Magellan
Global Listed
Infrastructure

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MARKETING COMMUNICATION

MFG Select Infrastructure Fund - Class 1

AS AT 30 JUNE 2026

PORTFOLIO MANAGERS BEN MCVICAR, CFA AND OFER KARLINER, 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 $77.8 million	USD $4,122.7 million	Management fee for the Fund is 0.80% per annum	30 December 2016

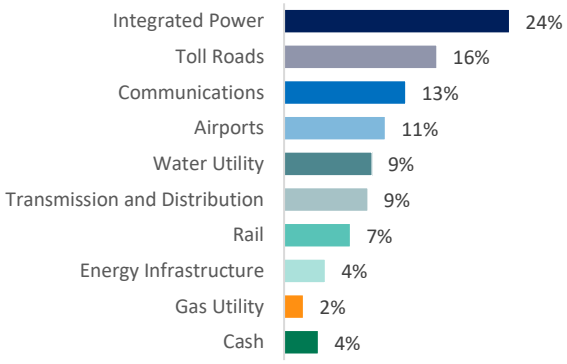
USD PERFORMANCE[#]

	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)	-0.5	3.4	14.4	14.1	9.3	7.1	9.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	-0.6	3.2	13.4	13.2	8.4	6.3	8.3
S&P Global Infrastructure NTR Index	1.1	1.3	15.8	15.8	11.0	8.2	8.7

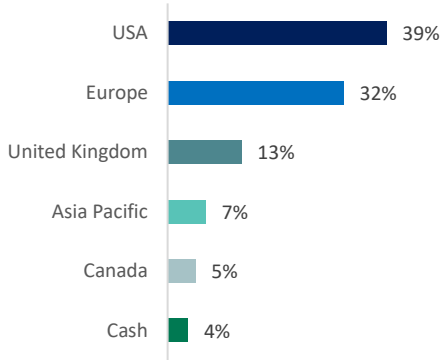
CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
MFG Select Infrastructure Fund - Class 1 (Before Fees)	9.4	26.0	4.3	7.9	-7.1	13.4	-5.9	26.9	-4.8	24.2
MFG Select Infrastructure Fund - Class 1 (After Fees)	8.9	25.0	3.4	7.0	-7.8	12.5	-6.7	25.9	-5.5	23.2
S&P Global Infrastructure NTR Index	9.5	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	7.0
United Utilities	Water Utility	4.8
Cellnex Telecom	Communications	4.8
Severn Trent	Water Utility	4.6
Vinci	Toll Roads	4.3
Crown Castle	Communications	4.2
CMS Energy	Integrated Power	4.1
Xcel Energy	Integrated Power	4.0
Evergy	Integrated Power	4.0
National Grid	Transmission and Distribution	3.9
	TOTAL:	45.7

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

An investment in shares of the Fund does not represent a direct interest in any of the underlying assets owned by the Fund which may be freely acquired and disposed of by 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 overall in the June quarter of 2026. The US war with Iran drove ructions in markets, with initial fears of demand disruptions and outright energy shortages that would affect the infrastructure asset class. Risks of higher oil prices, higher inflation and higher rates also drove near-term headwinds for long duration assets, including listed infrastructure. A US-Iran ceasefire later in the quarter saw a reset in market expectations, which was positive for risk appetite but also proved to be a reprieve from higher yields. For infrastructure, signs of normalisation in demand and the structural tailwinds for these assets were also supportive of performance.

The key contributors to returns were Atlas Arteria, Aena and Canadian National Rail. Australian-domiciled toll road operator Atlas Arteria gained as investor IFM launched a takeover bid for the company at a premium to the existing share price. Spanish airport operator Aena gained in the quarter, with the company demonstrating resilience in the face of major disruptions to global air travel due to the US war with Iran. The company continued to print firm traffic figures and indicated to the market that fuel supply remained uninterrupted across its network. Though the company reported mixed March quarter earnings, with costs rising faster than anticipated, there was nonetheless a solid underlying earnings trend in the results. Canadian National Rail rose, supported by a firm March quarter earnings report and 2Q volumes that materially outperformed management's expectations.

The key detractors were Cellnex, Crown Castle and Sempra. Spanish telecommunications infrastructure company Cellnex declined, with negative market sentiment on news in the quarter of European telco industry consolidation a headwind for the stock. The company also completed its buyback, which reduced demand for the stock. US telecommunications infrastructure company Crown Castle declined also. We suspect this is due to a sentiment shift towards riskier assets, and the market is concerned over the potential disruption of terrestrial wireless service following the SpaceX IPO. At the same time, rising bond yields were a headwind for the stock. US integrated power company Sempra declined despite its release of a solid March quarter result that indicated solid underlying growth in earnings, demand and capex. High market expectations, along with rising energy prices and yield pressures, weighed on the stock for much of the quarter.

