Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

MARKETING COMMUNICATION

MFG Select Infrastructure Fund - Class 1

AS AT 31 DECEMBER 2025

PORTFOLIO MANAGERS BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, CFA

INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

OBJECTIVE

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

PORTFOLIO CONSTRUCTION

Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification

Valuation driven strategy; portfolio construction is not constrained by an index.

Typical cash and cash equivalents exposure between 0 – 10%.

MFG SELECT INFRASTRUCTURE FUND - CLASS 1

FUND SIZE	TOTAL SELECT INFRASTRUCTURE ASSETS[1]	MANAGEMENT FEES	INCEPTION DATE
USD $71.4 million	USD $4,385.5 million	Management fee for the Fund is 0.80% per annum	30 December 2016

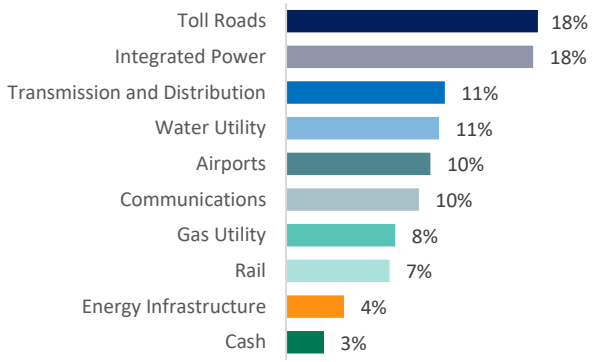
USD PERFORMANCE[#]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception[2] (% p.a.)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	-1.0	2.0	26.0	12.3	8.4	8.6	8.6
MFG Select Infrastructure Fund - Class 1 (After Fees)	-1.0	1.8	25.0	11.4	7.5	7.8	7.8
S&P Global Infrastructure NTR Index	-0.7	2.2	21.5	13.6	10.0	9.6	8.1

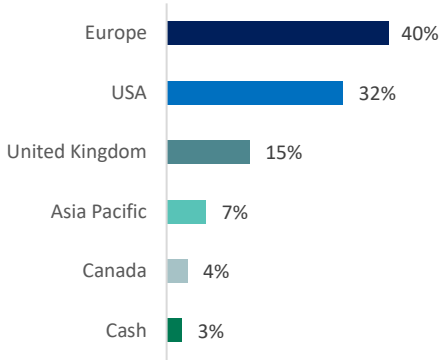
CALENDAR YEAR RETURNS	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	26.0	4.3	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	25.0	3.4	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	21.5	14.0	5.8	-1.0	11.0	-6.5	25.8	-10.4	19.1

Past performance does not predict future returns.

SECTOR EXPOSURE[3]



GEOGRAPHICAL EXPOSURE[3]



[1] Comprised of all Select Infrastructure strategies managed by MFG Asset Management.
[2] Inception date of the Fund (Class 1) is 30 December 2016.
[3] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.
[#] Shares are denominated in USD. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a different currency, for example, Euro. These include the risk that exchange rates may significantly change. An increase in the value of the investor's currency against USD would decrease the investor's currency equivalent value of the Net Asset Value and Net Asset Value per Share.

TOP 10 HOLDINGS

STOCK	SECTOR[3]	%
Aena	Airports	6.5
Severn Trent	Water Utility	6.1
Cellnex Telecom	Communications	5.1
Vinci	Toll Roads	5.0
United Utilities	Water Utility	4.9
Italgas	Gas Utility	4.0
Transurban	Toll Roads	3.9
National Grid	Transmission and Distribution	3.9
Eversource Energy	Transmission and Distribution	3.9
Snam	Gas Utility	3.8
	TOTAL:	47.1

PERFORMANCE CHART GROWTH OF USD $10,000[4]



Past performance does not predict future returns.

[4] Growth of USD $10,000 is calculated using USD returns after fees and since inception.

IMPORTANT INFORMATION

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

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

The Fund 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.magellaninvestmentpartners.com/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks that appear in this material are used for information purposes and only to identify the company names or brands of their respective owners. No affiliation, sponsorship or endorsement should be inferred from the use of these trademarks.

