or redeem from the Funds, differs from the Net Asset Value per the financial statements. This difference relates to an adjustment to withholding tax at year end in the MFG Select Infrastructure Fund. There were no such differences as at 30 September 2022.

17. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 22 November 2022.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.64% (31 Mar 2022: 91.80%)		
	Canada 1.76% (31 Mar 2022: 0.00%)		
	Financial Services 1.76% (31 Mar 2022: 0.00%)		
213,092	Brookfield Asset Management Inc	8,764	1.76
	Total Canada	8,764	1.76
	France 5.52% (31 Mar 2022: 1.45%)		
	Apparel 2.55% (31 Mar 2022: 0.00%)		
21,217	LVMH Moët Hennessy Louis Vuitton	12,687	2.55
	Consumer Staple Products 1.58% (31 Mar 2022: 0.00%)		
24,374	L'Oreal	7,886	1.58
	Industrial Products 1.39% (31 Mar 2022: 1.45%)		
75,154	Safran SA	6,921	1.39
	Total France	27,494	5.52
	Germany 2.59% (31 Mar 2022: 2.86%)		
	Software 2.59% (31 Mar 2022: 2.86%)		
156,509	SAP	12,898	2.59
	Total Germany	12,898	2.59
	Netherlands 3.45% (31 Mar 2022: 0.00%)		
	Tech Hardware & Semiconductors 3.45% (31 Mar 2022: 0.00%)		
40,430	ASML Holding NV	17,174	3.45
	Total Netherlands	17,174	3.45
	Spain 1.62% (31 Mar 2022: 1.58%)		
	Software 1.62% (31 Mar 2022: 1.58%)		
171,158	Amadeus IT Group	8,033	1.62
	Total Spain	8,033	1.62
	Switzerland 6.76% (31 Mar 2022: 7.65%)		
	Food 3.62% (31 Mar 2022: 3.77%)		
165,776	Nestlé SA	18,035	3.62
	Pharmaceuticals 3.14% (31 Mar 2022: 3.88%)		
203,667	Novartis AG	15,629	3.14
	Total Switzerland	33,664	6.76

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.64% (31 Mar 2022: 91.80%) (Continued)		
	United Kingdom 8.69% (31 Mar 2022: 7.89%)		
	Banking 0.85% (31 Mar 2022: 0.92%)		
9,157,173	Lloyds Banking Group Plc	4,231	0.85
	Beverages 3.98% (31 Mar 2022: 3.38%)		
467,420	Diageo Plc	19,815	3.98
	Household Products/Wares 3.86% (31 Mar 2022: 3.59%)		
288,069	Reckitt Benckiser	19,217	3.86
	Total United Kingdom	43,263	8.69
	United States 65.25% (31 Mar 2022: 70.37%)		
	Banking 2.68% (31 Mar 2022: 2.34%)		
330,453	US Bancorp	13,324	2.68
	Beverages 1.75% (31 Mar 2022: 4.80%)		
53,465	PepsiCo Inc	8,729	1.75
	Computers 2.16% (31 Mar 2022: 0.00%)		
77,916	Apple Inc	10,768	2.16
	Cosmetics/Personal Care 0.00% (31 Mar 2022: 3.47%)		
	Diversified Financial Services 14.71% (31 Mar 2022: 14.61%)		
233,609	Intercontinental Exchange	21,107	4.24
85,437	Mastercard Inc	24,293	4.88
156,653	Visa Inc	27,829	5.59
	Electric 5.56% (31 Mar 2022: 4.09%)		
114,254	Eversource Energy	8,907	1.79
108,481	WEC Energy Group Inc	9,701	1.95
141,512	Xcel Energy Inc	9,057	1.82
	Health Care 2.42% (31 Mar 2022: 0.88%)		
65,610	HCA Healthcare Inc	12,058	2.42
	Internet 7.68% (31 Mar 2022: 15.08%)		
69,890	Alphabet Class A	6,685	1.34
178,848	Alphabet Class C	17,196	3.46
126,784	Amazon.com	14,327	2.88
	REITS 2.12% (31 Mar 2022: 3.53%)		
73,167	Crown Castle International Corp	10,576	2.12
	Retail 15.66% (31 Mar 2022: 13.32%)		
10,452	Chipotle Mexican Grill Inc	15,707	3.15
96,993	Lowe's Companies Inc	18,216	3.66
96,729	McDonald's Corp	22,319	4.48
204,419	Yum! Brands Inc	21,738	4.37

