
MFG INVESTMENT FUND PLC

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

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2021

Company Registration No. 525177

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

CONTENTS

	Page
General Information	2
Background to the Company	3
Investment Manager's Report	5
Directors' Report	10
Depository's Report	14
Independent Auditor's Report	15
Statement of Comprehensive Income	18
Statement of Financial Position	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22
Statement of Cash Flows	24
Notes to the Financial Statements	26
Schedule of Investments	41
Schedule of Significant Portfolio Changes (unaudited)	50
Risk Item (unaudited)	54
UCITS Remuneration Disclosure (unaudited)	55
Appendix I - Securities Financing Transactions Regulation (unaudited)	56
Appendix II - CRS Data Protection Information Notice (unaudited)	57

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

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

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

UK Facilities Agent

KB Associates Consulting (UK) LLP
42 Brook Street
London
W1K 5DB
United Kingdom

German Information Agent**

CACEIS Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich
Germany

*Independent non-executive director

**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 German information 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.

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

Swedish Paying Agent

Skandinaviska Enskilda Banken AB (publ)
A S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Registered number: 525177

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

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 2011 (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. On 7 June 2018, the Central Bank approved and noted the change of name of “MFG Global Low Carbon Fund” to “MFG Global Sustainable Fund”.

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 Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) and may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

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.

BACKGROUND TO THE COMPANY (Continued)

Investment Objective and Policy (continued)

MFG Global Sustainable Fund (continued)

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 31.6% (before fees) over the 12 months to 31 March 2021, in USD dollar terms, underperforming its benchmark, the MSCI World Net Total Return Index, by 22.4%.

The biggest contributors were the investments in Alphabet, Facebook and Microsoft. Alphabet rose after its Google subsidiary's advertising revenue showed a better-than-expected rebound from the coronavirus-triggered slump and the US election outcome reduced the risk of a crackdown on Big Tech that would ensnare Google, which is already under anti-trust scrutiny by the US Department of Justice. Facebook climbed after earnings beat expectations and the social-media company said its main site has record monthly users. Microsoft surged after its cloud business helped the software giant beat earnings and revenue forecasts and then held up relatively well when COVID-19 hit because it was judged a stock that would benefit from greater online activity.

The only detractor in local currency was the investment in Heineken, which slumped as lockdowns and restrictions on gatherings hurt alcohol sales.

Market Overview

Global stocks soared to record highs in the 12 months to March after governments and central banks launched massive stimulus programs to offset the damage from COVID-19, economies reopened when pharmaceutical companies developed a vaccine against the virus that causes the illness known as COVID-19, the new US administration of President Joe Biden used the unexpected control it gained in January of Capitol Hill after Senate election victories in Georgia to implement more fiscal stimulus, and tech stocks reported earnings that showed how much they have benefited from the shift to online.

Outlook

Investor risk appetite remained unusually high in the March quarter. In the US, President Joe Biden signed into law a US\$1.9 trillion fiscal stimulus and Democrats positioned for a further US\$2 trillion of fiscal stimulus via their infrastructure package. Despite increased concerns among investors of rising inflationary pressures, the Federal Reserve signalled that it did not expect to raise rates for another couple of years. Against this backdrop, the vaccine roll-out supports upbeat economic growth.

The virus that causes the illness known as COVID-19 further mutated over the quarter, highlighting the risk that current vaccines could be rendered ineffective. In this scenario, economic activity would be hindered for two to three quarters as replacement vaccines are sought. We believe there is more uncertainty around the timing of severe mutation, rather than whether this mutation occurs at all.

Equity returns over the next 18 months are challenging to predict and position for, as there are two different scenarios that we think are each equally likely.

The first scenario sees continued strong equity returns. This scenario would be underpinned by uninterrupted vaccine roll-outs, economic reopening and no change to accommodative fiscal and monetary policy settings. In this scenario, cyclical equities and 'meme' stocks would perform well, despite rising bond yields.

The second scenario is a correction of at least 20%. This may be triggered by an escaped mutation, a perceived or actual shift in Fed policy due to rising inflation risks, a bursting of the meme stock bubble or perhaps another 'black swan' event. We observe many warning signs of an elevated risk of a market drawdown, including a 'fear of missing out' among many investors.

Our portfolio reflects these contrasting scenarios. To benefit from the scenario of strong equity returns, we have reduced cash from 8% to 6% and increased the portfolio's combined risk ratio to 0.76. Our inbuilt defensive bias helps protect against the second scenario, but we have also limited our exposure to stocks that would be hampered most by a virus mutation or higher interest rates.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Fund (Continued)

Outlook (continued)

Our portfolio is not exposed to meme stocks and we prefer the power of compounded returns offered by long-term structural growth and attractively priced defensives over relatively fully valued cyclical stocks. We have high conviction that the relatively large amount of value apparent in defensive equities will be realised within our investment horizon of three to five years, but low conviction making this prediction over a shorter time frame. It's worth noting that the operational performance of our portfolio companies has been strong.

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

21 June 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio review

The mandate returned 21.4% (before fees) over the 12 months to 31 March 2021, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 14.6%.

The portfolio recorded a positive return for the period. Stocks that contributed the most included the investments in CSX and Union Pacific and Crown Castle International. CSX and Union Pacific, North American railroad companies, gained after cargo levels held up better than expected amid pandemic-related restrictions and the benefits of increased efficiency measures that have persisted even as volume has recovered. Crown Castle gained on a robust fiscal 2020 result and as management offered encouraging volume growth forecasts for fiscal 2021.

Stocks that detracted included the investments in FirstEnergy of the US, Koninklijke Vopak and Red Electrica of Spain. FirstEnergy plunged after the US Attorney's Office of Ohio charged House Speaker Larry Householder and five others with bribery and money laundering tied to a bill that effectively was a US\$1.5 billion bailout of a former subsidiary of FirstEnergy's nuclear plants in the US state. Koninklijke Vopak, which stores oil, gas and chemicals, fell as the oil market slipped into backwardation, reducing the demand for short-term storage. Red Eléctrica, which manages Spain's electricity transmission grid, fell after the utility provided a disappointing forward investment outlook.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by the COVID-19 crisis, 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 real returns of about 5% over 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, given the resilient nature of earnings and the structural linkage of those earnings to inflation, investment returns 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 reliable financial performance of infrastructure investments makes them attractive and an investment in listed infrastructure can be expected to reward patient investors with a long-term time frame.

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

21 June 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned 33.0% (before fees) over the 12 months to 31 March 2021, in USD dollar terms, underperforming its benchmark, the MSCI World Net Total Return Index, by 21.0%.

The portfolio recorded a positive return for the period in US dollars. The biggest contributors were the investments in Alphabet, Facebook and Microsoft. Alphabet rose after its Google subsidiary's advertising revenue showed a better-than-expected rebound from the coronavirus-triggered slump and the US election outcome reduced the risk of a crackdown on Big Tech that would ensnare Google, which is already under anti-trust scrutiny by the US Department of Justice. Facebook climbed after earnings beat expectations and the social-media company said its main site has record monthly users. Microsoft surged after its cloud business helped the software giant beat earnings and revenue forecasts and then held up relatively well when COVID-19 hit because it was judged a stock that would benefit from greater online activity.

The only detractors in local currency were the investments in Amazon.com and Red Eléctrica of Spain. Amazon declined over February and March of 2021, in line with many other growth-led tech stocks that were sold off on increasing concerns about inflation. Red Eléctrica, which manages Spain's electricity transmission grid, fell after the utility provided a disappointing forward investment outlook.