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

Fund Commentary

The fund recorded positive performance in the December quarter 2025. Signs of weakening momentum in major economies, market concerns about the durability of the AI thematic and ongoing geopolitical uncertainty supported demand for high-quality defensive assets, including listed infrastructure.

The key contributors were Italgas, Ferrovial and Severn Trent. Italian gas utility Italgas rose following its capital markets day at the end of October that reinforced its robust outlook and bolstered support for the stock. This included indication from the company regarding significantly higher synergies for its recent merger with 2iRete gas. Global infrastructure operator Ferrovial gained as it reported strong September YTD earnings, which reflected firm performance across all business divisions, including robust performance for US roads. Ferrovial also announced an exceptionally strong increase in tolling for one of its major assets, the 407 ETR toll road in Canada, which was supportive for the stock. UK water utility Severn Trent gained, as the company released strong results for the 1H to September 2025. The company reported solid operational performance, with the result well-received despite its announcement that the current CEO is stepping down. Pressure on the stock price from UK gilt yields abated with the release of the UK government's autumn budget in November, which pointed to fiscal consolidation.

The key detractors were Cellnex, Xcel Energy and Eversource Energy. Spanish telecommunications infrastructure company Cellnex declined, despite the company's announcement of a solid September YTD earnings result and the commencement of a dividend. Upward pressure on Euro area bond yields and rumours about European telecom consolidation were a headwind in the quarter. US integrated power company Xcel Energy declined despite a solid September-quarter earnings report highlighting a robust demand pipeline. The key driver was a lawsuit filed by the Texas Attorney General against Xcel related to the Smokehouse Creek Fire. With the potential financial impact appearing limited, the market reaction appeared overdone. Eversource, a US transmission and distribution company, received an order from its regulator PURA in November declining approval of the sale of its Aquarion water business, which had been widely expected to clear. Eversource has appealed the decision and is evaluating alternative actions to strengthen its balance sheet.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Key issues of focus

The final quarter of CY2025 was characterised by rising regulatory and policy uncertainty in some key markets, while at the same time we saw ongoing, strong performance in key companies in which we invest, bearing out the solid fundamentals of these businesses.

Escalating regulatory risk in the US, specifically to offshore wind projects, was a particular issue of note in the quarter. The Trump Administration tried further tactics to block the completion of some projects after courts had blocked earlier attempts to halt work. This drove some stock-specific impacts (including for Eversource and Dominion), but legal challenges have already been filed against the stop-work orders.

While more broadly signalling that abrupt regulatory changes remain a risk to US utilities investment under the current Administration, this is largely contained to projects on federal land, which limits potential impacts.

Rising debate on affordability was also another risk of note. The burden to US households, whether real or perceived, is becoming an increasingly important political issue as we head into 2026, when mid-term elections will take place. While rate redesign (with the implementation of tools such as large load tariffs for large industrial customers such as data centres) will help to alleviate some of this, we see a vector of potential risk to the allowed rates of return, and capex plans for regulated utilities investing to keep up with data centre-fuelled demand. While we continue to watch this closely, thus far we have not seen this escalate to a point where this has disrupted our expectations that surging power demand means more investment, and robust earnings, for regulated utilities.

Political risks extended to France, with the surprise no-confidence vote in former Prime Minister Bayrou's fiscal plan in late 3Q25 leading to multiple changes in the PM in the final quarter. The fractious French parliament was unable to pass a budget bill by year end. With the government currently operating under a stopgap budget, we see risks to businesses in which we invest persisting into the New Year. The absence of budget savings has meant the French debt burden is continuing to grow, with higher corporate taxation the most likely outcome of ongoing budgetary discussions – something we already factor into our valuations.
On the returns front, we were encouraged to see ongoing, robust traffic figures for airports and toll roads in our portfolio. Traffic volumes were ahead of our expectations in many cases, pointing to a structural uptrend in demand that has been pulling through since Covid as we have seen increased aircraft deliveries as production issues ease, and jets that have been grounded due to engine issues reenter the fleet. We have also seen better-than-expected pricing growth at some assets (such as Ferrovial's 407 ETR toll road in Canada implementing a mid-teen percent increase in pricing, and 17% toll price growth on Transurban's 95 Express lanes). These developments bode well for performance for these infrastructure sectors, at least in the near term.
Overall, we currently see our investable universe as broadly fair value, with some pockets of significant undervaluation such as UK water utilities and telecommunication towers.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by rapidly shifting policy from the US administration and geopolitics with implications for economic growth, interest rates and inflation, 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 believe that share prices in the longer term may reflect the underlying cash flows, potentially 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. 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 can offer investors diversification when included in an investment portfolio. In our opinion 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.