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

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by rapidly shifting policy from the current 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 at discounts to their assessed intrinsic value. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In 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.

View from the Investment Team

The US war with Iran and accompanying historic dislocations in global energy markets shaped the June quarter of CY2026. As the outlook turned down for economic activity, the expectation for higher inflation increased in the major economies in which we invest. This dynamic saw interest rates move higher; in the first instance through higher long-term government bond yields, and ultimately through central bank rate hikes in some regions. While the risk of higher real interest rates loomed large over listed infrastructure throughout the quarter, the actual realisation of this risk was muted. Contained real interest rates, an economy muddling through and heightened geopolitical uncertainty created an overall supportive environment for listed infrastructure. However, a ceasefire agreement late in the quarter saw the market rotate back towards higher-risk companies, which weighed on sector returns.

From its outset, the risk we saw was the Middle East conflict could drive near-term pain in transport infrastructure investments (airports, toll roads), as an energy price shock, outright fuel shortage concerns and safety concerns (in the case of air travel) disrupted activity. While assets have been affected, the impacts have not been uniform and the hit was shallower than we had expected.

Also noteworthy in the quarter has been the drag on performance from US regulated utilities, including integrated power companies. Higher inflation, AI concerns, regulatory noise and very high market expectations for earnings likely weighed on these stocks in April-May. We see regulated utilities as relatively insulated from the ructions in markets, with dependable demand and regulated returns. These companies also have robust capex plans, fuelled in part by AI-driven demand for data centres and hence power. In our view, the underlying fundamentals of these businesses remain strong, with the structural growth component of these businesses offering an opportunity to investors beyond healthy yield. Their rebound in June 2026 reinforces this view. UK water companies are another example where we've experienced weaker near-term performance but remain positive on the outlook and have confidence in performance as conditions normalise. In this case, rising UK government bond yields, reflecting inflation risks and also political uncertainty, were impactful this quarter,

but we continue to see the underlying quality of these businesses as strong.

At this juncture, with a tentative peace deal in place between the US and Iran, the outlook for 2H26 is one of greater stability, with conditions starting to normalise in energy markets and the economy. As the conflict unwinds, our expectation is for better growth prospects, while we expect inflation to remain elevated as the impacts of the war work their way through the system. A cyclical upturn, along with high market optimism for AI, suggests those infrastructure sub-sectors with positive leverage to these trends should do well. Airports and toll roads are well-positioned. US regulated utilities and North American rails could benefit.

On the contrary, should the peace deal fall flat, and energy markets backslide into higher pricing and rising growth and inflation worries, we would continue to expect listed infrastructure to be relatively well-positioned as a defensive asset class with some inflation pass-through. Infrastructure would also be relatively supported should there be jitters in AI, such as another DeepSeek moment. This includes those utilities with AI exposure that have a regulated return on capex to date. Higher real interest rates, should inflation expectations move up significantly, would be a risk to this outlook, and something we are monitoring.

We continue to look for those third-order, or less obvious, impacts from the unwind to the energy market shock, so that we can best-position the portfolio. At the same time, the exogenous nature of the energy market shock serves to clarify the importance of investing in quality companies. As a result, trend identification along with our core focus on definition will be at the centre of what we do in the years ahead as we look to generate durable returns for our clients.

Stock Story – Evergy Energy

(Fiona Wu – Investment Analyst)

With AI a key narrative in markets, the common conception is that infrastructure stocks sit outside of this major growth driver. However, this is not the case. One example is Evergy (EVRG), which offers a regulated channel to capture the US electricity demand upcycle across Kansas and Missouri. The company has exposure to growing power demand across the US, as data centres come online. The investment case has strengthened as demand has moved from pipeline opportunities to signed electricity service agreements (ESAs), supported by large-load tariff protections that reduce the risk of existing customers subsidising new data-centre infrastructure. Together with traditional replacement investment, this makes Evergy's growth opportunity look increasingly transformative rather than merely incremental.

Company snapshot

Evergy is a US regulated electricity utility headquartered in Kansas City, Missouri, with generation, transmission and distribution assets. The company was formed in 2018 through the merger of Great Plains Energy and Westar Energy. Evergy operates primarily through Evergy Kansas Central, Evergy Metro and Evergy Missouri West, serving approximately 1.7 million customers across Kansas and Missouri.

The company's growth outlook has improved materially, driven by large-load demand and grid investment. Importantly, the management team has a track record of disciplined capital allocation, consistent earnings delivery and constructive regulatory engagement, positioning Evergy well to execute through this once-in-a-decade capex cycle.