Market Overview

Global stocks soared to record highs in the 12 months to March after governments and central banks launched massive stimulus programs to offset the damage from COVID-19, economies reopened when pharmaceutical companies developed a vaccine against the virus that causes the illness known as COVID-19, the new US administration of President Joe Biden used the unexpected control it gained in January of Capitol Hill after Senate election victories in Georgia to implement more fiscal stimulus, and tech stocks reported earnings that showed how much they have benefited from the shift to online.

Outlook

Investor risk appetite remained unusually high in the March quarter. In the US, President Joe Biden signed into law a US\$1.9 trillion fiscal stimulus and Democrats positioned for a further US\$2 trillion of fiscal stimulus via their infrastructure package. Despite increased concerns among investors of rising inflationary pressures, the Federal Reserve signalled that it did not expect to raise rates for another couple of years. Against this backdrop, the vaccine roll-out supports upbeat economic growth.

The virus that causes the illness known as COVID-19 further mutated over the quarter, highlighting the risk that current vaccines could be rendered ineffective. In this scenario, economic activity would be hindered for two to three quarters as replacement vaccines are sought. We believe there is more uncertainty around the timing of severe mutation, rather than whether this mutation occurs at all.

Equity returns over the next 18 months are challenging to predict and position for, as there are two different scenarios that we think are each equally likely.

The first scenario sees continued strong equity returns. This scenario would be underpinned by uninterrupted vaccine roll-outs, economic reopening and no change to accommodative fiscal and monetary policy settings. In this scenario, cyclical equities and 'meme' stocks would perform well, despite rising bond yields.

The second scenario is a correction of at least 20%. This may be triggered by an escaped mutation, a perceived or actual shift in Fed policy due to rising inflation risks, a bursting of the meme stock bubble or perhaps another 'black swan' event. We observe many warning signs of an elevated risk of a market drawdown, including a 'fear of missing out' among many investors.

Our portfolio reflects these contrasting scenarios. To benefit from the scenario of strong equity returns, we have reduced cash from 8% to 6% and increased the portfolio's combined risk ratio to 0.76. Our inbuilt defensive bias helps protect against the second scenario, but we have also limited our exposure to stocks that would be hampered most by a virus mutation or higher interest rates.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund (continued)

Outlook (continued)

Our portfolio is not exposed to meme stocks and we prefer the power of compounded returns offered by long-term structural growth and attractively priced defensives over relatively fully valued cyclical stocks. We have high conviction that the relatively large amount of value apparent in defensive equities will be realised within our investment horizon of three to five years, but low conviction making this prediction over a shorter time frame. It's worth noting that the operational performance of our portfolio companies has been strong.

MFG Asset Management
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21 June 2021

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

DIRECTORS' REPORT

The Directors of MFG Investment Fund plc (the "Company") have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 March 2021.

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law the Directors have elected to prepare the Company's Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that its Financial Statements and Directors' Report comply with the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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") and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

Principal Activities, Review of Business and Future Developments

The Company is structured as an umbrella investment company and has three sub-funds in operation, MFG Global Fund, MFG Select Infrastructure Fund and MFG Global Sustainable Fund (each a "Fund" collectively the "Funds"). The investment objective of each Fund is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

The Company is authorised by the Central Bank as an investment company pursuant to the UCITS Regulations.

A review of the investment performance and future outlook can be found in the Investment Manager's Report on pages 5 to 9. The Funds will continue to pursue their investment objectives as set out in the Supplements to the Prospectus.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held by the Funds and the risks associated with the management and administration of the Portfolios that have been disclosed in Note 2 of the Financial Statements.

DIRECTORS' REPORT (Continued)

COVID-19 Developments

The Directors note the developing situation regarding the COVID-19 pandemic and will continue to monitor the impact of the pandemic on the performance of the Company's Funds. Please see 'Significant Events During the Financial Year' in both the Directors Report and Note 15 in Notes to the Financial Statements for further details.

Directors' Statement on Adequate Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records, are the use of appropriate systems and procedures and the appointment of an independent administrator. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended). The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by the Irish Funds ("IF"). The aim of the Code is to provide a framework for the organisation and operation of Funds to ensure that each Fund operates efficiently and in the interests of Shareholders. The Company operates in accordance with the requirements of the Code.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the IF Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively.

Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the financial year other than those set out in Note 6 to the Financial Statements.

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 parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

DIRECTORS' REPORT (Continued)

Results

The financial position at 31 March 2021 is set out in the Statement of Financial Position. The results of operations for the financial year ended 31 March 2021 are set out in the Statement of Comprehensive Income.

Directors' and Secretary's Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

Distributions

No distributions were declared during the financial year ended 31 March 2021 or in the prior financial year.

Independent Auditor

The independent auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 of the Companies Act 2014 (as amended).

Directors

All Directors, who, at any time during the financial year, were Directors of the Company, are disclosed on page 2.

Sustainable Finance Disclosure Regulation ("SFDR")

The Funds are classified as Environmental, Social and Governance ("ESG") Focused Funds in accordance with Article 8 of the SFDR for MFG Global Sustainable Fund and Article 6 of the SFDR for MFG Global Fund and MFG Select Infrastructure Fund effective 10 March 2021.

Integration of Sustainability Risks and ESG Factors

The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process. The Investment Manager assesses a company's ESG risks and opportunities as a core element of its detailed industry and company research. A broad spectrum of ESG issues are assessed for their materiality of impact on the future earnings and risks of companies. The Investment Manager considers amongst other risk factors and where applicable: environmental issues, such as climate change and pollution; social issues, such as human rights and health and safety; and corporate governance issues, such as governance and compensation structures. The choice of relevant ESG factors for any company will vary by industry and company and are considered by the Investment Manager both prior to investment and on an on-going basis thereafter.

For further information on how the Investment Manager integrates ESG factors into the investment process please refer to: <https://www.magellangroup.com.au/about/responsible-investing/>.

Assessment of the Likely Impacts of Sustainability Risks on Returns

The integration of Sustainability Risks into the investment decision making process has the potential to impact the returns of the Funds. For example, it is possible that the integration of Sustainability Risks may influence a decision by the Investment Manager on whether or not to acquire or dispose of an investment that would otherwise be considered as attractive to invest in or retain. In turn this may reduce the universe of investable companies for the Funds, such that the Funds may underperform the market as a whole, which may negatively impact returns.

Significant Events during the Financial Year

There has been a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

DIRECTORS' REPORT (Continued)

Significant Events during the Financial Year (Continued)

During the financial year, the Funds have not seen a material decrease in the price of the Funds' investments and there has not been a material change in the Funds' portfolio holdings. 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. No assurance can be given that any future impact of COVID-19 will not adversely affect the market value and/or the liquidity of the investment positions of the Funds. The impact of the pandemic remains uncertain and cannot be estimated.

A Notice to Shareholders was sent on 29 October 2020 in relation to changes to the prospectus of the Company and to the supplements of the Funds. The Funds' document updates were approved by the Central Bank of Ireland on 30 October 2020.

In respect of SFDR, an updated prospectus of the Company and supplements of the Funds were filed with the Central Bank of Ireland on 9 March 2021.

There were no other significant events during the financial year ended 31 March 2021.

Significant Events after the Financial Year End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in the 'Significant Events During the Financial Year' section continues post financial year-end.