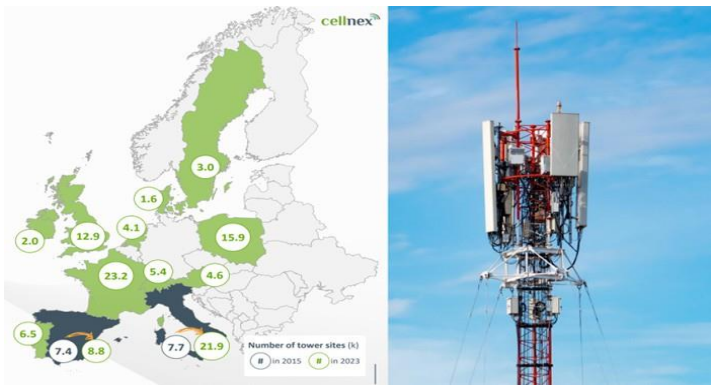
Stock Story – Cellnex

(Roy Harrison - Investment Analyst)

In mid-2021, following a debt-fuelled acquisition spree and with markets forecasting a lower-for-longer rate environment, the Cellnex share price hit an all-time high. Roll forward a year and the share price had halved as inflation and interest rates spiked.

It took another two years of the share price languishing before the board replaced the CEO, who came in with a mandate to refocus the business and rectify the balance sheet. We are now largely through that process with sustainable and growing shareholder remuneration backed by a substantial step up in free cash flow generation. We now believe the quality of Cellnex's business has greatly improved, representing an attractive investment opportunity at a compelling valuation.

Figure 1: Cellnex Telecom asset overview
Cellnex has ~111k towers and ~178k tenants across 10 countries in Europe.



Source: Cellnex company disclosures. Data in image is as at Dec 2023. Note: Cellnex no longer has assets in Austria and Ireland.

Cellnex is the largest tower company in Europe, owning or managing ~111k towers, largely across five core markets: Spain, Italy, France, the United Kingdom and Poland. Cellnex's business model involves leasing space on their towers to mobile network operators ("telcos") to support antenna equipment. Access to power, fibre and the structural integrity of the tower is mission-critical to our community's everyday mobile connectivity needs. This infrastructure enables someone to watch a YouTube video to help fix a flat tyre, FaceTime an overseas family member or call an ambulance during a medical emergency. Mobile data growth, which is the fundamental driver for these assets, is structural in nature – with Ericsson forecasting mobile data traffic in Western Europe to grow by a 13% CAGR through to 2031.[1]

[1] *Ericsson Mobility Report November 2025*

Cellnex's contracts with customers are reflective of quintessential infrastructure

Cellnex's existing revenues are mostly long-term, contracted and predictable in nature. Existing "anchor" tenants are generally locked into 15- to 20-year leases on a take-or-pay basis with rents escalating annually at CPI or a fixed rate of 1-2%. Cellnex has a lot of bargaining power with customers as it can be complex and capital-intensive to change tower providers without degrading network quality. Furthermore, Cellnex renegotiates anchor leases with customers on an "all-or-nothing" basis, meaning telcos must decide between renewing all antennas or moving every single antenna to another tower. Given Cellnex has a significant proportion of the towers in each of its markets, moving to another tower provider would be exceptionally difficult.