Demand surge: from pipeline to signed load

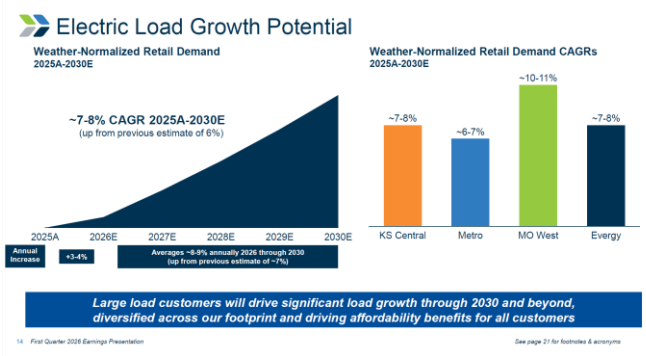
Evergy has become one of the clearer mid-cap regulated utility beneficiaries of the US data-centre demand cycle. The opportunity is increasingly supported by signed large-load ESAs rather than only customer enquiries.

The demand outlook has been upgraded rapidly over the past 12 months. In 3Q25, Evergy was still framing demand growth mainly as upside: its base forecast was 2–3% demand growth until 2029, with potential to lift total retail sales growth to 4–5% if finalising agreements converted.

By 4Q25, the opportunity had started to crystallise. Evergy announced four large-customer ESAs, shifting the story from pipeline to contracted load. Management lifted its long-term demand outlook to ~6% weather-normalised retail demand CAGR for 2025A–2030E, with expected large-customer peak demand of ~2.4 GW.

The story improved again in 1Q26. Evergy signed a fifth ESA with a premier developer and amended two of the original four ESAs, adding incremental contracted load. Management raised its 2025A–2030E weather-normalised retail demand CAGR forecast to ~7–8%, while expected peak large-load demand increased to ~3.0 GW. Beyond the signed ESAs, expansion opportunities and projects in advanced discussions could add a further ~2.5–4.5 GW, providing additional upside to the current demand forecast.

This is meaningful relative to Evergy's current system peak demand of approximately 10.6 GW. A ~3.0 GW large-load opportunity is equivalent to roughly 28% of today's system peak. Demand growth is also broad across the footprint.



Source: Evergy Earnings Presentation 2026

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The investment implication is significant. Higher load requires new generation, transmission and distribution investment, supporting Evergy's updated 2026E–2030E capital plan of $21.6 billion, up 24% from the prior five-year plan. The company expects this capex plan to support ~11.5% rate-base CAGR from 2025E to 2030E, with the customer pipeline and future ESAs potentially driving further investment beyond the current plan. Accordingly, management has upgraded its adjusted EPS (earnings per share) growth outlook to 6–8%+ through to 2030, with more than 8% annual growth expected from 2028, compared with the prior 5–7% target in recent years. For context, a 1 percentage point upgrade is meaningful in the US regulated utility sector.

Regulatory backdrop: improving in Kansas and Missouri

Importantly, the quality of this demand opportunity is strengthened by improving regulatory frameworks in Kansas and Missouri. Both Kansas and Missouri are introducing tools that support investment in new generation, grid upgrades and large-load growth, while still protecting customers from excessive bill pressure.

Kansas has become a more constructive jurisdiction. HB 2527 provides utilities with stronger cost-recovery tools and mechanisms to reduce regulatory lag, supporting the potential for higher earned returns over time. The Kansas Corporation Commission has already applied these tools by approving recovery treatment for Evergy's planned gas plants and solar project.

Missouri has historically been a more mixed jurisdiction, but the regulatory backdrop is improving. SB 4, signed in 2025, introduced supportive tools including timely recovery for new gas generation, expanded infrastructure recovery mechanisms and large-load tariff requirements. Together, these changes should reduce regulatory lag and improve Evergy's ability to earn its authorised returns over time.

The commissions in Kansas and Missouri are also supportive of economic development and have maintained constructive engagement with utilities. Both states have approved Evergy's large-load tariff structures for customers above 75 MW, with long-term contracts, minimum-bill requirements, collateral and termination protections. These provisions improve the quality of the data-centre opportunity by requiring durable customer commitments and reducing stranded-cost and cross-subsidy risk for existing customers.

Overall, Evergy's data-centre story has three attractive features: signed customer agreements, regulated tariff protections and a direct link to generation and grid investment. The key risk is execution. Evergy still needs to deliver the required capacity, obtain regulatory approvals and manage customer affordability. However, the progression from 3Q25 to 1Q26 shows a clear positive inflection: demand growth has become a core driver of Evergy's multi-year growth plan.