There were subscriptions of US\$15,000,000 for 67,084 MFG Global Fund Class 1 Accumulating Unhedged USD shares on 1 April 2021, US\$10,000,000 for 69,199 MFG Select Infrastructure Fund Class 1 Accumulating Unhedged USD shares on 22 April 2021, US\$1,557,885 for 12,057 MFG Global Sustainable Fund Class 1 Accumulating Unhedged USD shares on 13 May 2021 and US\$1,556,582 for 11,862 MFG Global Sustainable Fund Class 1 Accumulating Unhedged USD shares on 21 May 2021.

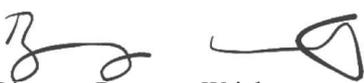
On 23 March 2021, the Directors resolved in-principle to appoint KBA Consulting Management Limited ("KBA"), as UCITS management company of the Company prior to 31 December 2021. Work has commenced on the appointment of KBA and Shareholders will be notified prior to the appointment becoming effective.

There were no other significant events that occurred in respect of the Company after the financial year end which were deemed material for disclosure in the Financial Statements.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Signed on behalf of the board of Directors:



Director: Bronwyn Wright



Director: Craig Wright

21 June 2021

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

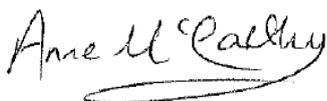
ANNUAL DEPOSITARY REPORT TO SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to MFG Investment Fund plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 March 2021 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) (as amended), which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited**

21 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MFG Investment Fund plc ('the Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MFG INVESTMENT FUND PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Phillips
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 22 June 2021

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 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	1,4	624,207	39,624	3,833	667,664
Dividend income	1	30,499	7,108	251	37,858
Bank interest income	1	–	1	–	1
Net investment income		654,706	46,733	4,084	705,523
Expenses					
Investment Manager and distributor fee	5,6	(19,420)	(1,951)	(150)	(21,521)
Transaction costs	1	(390)	(118)	(14)	(522)
Total operating expenses		(19,810)	(2,069)	(164)	(22,043)
Operating profit before finance costs		634,896	44,664	3,920	683,480
Finance Costs					
Bank interest expense	1	(45)	(1)	–	(46)
Operating profit after finance costs and before taxation		634,851	44,663	3,920	683,434
Taxation					
Withholding tax	1	(8,143)	(1,277)	(58)	(9,478)
Increase in net assets attributable to holders of redeemable participating shares from operations		626,708	43,386	3,862	673,956

There were no recognised gains or losses in the financial year 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
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the financial year ended 31 March 2020

	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)/gains on financial assets at fair value through profit or loss	1,4	(16,463)	(39,578)	204	(55,837)
Dividend income	1	31,535	5,563	225	37,323
Bank interest income	1	3,082	98	44	3,224
Net investment income/(expense)		18,154	(33,917)	473	(15,290)
Expenses					
Investment Manager and distributor fee	5,6	(18,437)	(1,477)	(157)	(20,071)
Transaction costs	1	(668)	(170)	(7)	(845)
Total operating expenses		(19,105)	(1,647)	(164)	(20,916)
Operating (expense)/profit before finance costs		(951)	(35,564)	309	(36,206)
Finance Costs					
Bank interest expense	1	(3)	(1)	–	(4)
Operating (expense)/profit after finance costs and before taxation		(954)	(35,565)	309	(36,210)
Taxation					
Withholding tax	1	(8,588)	(1,078)	(52)	(9,718)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(9,542)	(36,643)	257	(45,928)

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

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

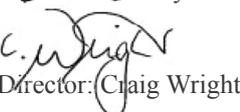
MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	1,2	2,311,004	254,864	23,566	2,589,434
Cash and cash equivalents	1,7	152,249	14,677	2,488	169,414
Dividends receivable		420	261	2	683
Receivables for investments sold	1	–	339	–	339
Total assets		2,463,673	270,141	26,056	2,759,870
Liabilities					
Bank interest payable		(1)	–	–	(1)
Subscriptions for shares not yet allocated	1	(17,000)	–	–	(17,000)
Accrued expenses:					
- Investment Manager and distributor fee payable	5,6	(1,756)	(189)	(18)	(1,963)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,757)	(189)	(18)	(18,964)
Net assets attributable to holders of redeemable participating shares		2,444,916	269,952	26,038	2,740,906
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	6,862,859	545,430	197,236	
Class 2 Accumulating Unhedged GBP	3	2,670,214	1,406,548	–	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	US\$220.35	US\$139.11	US\$125.61	
Class 2 Accumulating Unhedged GBP	8	£253.17	£100.01	–	
Class 3 Accumulating Unhedged USD	8	–	–	US\$127.60	

The Financial Statements were approved on 21 June 2021 by the Board of Directors and signed on its behalf by:


Director: Bronwyn Wright


Director: Craig Wright

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2020

	Note	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	1,2	1,717,148	176,348	8,596	1,902,092
Cash and cash equivalents	1,7	335,755	28,687	1,584	366,026
Dividends receivable		381	114	2	497
Bank interest receivable		44	5	–	49
Receivables for investments sold	1	7,486	2,301	–	9,787
Total assets		2,060,814	207,455	10,182	2,278,451
Liabilities					
Payables for investments purchased	1	–	(2,324)	–	(2,324)
Bank interest payable		(1)	–	–	(1)
Subscriptions for shares not yet allocated	1	(1,000)	–	–	(1,000)
Accrued expenses:					
- Investment Manager and distributor fee payable	5,6	(1,471)	(151)	(6)	(1,628)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,472)	(2,475)	(6)	(4,953)
Net assets attributable to holders of redeemable participating shares		2,058,342	204,980	10,176	2,273,498

Number of shares in issue

Class 1 Accumulating Unhedged USD	3	7,876,508	383,203	95,870
Class 2 Accumulating Unhedged GBP*	3	2,727,985	1,403,743	–
Class 3 Accumulating Unhedged USD	3	–	–	9,990

Net asset value per share

Class 1 Accumulating Unhedged USD	8	US\$168.70	US\$115.44	US\$96.05
Class 2 Accumulating Unhedged GBP*	8	£215.68	£92.35	–
Class 3 Accumulating Unhedged USD	8	–	–	US\$96.82

*The MFG Select Infrastructure Fund launched Class 2 Accumulating Unhedged GBP on 3 May 2019. The MFG Global Sustainable Fund launched Class 2 Accumulating Unhedged GBP on 12 June 2019 and closed on 24 February 2020.

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

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

For the financial year ended 31 March 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 year	2,058,342	204,980	10,176	2,273,498
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	85,682	21,586	22,669	129,937
Redemption of redeemable participating shares during the financial year	(325,816)	–	(10,669)	(336,485)
Net (decrease)/increase in net assets from redeemable participating share transactions	(240,134)	21,586	12,000	(206,548)
Increase in net assets attributable to holders of redeemable participating shares from operations	626,708	43,386	3,862	673,956
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>2,444,916</u>	<u>269,952</u>	<u>26,038</u>	<u>2,740,906</u>

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
For the financial year ended 31 March 2020

	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 year	2,316,984	46,845	10,424	2,374,253
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial year	141,125	194,778	16,187	352,090
Redemption of redeemable participating shares during the financial year	(390,225)	–	(16,692)	(406,917)
Net (decrease)/increase in net assets from redeemable participating share transactions	(249,100)	194,778	(505)	(54,827)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(9,542)	(36,643)	257	(45,928)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>2,058,342</u>	<u>204,980</u>	<u>10,176</u>	<u>2,273,498</u>