Cellnex can also benefit from other telcos wanting to improve their network coverage or densify their network, as they may lease space on existing towers to new tenants. This is highly profitable for Cellnex as the cost to maintain these simple structures does not increase significantly, thus the majority of new revenue falls to the bottom line.

We believe the market is overestimating consolidation risk

While we believe the positive elements of the investment case are well understood, we think the market has become fixated on the risk of consolidation amongst telcos in Europe, pricing the stock at a substantial discount to our assessment of value because of it, and missing the bigger picture.



There have been many rumours and at least one proposal for consolidation amongst European telcos, particularly in France and Italy. Simplistically, this makes some sense: if four telcos in a market become three, this represents a ~25% drop in available customers, or Cellnex could lose an anchor tenant.

We believe this risk is overstated and that Cellnex can mitigate consolidation impacts for three key reasons:

1. **Scale & ability to negotiate:** Tower contracts generally have change of control clauses; any acquirer will also be acquiring a long-term lease. Cellnex's scale means they can offer the merged entity flexibility to move equipment and improve their network in exchange for a longer lease term and less revenue lost. There is precedent for this in Spain.

2. **More rational market structure (and potentially government requirements) should support investment:** Europe's 5G networks are underinvested due to high competition among telcos, which keeps mobile plan prices too low for telcos to make an adequate return on investment. A more rational three-player market should drive long-term demand for Cellnex's tower assets following consolidation. Moreover, as we saw in the UK with the Vodafone/3 merger, where governments are concerned about Europe's technological competitiveness, antitrust bodies will likely attach investment commitments (download speeds, number of antennae, etc.) as a condition of any transaction approval.

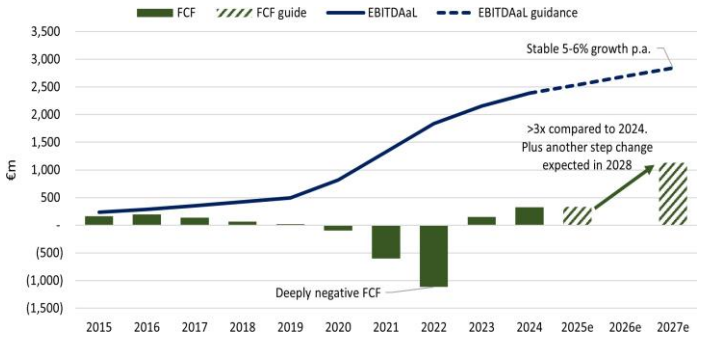
3. **Diversification:** Even if we were to ignore the contractual protections and likely medium-term investment benefits – if all contracts were somehow cancelled and no future investments were made, the diversified nature of Cellnex's client portfolio helps to mitigate this risk.

Keep calm and focus on cash flows: We believe the next three years are transformative for Cellnex

We are long-term oriented investors at Magellan. We look at the merits of an infrastructure investment based on an asset's ability to generate reliable cash flows. By 2028, Cellnex will have mostly completed its 'build-to-suit' capex (an artefact of legacy deal-making that required them to invest large amounts building or acquiring new towers) therefore freeing up substantial amounts of operating cash flows for shareholder remuneration.

Figure 2: Cellnex EBITDAaL (EBITDA after lease expenses) and free cash flow guidance

Management expect earnings to grow stably over the next three years due to the strength of its contracts. Free cash flow is expected to be >3x when compared to 2024, supporting shareholder remuneration.



Source: Cellnex company disclosures

We believe Cellnex has entered a new chapter; one characterised by free cash flow generation, management discipline and shareholder returns. Cellnex has already initiated a dividend policy for 2026 of €500m plus a share buyback plan of €500m. As Cellnex continues to de-lever and complete its inorganic capex obligations, we forecast these returns to grow sustainably over the medium term.

While we would expect some telco mergers to happen (and indeed it makes sense for some of them to occur), the market has appeared to price in a worse-than-worst-case scenario. As the reality plays out, and investors start to appreciate the quality of the business and the attractive and growing shareholder return profile, we would expect long-term investors to be well-rewarded.

IMPORTANT INFORMATION

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