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 95.64% (31 Mar 2022: 91.80%) (Continued)		
	United States 65.25% (31 Mar 2022: 70.37%) (Continued)		
	Software 7.30% (31 Mar 2022: 8.25%)		
156,018	Microsoft Corp	36,337	7.30
	Software & Tech Services 3.21% (31 Mar 2022: 0.00%)		
41,293	Intuit Inc	15,994	3.21
	Total United States	324,868	65.25
	Total Transferable securities	476,158	95.64
	Total Value of Transferable securities	476,158	95.64
	Cash and Cash Equivalents*	24,008	4.82
	Other Net Liabilities	(2,306)	(0.46)
	Net Assets Attributable to Holders of Redeemable Participating Shares	497,860	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	95.11%
Other Assets	4.89%
	100.00%

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.90% (31 Mar 2022: 96.26%)		
	Australia 12.14% (31 Mar 2022: 9.82%)		
	Commercial Services 12.14% (31 Mar 2022: 9.82%)		
2,639,776	Atlas Arteria Group	10,574	4.78
2,053,755	Transurban Group	16,294	7.36
	Total Australia	26,868	12.14
	Canada 2.38% (31 Mar 2022: 3.40%)		
	Pipelines 2.38% (31 Mar 2022: 3.40%)		
141,253	Enbridge Inc	5,265	2.38
	Total Canada	5,265	2.38
	France 8.72% (31 Mar 2022: 6.99%)		
	Engineering & Construction 8.72% (31 Mar 2022: 6.99%)		
44,780	Aéroports de Paris	5,221	2.36
172,874	Vinci	14,085	6.36
	Total France	19,306	8.72
	Italy 7.05% (31 Mar 2022: 5.84%)		
	Commercial Services 3.88% (31 Mar 2022: 3.38%)		
387,206	Atlantia SpA	8,576	3.88
	Electric 0.60% (31 Mar 2022: 0.12%)		
217,268	Terna Rete Elettrica Nazionale SpA	1,330	0.60
	Gas 2.57% (31 Mar 2022: 2.34%)		
258,728	Italgas SpA	1,211	0.55
1,104,265	Snam SpA	4,485	2.02
	Total Italy	15,602	7.05
	Netherlands 0.56% (31 Mar 2022: 0.81%)		
	Pipelines 0.56% (31 Mar 2022: 0.81%)		
68,238	Koninklijke Vopak NV	1,250	0.56
	Total Netherlands	1,250	0.56
	New Zealand 0.95% (31 Mar 2022: 1.02%)		
	Engineering & Construction 0.95% (31 Mar 2022: 1.02%)		
513,593	Auckland International Airport Ltd	2,092	0.95
	Total New Zealand	2,092	0.95

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.90% (31 Mar 2022: 96.26%) (Continued)		
	Spain 6.52% (31 Mar 2022: 8.45%)		
	Electric 2.30% (31 Mar 2022: 3.97%)		
330,498	Red Electrica	5,086	2.30
	Engineering & Construction 3.44% (31 Mar 2022: 4.48%)		
72,732	Aena SME SA	7,617	3.44
	Industrial Services 0.78% (31 Mar 2022: 0.00%)		
75,527	Ferrovial SA	1,731	0.78
	Total Spain	14,434	6.52
	United Kingdom 11.14% (31 Mar 2022: 9.83%)		
	Gas 4.89% (31 Mar 2022: 3.78%)		
1,041,307	National Grid PLC	10,822	4.89
	Water 6.25% (31 Mar 2022: 6.05%)		
180,958	Severn Trent	4,757	2.15
915,439	United Utilities Group PLC	9,083	4.10
	Total United Kingdom	24,662	11.14
	United States 45.44% (31 Mar 2022: 50.10%)		
	Electric 25.65% (31 Mar 2022: 27.24%)		
62,666	Alliant Energy	3,321	1.50
152,551	Dominion Energy	10,543	4.76
120,787	Eversource Energy	7,175	3.24
107,947	Eversource Energy	8,415	3.80
74,885	Sempra Energy	11,228	5.07
86,154	WEC Energy Group Inc	7,705	3.48
131,290	Xcel Energy Inc	8,402	3.80
	Gas 0.00% (31 Mar 2022: 1.58%)		
	REITS 7.79% (31 Mar 2022: 8.23%)		
43,975	American Tower Corp	9,441	4.26
54,006	Crown Castle International Corp	7,807	3.53
	Transportation 7.58% (31 Mar 2022: 9.65%)		
244,785	CSX Corp	6,521	2.95
39,637	Norfolk Southern	8,310	3.75
9,960	Union Pacific Corp	1,941	0.88
	Utilities 3.12% (31 Mar 2022: 2.07%)		
118,439	CMS Energy	6,898	3.12

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 94.90% (31 Mar 2022: 96.26%) (Continued)		
	United States 45.44% (31 Mar 2022: 50.10%) (Continued)		
	Water 1.30% (31 Mar 2022: 1.33%)		
22,126	American Water Works Co Inc	2,880	1.30
	Total United States	100,587	45.44
	Total Transferable securities	210,066	94.90
	Total Value of Transferable securities	210,066	94.90
	Cash and Cash Equivalents*	12,475	5.64
	Other Net Liabilities	(1,183)	(0.54)
	Net Assets Attributable to Holders of Redeemable Participating Shares	221,358	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	93.22%
Other Assets	6.78%
	100.00%