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 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	634,851	44,663	3,920	683,434
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest expense	45	–	–	45
Dividend income	(30,499)	(7,108)	(251)	(37,858)
	604,397	37,555	3,669	645,621
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(593,856)	(78,516)	(14,970)	(687,342)
Decrease in receivable for investments sold	7,486	1,962	–	9,448
Decrease in payable for investments purchased	–	(2,324)	–	(2,324)
Increase in Investment Manager and distributor fee payable	285	38	12	335
Increase in subscriptions for shares not yet allocated	16,000	–	–	16,000
	(570,085)	(78,840)	(14,958)	(663,883)
Dividend received	30,460	6,961	251	37,672
Bank interest income (paid)/received	(1)	5	–	4
Withholding tax paid	(8,143)	(1,277)	(58)	(9,478)
Net cash provided by operating activities	22,316	5,689	193	28,198
Net cash provided by/(used in) financing activities				
Subscriptions received*	85,682	21,586	12,000	119,268
Payment for redemptions*	(325,816)	–	–	(325,816)
Net cash (used in)/provided by financing activities	(240,134)	21,586	12,000	(206,548)
Net (decrease)/increase in cash and cash equivalents	(183,506)	(14,010)	904	(196,612)
Beginning cash and cash equivalents	335,755	28,687	1,584	366,026
Ending cash and cash equivalents	152,249	14,677	2,488	169,414
Supplementary schedule of non-cash activity:				
Switch Subscription	–	–	10	10
Switch Redemption	–	–	(10)	(10)
Subscription	–	–	10,659	10,659
Redemption	–	–	(10,659)	(10,659)
	–	–	–	–
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	30,460	6,961	251	37,672
Cash received during the year for interest income	44	6	–	50
Cash paid during the year for interest expense	(45)	(1)	–	(46)
	30,459	6,966	251	37,676

*Subscriptions and Redemptions differ from those on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for MFG Global Sustainable Fund due to a non-cash transaction of US\$10,106 on 30 June 2020 where a shareholder redeemed 90 shares in MFG Global Sustainable Fund Class 3 for US\$10,106 and subscribed for 90.90 shares in MFG Global Sustainable Fund Class 1 for US\$10,106, and where a shareholder redeemed 95,870 shares in MFG Global Sustainable Fund Class 1 for US\$10,658,834 on 30 June 2020 and re-subscribed 95,117 shares in MFG Global Sustainable Fund Class 1 for US\$10,658,834 on 1 July 2020.

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

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

STATEMENT OF CASH FLOWS (Continued)
For the financial year ended 31 March 2020

	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	(954)	(35,565)	310	(36,209)
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(3,079)	(97)	(45)	(3,221)
Dividend income	(31,534)	(5,562)	(226)	(37,322)
	(35,567)	(41,224)	39	(76,752)
Working capital adjustments:				
(Decrease)/increase in financial assets at fair value through profit or loss	260,412	(133,018)	9,617	137,011
Increase in financial liabilities at fair value through profit or loss	–	–	(6)	(6)
Increase in receivable for investments sold	(7,486)	(2,279)	–	(9,765)
Increase in payable for investments purchased	–	2,325	–	2,325
Increase in Investment Manager and distributor fee payable	20	121	–	141
Increase in subscriptions for shares not yet allocated	1,000	–	–	1,000
	253,946	(132,851)	9,611	130,706
Dividend received	31,153	5,497	224	36,874
Bank interest income received	3,583	97	47	3,727
Withholding tax paid	(8,588)	(1,078)	(53)	(9,719)
Net cash provided by operating activities	26,148	4,516	218	30,882
Net cash provided by/(used in) financing activities				
Subscriptions received*	141,125	194,778	6,909	342,812
Payment for redemptions*	(381,527)	–	(16,692)	(398,219)
Net cash (used in)/provided by financing activities	(240,402)	194,778	(9,783)	(55,407)
Net increase in cash and cash equivalents	4,125	25,219	85	29,429
Beginning cash and cash equivalents	331,630	3,468	1,499	336,597
Ending cash and cash equivalents	335,755	28,687	1,584	366,026
Supplementary schedule of non-cash activity:				
Inspecie (redemption)/subscription	(9,278)	–	9,278	–
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	31,153	5,497	224	36,874
Cash received during the year for interest income	3,585	98	47	3,730
Cash paid during the year for interest expense	(2)	(1)	–	(3)
	34,736	5,594	271	40,601

*Redemptions and Subscriptions differ from those on the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares for MFG Global Fund and MFG Global Sustainable Fund respectively due to an inspecie transfer of US\$9,278,004 on 12 June 2019 from Class 2 GBP Accumulating Unhedged of MFG Global Fund to Class 2 GBP Accumulating Unhedged of MFG Global Sustainable Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

1. Significant Accounting Policies

1.1 Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, with Irish Statute comprising the Companies Act 2014 (as amended), 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”).

1.2 Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

New and amended accounting standards in issue that have been adopted:

IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ (“IAS 8”) are effective for annual reporting periods beginning on or after 1 January 2020 in relation to the change in the definition of materiality. The amendments did not have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Interest Rate Benchmark Reform - Phase 1 (Amendments made to IFRS 9 ‘Financial Instruments’ (“IFRS 9”), IAS 39 ‘Financial Instruments: Recognition and Measurement’ (“IAS 39”) and IFRS 7 ‘Financial Instruments: Disclosures’ (“IFRS 7”) are effective for annual reporting periods beginning on or after 1 January 2020. The amendments are a result of the Interest Rate Benchmark Reform. Phase 1 of the reform has been completed and amendments to IFRS 9 and IAS 39 in relation to hedge accounting should be applied retrospectively. The amendments did not have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Accounting standards in issue that are not yet effective and have not been early adopted:

‘Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 ‘Insurance Contracts’ (“IFRS 4”) and IFRS 16 ‘Leases’ (“IFRS 16”))’ addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. The impact of the amendments on the Company is currently being assessed.

1.3 Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Funds established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

1. Significant Accounting Policies (Continued)

1.4 Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on a going concern basis.

1.5 Financial instruments

Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

The Company classifies its financial assets as subsequently measured at amortised cost or measured at Fair Value through Profit and Loss ("FVTPL") on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

The Company includes in this category instruments which are held for trading.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category short-term receivables.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Company includes in this category other short-term payables.

Recognition and Measurement

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

1. Significant Accounting Policies (Continued)

1.5 Financial instruments (Continued)

Recognition and Measurement (continued)

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

Subsequent Measurement

Subsequent to initial measurement, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the FVTPL category are presented in the Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

Fair value is the price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the midmarket price). Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

IFRS 9 requires the Company to record an expected credit loss ("ECL") on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this does not have a material impact on the financial statements.

Hedge accounting

The Company has not applied hedge accounting under IFRS 9.

1.6 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.

1.7 Use of estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.8 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

1. Significant Accounting Policies (Continued)

1.9 Redeemable participating shares

The Funds may issue three classes of redeemable participating shares, which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Funds at any dealing date for cash equal to a proportionate share of each Fund's net asset value attributable to the share class.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per share at the time of issue or redemption.

The net asset value per share for each class in each Fund is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

1.10 Receivables for investments sold

Receivables for investments sold but not settled at balance date are measured at fair value. Receivables for investments sold are usually settled between two and five days after trade date.

1.11 Payables for investments purchased

Payables for investments purchased but not settled at balance date are measured at fair value. Payables for investments purchased are usually settled between two and five days after trade date.

1.12 Income and expenses

Interest income and expense are accounted for on an accrual basis. Dividend income is recognised in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income. Operating expenses of the Company are expensed in the financial period to which they relate on an accrual basis.

1.13 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

1.14 Distributions

It is not the current intention to declare or distribute dividends in respect of the accumulating shares. The net income earned per accumulating share will be accumulated and reinvested on behalf of the Shareholders of accumulating shares.

1.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

1.16 Taxation

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

1.17 Subscriptions for shares not yet allocated

Subscriptions for shares not yet allocated are proceeds for Subscriptions received in advance by the Fund.

2. Risks

2.1 Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager selects the assets which each Fund will invest in, and does this in accordance with the respective investment objective and policy of each Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in an investment fund involves a degree of risk.

(a) Market Risk

Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company for which prices in the future are uncertain.

Where investments are denominated in currencies other than USD, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates. 'Foreign exchange risk' below, sets out how this component of price risk is managed and measured.

The Investment Manager seeks to ensure that each investment is consistent with the Company's requirements for prudent risk management. The Investment Manager believes that the primary risk management tool is the investment process. Each Fund aims to hold 20 to 40 stocks. The size and diversification of each portfolio is sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk but the returns of each portfolio are not expected to be perfectly correlated to any market or sector index.

At 31 March 2021, the fair values of investments exposed to price risk are set out in the Schedule of Investments for each Fund. The largest exposure to any one individual equity position at the year end was 7.25% (31 March 2020: 7.25%) of the net asset value of the MFG Global Fund and 6.59% (31 March 2020: 6.39%) of the net asset value of the MFG Select Infrastructure Fund and 7.50% (31 March 2020: 7.24%) of the net asset value of the MFG Global Sustainable Fund.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a 10% increase in price of the financial assets at fair value through profit or loss to which the Funds had exposure, with all other variables held constant.

	As at 31 March 2021	As at 31 March 2020
	USD '000	USD '000
MFG Global Fund	231,100	171,714
MFG Select Infrastructure Fund	25,486	17,635
MFG Global Sustainable Fund	2,357	860

Conversely, if the price of financial assets at fair value through profit or loss to which the Funds had exposure had decreased by 10%, with all other variables held constant, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of each Fund. 10% represents the Investment Manager's best estimate of a reasonable possible shift in price of the investments. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Foreign Exchange Risk

The Company operates internationally and holds monetary assets denominated in currencies other than USD, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Company is managed on an unhedged basis and therefore the returns of each Fund are exposed to changes in exchange rates relative to the USD.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Foreign Exchange Risk (Continued)

The table below provides each Fund's exposure to currency risk.

31 March 2021

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	7	–	7	5.00%	–
Euro (EUR)	134,101	–	134,101	5.00%	6,705
Hong Kong Dollar (HKD)	121,685	–	121,685	5.00%	6,084
Swiss Franc (CHF)	172,217	(1)	172,216	5.00%	8,611
UK Pound Sterling (GBP)	105,257	–	105,257	5.00%	5,263
	<u>533,267</u>	<u>(1)</u>	<u>533,266</u>		<u>26,663</u>

MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	43,140	–	43,140	5.00%	2,157
Canadian Dollar (CAD)	13,490	–	13,490	5.00%	674
Euro (EUR)	51,572	–	51,572	5.00%	2,579
New Zealand Dollar (NZD)	3,160	–	3,160	5.00%	158
Swiss Franc (CHF)	21	–	21	5.00%	1
UK Pound Sterling (GBP)	16,277	–	16,277	5.00%	814
	<u>127,660</u>	<u>–</u>	<u>127,660</u>		<u>6,383</u>

MFG Global Sustainable Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Euro (EUR)	3,629	–	3,629	5.00%	181
Hong Kong Dollar (HKD)	924	–	924	5.00%	46
Swiss Franc (CHF)	1,792	–	1,792	5.00%	90
UK Pound Sterling (GBP)	1,074	–	1,074	5.00%	54
	<u>7,419</u>	<u>–</u>	<u>7,419</u>		<u>371</u>

31 March 2020

MFG Global Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	6	–	6	5.00%	–
Euro (EUR)	167,601	–	167,601	5.00%	8,380
Hong Kong Dollar (HKD)	51,131	–	51,131	5.00%	2,557
Swiss Franc (CHF)	164,574	(1)	164,573	5.00%	8,229
UK Pound Sterling (GBP)	83,537	–	83,537	5.00%	4,177
	<u>466,849</u>	<u>(1)</u>	<u>466,848</u>		<u>23,343</u>

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(a) Market Risk (Continued)

Foreign Exchange Risk (Continued)

31 March 2020 (Continued)

MFG Select Infrastructure Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Australian Dollar (AUD)	25,190	(294)	24,896	5.00%	1,245
Canadian Dollar (CAD)	12,052	–	12,052	5.00%	603
Chilean Peso (CLP)	1,765	–	1,765	5.00%	88
Euro (EUR)	53,175	(2,025)	51,150	5.00%	2,557
New Zealand Dollar (NZD)	750	–	750	5.00%	37
Swiss Franc (CHF)	1,785	–	1,785	5.00%	89
UK Pound Sterling (GBP)	1,931	–	1,931	5.00%	97
	<u>96,648</u>	<u>(2,319)</u>	<u>94,329</u>		<u>4,716</u>

MFG Global Sustainable Fund	Monetary assets exposure USD '000	Monetary liabilities exposure USD '000	Total exposure USD '000	FX rate sensitivity	FX rate sensitivity USD '000
Euro (EUR)	1,568	–	1,568	5.00%	78
Hong Kong Dollar (HKD)	345	–	345	5.00%	17
Swiss Franc (CHF)	616	–	616	5.00%	31
UK Pound Sterling (GBP)	906	–	906	5.00%	45
	<u>3,435</u>	<u>–</u>	<u>3,435</u>		<u>171</u>

The preceding table also summarises the sensitivity of each Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 March 2021 and 31 March 2020.

The analysis is based on the assumptions that the relevant foreign exchange rate increased by 5%, with all other variables held constant. This represents the Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates, and is not intended to be predictive. A decrease of 5%, with all other variables held constant, would have an equal but opposite effect.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. As equity funds do not invest in interest-bearing securities, the Funds do not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

If interest rates across all currencies had increased by 0.25%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of each Fund as follows:

	As at 31 March 2021 USD '000	As at 31 March 2020 USD '000
MFG Global Fund	381	839
MFG Select Infrastructure Fund	37	72
MFG Global Sustainable Fund	6	4

A decrease of 0.25%, with all other variables held constant, would have an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

2. Risks (Continued)

2.1 Financial risks (Continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

A Fund's liabilities arise primarily through its exposure to redemption of shares that Shareholders wish to sell. The Investment Manager endeavours to manage the Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions.

Each Fund invests primarily in securities which are readily realisable. As a result, under ordinary circumstances each Fund is likely to be able to liquidate its investments quickly at an amount close to their fair value in order to meet its liquidity requirements. In addition, from 30 September 2020, the Company has adopted the European Securities and Markets Authority ("ESMA") Guidelines on Liquidity stress testing in UCITS and AIFs issued in July 2020 and has enhanced its liquidity stress testing and policy, where appropriate in line with the ESMA guidance.

During the financial year, global share markets experienced significantly increased price volatility as a result of COVID-19, during this time each Fund continued its strategy to monitor at a strategy and individual level daily for each Fund. No difficulties were encountered in generating cash to settle each Fund's obligations. The Investment Manager endeavours to manage each Fund's investments, including cash to meet its liabilities.