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND

As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 87.04% (31 Mar 2022: 84.78%)		
	Germany 5.53% (31 Mar 2022: 4.67%)		
	Industrial Services 1.63% (31 Mar 2022: 2.02%)		
35,614	Fraport AG	1,297	1.63
	Software 3.90% (31 Mar 2022: 2.65%)		
37,650	SAP	3,103	3.90
	Total Germany	4,400	5.53
	Spain 1.96% (31 Mar 2022: 4.59%)		
	Electric 0.00% (31 Mar 2022: 2.07%)		
	Engineering & Construction 1.96% (31 Mar 2022: 2.52%)		
14,870	Aena SME SA	1,558	1.96
	Total Spain	1,558	1.96
	Switzerland 7.57% (31 Mar 2022: 7.13%)		
	Food 3.68% (31 Mar 2022: 3.54%)		
26,886	Nestle SA	2,925	3.68
	Pharmaceuticals 3.89% (31 Mar 2022: 3.59%)		
40,306	Novartis AG	3,093	3.89
	Total Switzerland	6,018	7.57
	United Kingdom 7.47% (31 Mar 2022: 6.02%)		
	Cosmetics/Personal Care 3.92% (31 Mar 2022: 2.73%)		
70,311	Unilever	3,115	3.92
	Household Products/Wares 3.55% (31 Mar 2022: 3.29%)		
42,398	Reckitt Benckiser	2,828	3.55
	Total United Kingdom	5,943	7.47
	United States 64.51% (31 Mar 2022: 62.37%)		
	Banking 2.93% (31 Mar 2022: 3.10%)		
57,825	US Bancorp	2,331	2.93
	Beverages 0.00% (31 Mar 2022: 3.26%)		
	Commercial Services 1.86% (31 Mar 2022: 0.00%)		
17,148	PayPal Holdings Inc	1,476	1.86
	Cosmetics/Personal Care 3.42% (31 Mar 2022: 2.34%)		
21,569	Procter & Gamble	2,723	3.42
	Diversified Financial Services 12.58% (31 Mar 2022: 12.41%)		
30,674	Intercontinental Exchange	2,771	3.48

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 30 September 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Transferable securities: 87.04% (31 Mar 2022: 84.78%) (Continued)		
	United States 64.51% (31 Mar 2022: 62.37%) (Continued)		
	Diversified Financial Services 12.58% (31 Mar 2022: 12.41%) (Continued)		
12,431	Mastercard Inc	3,535	4.45
20,828	Visa Inc	3,700	4.65
	Electric 1.79% (31 Mar 2022: 1.62%)		
18,196	Eversource Energy	1,419	1.79
	Internet 15.44% (31 Mar 2022: 19.44%)		
56,169	Alphabet Class C	5,401	6.79
37,128	Amazon.com	4,195	5.28
19,738	Meta Platforms	2,678	3.37
	Media 1.97% (31 Mar 2022: 2.25%)		
951	Booking Holdings Inc	1,563	1.97
	REITS 2.04% (31 Mar 2022: 0.00%)		
7,554	American Tower Corp	1,622	2.04
	Retail 13.57% (31 Mar 2022: 10.28%)		
1,466	Chipotle Mexican Grill Inc	2,203	2.77
6,183	McDonald's Corp	1,427	1.80
30,548	Walmart	3,962	4.98
30,085	Yum! Brands Inc	3,199	4.02
	Software 8.91% (31 Mar 2022: 7.67%)		
24,666	Microsoft Corp	5,745	7.22
9,340	Salesforce Inc	1,343	1.69
	Total United States	51,293	64.51
	Total Transferable securities	69,212	87.04
	Total Value of Transferable securities	69,212	87.04
	Cash and Cash Equivalents*	10,323	12.98
	Other Net Liabilities	(17)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	79,518	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	86.98%
Other Assets	13.02%
	100.00%

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND

For the six months ended 30 September 2022

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 fewer than twenty then all positions or next largest value of purchases would be disclosed.