All of the liabilities of the Company as at 31 March 2021 and 31 March 2020, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

(c) Credit Risk, Depositary and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is the value of cash and cash equivalents disclosed in the Statement of Financial Position.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 March 2021 NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets,), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. As at 31 March 2021, cash held amounted to USD 169,413,829 (31 March 2020: USD 365,025,547). Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

2. Risks (Continued)

2.2 Capital Risk Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of Shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and maintain a strong capital base to support the investment activities of the Company.

The Directors may determine to redeem all the outstanding shares of each Fund in the event that the Fund's Net Asset Value falls below USD 100 million or such amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

2.3 Fair Value Estimation

The Company's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 1.5 above.

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.

The determination of what constitutes "observable" requires significant judgement 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, being exchange traded equity securities with observable prices in active markets (31 March 2020: Level 1). As at 31 March 2021 the Company does not hold any Level 2 or Level 3 financial assets (31 March 2020: None).

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 year or in the prior financial year.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

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 EUR 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.

During the financial year ended 31 March 2021, 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	7,876,508	433,060	(1,446,709)	6,862,859
Class 2 Accumulating Unhedged GBP	2,727,985	16,539	(74,310)	2,670,214
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	383,203	162,227	–	545,430
Class 2 Accumulating Unhedged GBP	1,403,743	2,805	–	1,406,548
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	95,870	197,236	(95,870)	197,236
Class 3 Accumulating Unhedged USD	9,990	–	(90)	9,900

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021 (Continued)

3. Share Capital (Continued)

During the financial year ended 31 March 2020, 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	9,139,660	735,057	(1,998,209)	7,876,508
Class 2 Accumulating Unhedged GBP	2,828,701	20,664	(121,380)	2,727,985
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	355,815	27,388	–	383,203
Class 2 Accumulating Unhedged GBP*	–	1,403,743	–	1,403,743
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	90,000	5,870	–	95,870
Class 2 Accumulating Unhedged GBP**	–	121,790	(121,790)	–
Class 3 Accumulating Unhedged USD	9,990	–	–	9,990

* The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

** The Class 2 Accumulating Unhedged GBP launched 12 June 2019 and closed on 24 February 2020.

4. Net gains/(losses) on financial assets at fair value through profit or loss

31 March 2021

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net realised gains/(losses) on sale of investments	158,671	(5,363)	1,420	154,728
Net currency gains/(losses)	147	66	(2)	211
Net change in unrealised gains on investments	465,389	44,921	2,415	512,725
	624,207	39,624	3,833	667,664

31 March 2020

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net realised gains/(losses) on sale of investments	184,034	(5,457)	975	179,552
Net currency losses	(155)	(387)	(80)	(622)
Net change in unrealised losses on investments	(200,342)	(33,734)	(691)	(234,767)
	(16,463)	(39,578)	204	(55,837)

5. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

5. Fees and Expenses (Continued)

Investment Manager and Distributor Fee (continued)

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, Depository and the preliminary expenses incurred with respect of the establishment and initial issue of Shares in each Fund.

Establishment Expenses

Fees and expenses relating to the establishment and organisation of the Company, including the fees of the Company's professional advisers and registering the Shares for sale in various markets are borne by the Investment Manager.

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 financial year ended 31 March 2021 amounted to USD 2,306,088 (31 March 2020: USD 2,245,653).

Administration and Depository Fees

The Investment Manager bears the Administration and Depository fees of the Company.

6. 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 5. Total investment management fees for the financial year amounted to USD 21,520,948 (31 March 2020: USD 20,070,704), of which USD 1,962,739 (31 March 2020: USD 1,627,703) remained payable at the financial year end. MFG Asset Management, as Investment Manager of the Funds, may waive 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.

On 30 June 2020, Magellan Financial Group Limited (the ultimate parent of the Investment Manager) redeemed 90 shares in MFG Global Sustainable Fund Class 3 for US\$10,106 and subscribed for 90.90 shares in MFG Global Sustainable Fund Class 1 for US\$10,106.

At 31 March 2021, Magellan Financial Group Limited holds 9,900.01 shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and 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.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

6. Related Party Transactions (Continued)

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 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 year.

Directors' fees for the financial year amounted to EUR 65,000 (31 March 2020: EUR 65,000) and have been borne by the Investment Manager.

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 31 March 2021 amounted to USD 169,413,829 (31 March 2020: USD 365,025,547).

8. Net Asset Value

Net asset value	31 March 2021 USD	31 March 2020 USD	31 March 2019 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	1,512,212,500	1,328,792,522	1,554,941,598
Class 2 Accumulating Unhedged GBP	932,703,119	729,549,457	762,622,408
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	75,872,972	44,238,082	46,844,501
Class 2 Accumulating Unhedged GBP*	194,078,728	160,742,017	–
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	24,774,335	9,208,692	9,383,075
Class 2 Accumulating Unhedged GBP**	–	–	–
Class 3 Accumulating Unhedged USD	1,263,283	967,225	1,041,400

* The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

** The Class 2 Accumulating Unhedged GBP launched 12 June 2019 and closed on 24 February 2020.

Net asset value per share	31 March 2021	31 March 2020	31 March 2019
MFG Global Fund			
Class 1 Accumulating Unhedged USD	US\$220.35	US\$168.70	US\$170.13
Class 2 Accumulating Unhedged GBP	£253.17	£215.68	£269.88
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	US\$139.11	US\$115.44	US\$131.65
Class 2 Accumulating Unhedged GBP*	£100.01	£92.35	–
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	US\$125.61	US\$96.05	US\$104.26
Class 2 Accumulating Unhedged GBP**	–	–	–
Class 3 Accumulating Unhedged USD	US\$127.60	US\$96.82	US\$104.24

* The Class 2 Accumulating Unhedged GBP launched 03 May 2019.

** The Class 2 Accumulating Unhedged GBP launched 12 June 2019 and closed on 24 February 2020.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

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 year end were as follows:

	As at 31 March 2021	As at 31 March 2020
Australian Dollar (AUD)	1.3129	1.6339
Canadian Dollar (CAD)	1.2569	1.4234
Chilean Peso (CLP)	718.4000	852.3200
Euro (EUR)	0.8508	0.9114
New Zealand Dollar (NZD)	1.4279	1.6868
Swiss Franc (CHF)	0.9412	0.9676
UK Pound Sterling (GBP)	0.7248	0.8065

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 31 March 2021, the Company did not hold open foreign exchange forward contacts (31 March 2020: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021 (Continued)

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. Auditor's Remuneration

Fees and expenses paid to the statutory auditors, Ernst & Young, in respect of the financial year, relate to the audit of the Financial Statements of the Company and tax advisory services in relation to the annual reporting requirements for UK reporting and PFIC reporting. The Auditor's fees were borne by the Investment Manager. The Financial Statements audit fee (exclusive of VAT) charged for the financial year ended 31 March 2021 was EUR 41,410 (31 March 2020: EUR 41,000). The tax advisory service fee charged for the financial year ended 31 March 2021 was EUR 32,300 (31 March 2020: EUR 34,897).

15. Significant Events During the Financial Year

There has been a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds.

During the financial year, the Funds have not seen a material decrease in the price of the Funds' investments and there has not been a material change in the Funds' portfolio holdings. 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. No assurance can be given that any future impact of COVID-19 will not adversely affect the market value and/or the liquidity of the investment positions of the Funds. The impact of the pandemic remains uncertain and cannot be estimated.

A Notice to Shareholders was sent on 29 October 2020 in relation to changes to the prospectus of the Company and to the supplements of the Funds. The Funds document updates were approved by the Central Bank of Ireland on 30 October 2020.

In respect of SFDR, an updated prospectus of the Company and supplements of the Funds were filed with the Central Bank of Ireland on 9 March 2021. The Funds are classified as Environmental, Social and Governance ("ESG") Focused Funds in accordance with Article 8 of the SFDR for MFG Global Sustainable Fund and Article 6 of the SFDR for MFG Global Fund and MFG Select Infrastructure Fund effective 10 March 2021.

There were no other significant events during the financial year ended 31 March 2021.

16. Significant Events After the Financial Year End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in the 'Significant Events During the Financial Year' section continues post financial year-end.

There were subscriptions of US\$15,000,000 for 67,084 MFG Global Fund Class 1 Accumulating Unhedged USD shares on 1 April 2021, US\$10,000,000 for 69,199 MFG Select Infrastructure Fund Class 1 Accumulating Unhedged USD shares on 22 April 2021, US\$1,557,885 for 12,057 MFG Global Sustainable Fund Class 1 Accumulating Unhedged USD shares on 13 May 2021 and US\$1,556,582 for 11,862 MFG Global Sustainable Fund Class 1 Accumulating Unhedged USD shares on 21 May 2021.

On 23 March 2021, the Directors resolved in-principle to appoint KBA Consulting Management Limited ("KBA"), as UCITS management company of the Company prior to 31 December 2021. Work has commenced on the appointment of KBA and Shareholders will be notified prior to the appointment becoming effective.

There were no other significant events that occurred in respect of the Company after the financial year end which were deemed material for disclosure in the Financial Statements.

17. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 21 June 2021.

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.52% (31 Mar 2020: 83.42%)		
	Belgium 0.00% (31 Mar 2020: 1.10%)		
	Beverages 0.00% (31 Mar 2020: 1.10%)		
	Cayman Islands 4.98% (31 Mar 2020: 0.00%)		
	Internet 4.98% (31 Mar 2020: 0.00%)		
1,550,792	Tencent	121,678	4.98
	Total Cayman Islands	121,678	4.98
	France 1.48% (31 Mar 2020: 2.90%)		
	Apparel 1.48% (31 Mar 2020: 2.90%)		
54,149	LVMH Moet Hennessy Louis Vuitton	36,155	1.48
	Total France	36,155	1.48
	Germany 4.01% (31 Mar 2020: 3.09%)		
	Software 4.01% (31 Mar 2020: 3.09%)		
798,009	SAP	97,936	4.01
	Total Germany	97,936	4.01
	Netherlands 0.00% (31 Mar 2020: 1.02%)		
	Beverages 0.00% (31 Mar 2020: 1.02%)		
	People's Republic of China 5.09% (31 Mar 2020: 8.57%)		
	Internet 5.09% (31 Mar 2020: 8.57%)		
548,704	Alibaba Group ADR	124,408	5.09
	Total People's Republic of China	124,408	5.09
	Switzerland 7.04% (31 Mar 2020: 7.99%)		
	Food 3.25% (31 Mar 2020: 3.73%)		
710,035	Nestle SA	79,472	3.25
	Pharmaceuticals 3.79% (31 Mar 2020: 4.26%)		
1,080,543	Novartis AG	92,733	3.79
	Total Switzerland	172,205	7.04

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.52% (31 Mar 2020: 83.42%) (Continued)		
	United Kingdom 4.19% (31 Mar 2020: 4.03%)		
	Household Products/Wares 4.19% (31 Mar 2020: 4.03%)		
1,144,160	Reckitt Benckiser	102,577	4.19
	Total United Kingdom	102,577	4.19
	United States 67.73% (31 Mar 2020: 54.72%)		
	Beverages 4.07% (31 Mar 2020: 2.52%)		
704,100	PepsiCo Inc	99,595	4.07
	Cosmetics/Personal Care 1.81% (31 Mar 2020: 2.60%)		
151,749	Estee Lauder Cos	44,136	1.81
	Diversified Financial Services 11.98% (31 Mar 2020: 7.03%)		
878,005	Intercontinental Exchange	98,056	4.01
243,667	Mastercard Inc	86,758	3.55
510,222	Visa Inc	108,029	4.42
	Electric 10.23% (31 Mar 2020: 8.51%)		
938,487	Eversource Energy	81,263	3.33
881,109	WEC Energy Group Inc	82,463	3.37
1,297,953	Xcel Energy Inc	86,327	3.53
	Healthcare-Services 0.00% (31 Mar 2020: 2.13%)		
	Internet 16.91% (31 Mar 2020: 11.05%)		
10,812	Alphabet Class A	22,300	0.91
69,733	Alphabet Class C	144,252	5.90
478,998	Facebook Inc	141,079	5.77
202,864	Netflix	105,826	4.33
	REITS 3.77% (31 Mar 2020: 3.71%)		
535,609	Crown Castle International Corp	92,194	3.77
	Retail 11.71% (31 Mar 2020: 9.92%)		
257,063	McDonald's Corp	57,618	2.36
1,238,063	Starbucks Corp	135,283	5.53
864,428	Yum! Brands Inc	93,514	3.82
	Software 7.25% (31 Mar 2020: 7.25%)		
752,224	Microsoft Corp	177,352	7.25
	Total United States	1,656,045	67.73
	Total Equities	2,311,004	94.52

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 31 March 2021

	Fair Value USD '000	% of Net Assets
Total Value of Investments	2,311,004	94.52
Cash and Cash Equivalents*	152,249	6.23
Other Net Liabilities	(18,337)	(0.75)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,444,916	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	93.80%
Other Assets	6.20%
	100.00%

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.41% (31 Mar 2020: 86.03%)		
	Australia 15.87% (31 Mar 2020: 12.12%)		
	Commercial Services 9.89% (31 Mar 2020: 7.35%)		
1,965,037	Atlas Arteria Group	8,905	3.30
1,753,814	Transurban Group	17,793	6.59
	Electric 3.29% (31 Mar 2020: 2.18%)		
1,305,185	AusNet Services	1,824	0.67
4,275,345	Spark Infrastructure Group	7,066	2.62
	Engineering & Construction 1.05% (31 Mar 2020: 0.99%)		
603,373	Sydney Airport	2,845	1.05
	Pipelines 1.64% (31 Mar 2020: 1.60%)		
578,855	APA Group	4,418	1.64
	Total Australia	42,851	15.87
	Canada 4.99% (31 Mar 2020: 5.87%)		
	Pipelines 4.99% (31 Mar 2020: 4.80%)		
369,903	Enbridge Inc	13,474	4.99
	Transportation 0.00% (31 Mar 2020: 1.07%)		
	Total Canada	13,474	4.99
	Chile 0.00% (31 Mar 2020: 0.86%)		
	Water 0.00% (31 Mar 2020: 0.86%)		
	France 4.78% (31 Mar 2020: 5.77%)		
	Engineering & Construction 4.78% (31 Mar 2020: 4.91%)		
5,538	Aeroports de Paris	663	0.25
119,175	Vinci	12,236	4.53
	Transportation 0.00% (31 Mar 2020: 0.86%)		
	Total France	12,899	4.78
	Germany 0.00% (31 Mar 2020: 0.81%)		
	Engineering & Construction 0.00% (31 Mar 2020: 0.81%)		
	Italy 5.01% (31 Mar 2020: 7.10%)		
	Commercial Services 0.50% (31 Mar 2020: 1.72%)		
43,981	ASTM	1,333	0.50
	Electric 1.97% (31 Mar 2020: 2.18%)		
703,322	Terna Rete Elettrica Nazionale SpA	5,322	1.97