Purchases	Cost USD ('000)
44,469 ASML	24,294
41,421 Intuit	18,668
24,372 LVMH Moet Hennessy Louis Vuitton	15,901
10,684 Chipotle Mexican Grill	14,019
77,916 Apple Inc	11,642
43,792 HCA Healthcare Inc	10,596
28,709 L'Oreal	10,322
213,092 Brookfield Asset Management	9,336
37,988 Lowe's Companies Inc	7,668
45,082 Intercontinental Exchange	5,289
8,623 Mastercard Inc	3,096
9,583 Microsoft Corp	2,750
1,033 Alphabet Class A	2,659
55,978 Diageo Plc	2,499
14,698 Amazon.com	2,076
9,054 Visa Inc	1,982
20,043 WEC Energy Group Inc	1,958
28,044 Xcel Energy Inc	1,923
22,303 Eversource Energy	1,854
9,186 Meta Platforms	1,672
31,405 US Bancorp	1,668

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND (Continued)
For the six months ended 30 September 2022

Sales	Proceeds USD ('000)
200,144 Microsoft Corp	57,229
318,478 PepsiCo Inc	54,034
293,992 Procter & Gamble	44,205
44,676 Alphabet Class C	41,142
182,124 Visa Inc	38,984
458,002 Starbucks Corp	37,266
96,498 Mastercard Inc	33,709
174,848 Crown Castle International Corp	32,947
365,298 Novartis AG	32,188
155,259 Meta Platforms	28,806
101,287 Netflix	28,355
222,600 Intercontinental Exchange	26,962
208,385 Nestle SA	26,881
106,980 McDonald's Corp	26,776
226,082 Yum! Brands Inc	26,771
318,598 Reckitt Benckiser	24,667
448,465 Diageo Plc	22,670
172,485 SAP	18,327
12,335 Amazon.com	18,033
87,140 Lowe's Companies Inc	17,413
271,098 US Bancorp	14,016
98,424 WEC Energy Group Inc	10,246
158,405 Amadeus IT Group	9,767
126,245 Xcel Energy Inc	9,429
100,843 Eversource Energy	9,269
82,826 Safran SA	8,979
4,765 Alphabet Class A	8,051

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the six months ended 30 September 2022

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 fewer than twenty then all positions or next largest value of purchases are disclosed.

Purchases		Cost USD ('000)
63,300	Vinci	6,219
345,255	United Utilities Group PLC	4,524
374,675	National Grid PLC	4,081
894,839	Atlas Arteria	3,780
312,151	Transurban Group	3,152
44,077	CMS Energy	3,110
75,527	Ferrovial SA	1,720
217,268	Terna Rete Elettrica Nazionale SpA	1,347
258,728	Italgas SpA	1,259
Sales		Proceeds USD ('000)
276,400	Red Electrica	4,885
41,817	Atmos Energy Corp	4,827
92,357	Enbridge Inc	4,063
42,534	Eversource Energy	3,676
35,165	WEC Energy Group Inc	3,526
21,585	Sempra Energy	3,413
333,795	Transurban Group	3,304
45,993	Xcel Energy Inc	3,287
46,389	Evergy Inc	3,114
14,772	Union Pacific Corp	3,041
17,581	Crown Castle International Corp	2,954
121,543	Atlantia SpA	2,753
34,735	Dominion Energy	2,648
28,076	Vinci	2,589
148,535	United Utilities Group PLC	1,868
7,144	American Tower Corp	1,837
282,894	Atlas Arteria Group	1,586
6,446	Norfolk Southern	1,522
11,821	Aena SME SA	1,521
108,253	National Grid PLC	1,442
19,283	CMS Energy	1,252
39,951	CSX Corp	1,187
29,534	Severn Trent	1,009
7,309	Aeroports de Paris	957
170,768	Snam SpA	856

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2022

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND

For the six months ended 30 September 2022

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 fewer than twenty then all positions or next largest value of purchases are disclosed.

Purchases	Cost USD ('000)
18,926 Walmart Inc	2,639
12,560 Amazon.com	2,393
8,110 American Tower Corp	2,215
18,436 PayPal Holdings Inc	2,148
10,042 Salesforce Inc	2,126
11,110 VeriSign Inc	1,867
15,258 SAP	1,414
2,964 Mastercard Inc	1,079
6,880 Procter & Gamble	1,057
10,564 Intercontinental Exchange	1,008
246 Alphabet Class C	554
11,705 Unilever	539

Sales	Proceeds USD ('000)
20,758 PepsiCo Inc	3,434
12,697 Netflix	2,844
11,110 VeriSign Inc	2,203
106,611 Red Electrica	1,999
6,695 CME	1,598
4,196 McDonald's Corp	1,041
4,325 Alphabet Class C	870
1,853 Microsoft Corp	534
2,728 Amazon.com	387
1,566 Visa Inc	332
935 Mastercard Inc	329
2,264 Walmart	293
2,261 Yum! Brands Inc	267
2,761 SAP	266
1,484 Meta Platforms	266
3,030 Novartis AG	262
3,187 Reckitt Benckiser	255
5,285 Unilever	253
2,020 Nestle SA	247
2,273 Intercontinental Exchange	243
1,620 Procter & Gamble	237
4,347 US Bancorp	211

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 financial period ended 30 September 2022, none of the Funds entered into any Securities Financing Transactions (30 September 2021: 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).