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.41% (31 Mar 2020: 86.03%) (Continued)		
	Italy 5.01% (31 Mar 2020: 7.10%) (Continued)		
	Gas 2.54% (31 Mar 2020: 3.20%)		
1,235,729	Snam SpA	6,867	2.54
	Total Italy	13,522	5.01
	Netherlands 1.41% (31 Mar 2020: 4.56%)		
	Pipelines 1.41% (31 Mar 2020: 4.56%)		
76,146	Koninklijke Vopak NV	3,799	1.41
	Total Netherlands	3,799	1.41
	New Zealand 1.17% (31 Mar 2020: 0.36%)		
	Engineering & Construction 1.17% (31 Mar 2020: 0.36%)		
572,906	Auckland International Airport Ltd	3,146	1.17
	Total New Zealand	3,146	1.17
	Spain 7.79% (31 Mar 2020: 7.13%)		
	Electric 3.89% (31 Mar 2020: 5.08%)		
591,280	Red Electrica	10,493	3.89
	Engineering & Construction 3.90% (31 Mar 2020: 2.05%)		
64,799	Aena SME SA	10,533	3.90
	Total Spain	21,026	7.79
	Switzerland 0.00% (31 Mar 2020: 0.86%)		
	Engineering & Construction 0.00% (31 Mar 2020: 0.86%)		
	United Kingdom 6.02% (31 Mar 2020: 0.93%)		
	Gas 2.90% (31 Mar 2020: 0.00%)		
656,502	National Grid PLC	7,826	2.90
	Water 3.12% (31 Mar 2020: 0.93%)		
660,559	United Utilities Group PLC	8,437	3.12
	Total United Kingdom	16,263	6.02
	United States 47.37% (31 Mar 2020: 39.66%)		
	Electric 22.14% (31 Mar 2020: 19.58%)		
84,527	Alliant Energy	4,578	1.70
161,995	Evergy Inc	9,643	3.57
137,542	Eversource Energy	11,910	4.41

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.41% (31 Mar 2020: 86.03%) (Continued)		
	United States 47.37% (31 Mar 2020: 39.66%) (Continued)		
	Electric 22.14% (31 Mar 2020: 19.58%) (Continued)		
94,559	Sempra Energy	12,537	4.64
111,304	WEC Energy Group Inc	10,417	3.86
160,665	Xcel Energy Inc	10,686	3.96
	Gas 5.24% (31 Mar 2020: 6.39%)		
143,136	Atmos Energy Corp	14,149	5.24
	REITS 8.85% (31 Mar 2020: 4.99%)		
49,760	American Tower Corp	11,895	4.41
69,684	Crown Castle International Corp	11,995	4.44
	Transportation 8.18% (31 Mar 2020: 5.06%)		
91,638	CSX Corp	8,836	3.27
39,250	Norfolk Southern	10,539	3.91
12,227	Union Pacific Corp	2,695	1.00
	Water 2.96% (31 Mar 2020: 3.64%)		
53,388	American Water Works Co Inc	8,004	2.96
	Total United States	<u>127,884</u>	<u>47.37</u>
	Total Equities	<u>254,864</u>	<u>94.41</u>
	Total Value of Investments	254,864	94.41
	Cash and Cash Equivalents*	14,677	5.44
	Other Net Assets	411	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>269,952</u></u>	<u><u>100.00</u></u>

*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	94.35%
Other Assets	5.65%
	<u><u>100.00%</u></u>

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 90.51% (31 Mar 2020: 84.47%)		
	Belgium 0.00% (31 Mar 2020: 1.62%)		
	Beverages 0.00% (31 Mar 2020: 1.62%)		
	Cayman Islands 3.52% (31 Mar 2020: 3.37%)		
	Internet 3.52% (31 Mar 2020: 3.37%)		
11,691	Tencent	917	3.52
	Total Cayman Islands	917	3.52
	France 2.04% (31 Mar 2020: 2.50%)		
	Food 2.04% (31 Mar 2020: 2.50%)		
7,736	Danone	532	2.04
	Total France	532	2.04
	Germany 3.04% (31 Mar 2020: 3.68%)		
	Software 3.04% (31 Mar 2020: 3.68%)		
6,444	SAP	791	3.04
	Total Germany	791	3.04
	Italy 2.18% (31 Mar 2020: 1.67%)		
	Electric 2.18% (31 Mar 2020: 1.67%)		
74,873	Terna Rete Elettrica Nazionale SpA	566	2.18
	Total Italy	566	2.18
	People's Republic of China 4.26% (31 Mar 2020: 5.10%)		
	Internet 4.26% (31 Mar 2020: 5.10%)		
4,894	Alibaba Group ADR	1,110	4.26
	Total People's Republic of China	1,110	4.26
	Spain 3.09% (31 Mar 2020: 1.66%)		
	Electric 3.09% (31 Mar 2020: 1.66%)		
45,307	Red Electrica	804	3.09
	Total Spain	804	3.09
	Switzerland 6.84% (31 Mar 2020: 5.87%)		
	Food 3.18% (31 Mar 2020: 3.85%)		
7,404	Nestle SA	829	3.18

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 90.51% (31 Mar 2020: 84.47%) (Continued)		
	Switzerland 6.84% (31 Mar 2020: 5.87%) (Continued)		
	Pharmaceuticals 3.66% (31 Mar 2020: 2.02%)		
11,099	Novartis AG	952	3.66
	Total Switzerland	1,781	6.84
	United Kingdom 7.54% (31 Mar 2020: 8.61%)		
	Cosmetics/Personal Care 3.52% (31 Mar 2020: 4.09%)		
16,378	Unilever	916	3.52
	Household Products/Wares 4.02% (31 Mar 2020: 4.52%)		
11,690	Reckitt Benckiser	1,048	4.02
	Total United Kingdom	1,964	7.54
	United States 58.00% (31 Mar 2020: 50.39%)		
	Banks 3.13% (31 Mar 2020: 0.00%)		
20,871	Wells Fargo & Co	815	3.13
	Beverages 2.89% (31 Mar 2020: 2.83%)		
5,322	PepsiCo Inc	753	2.89
	Computers 0.00% (31 Mar 2020: 1.27%)		
	Diversified Financial Services 9.33% (31 Mar 2020: 8.96%)		
1,710	CME	349	1.34
5,738	Intercontinental Exchange	641	2.46
1,920	Mastercard Inc	684	2.62
3,578	Visa Inc	757	2.91
	Electric 2.46% (31 Mar 2020: 0.00%)		
7,395	Eversource Energy	640	2.46
	Food 0.00% (31 Mar 2020: 2.01%)		
	Healthcare-Services 0.00% (31 Mar 2020: 2.66%)		
	Internet 18.51% (31 Mar 2020: 12.68%)		
944	Alphabet Class C	1,953	7.50
242	Amazon.com	749	2.88
5,441	Facebook Inc	1,603	6.16
986	Netflix	514	1.97
	Retail 11.34% (31 Mar 2020: 13.43%)		
631	Chipotle Mexican Grill	897	3.45
8,632	Starbucks Corp	943	3.62
3,561	Walmart	484	1.86
5,805	Yum! Brands Inc	628	2.41
	Software 7.22% (31 Mar 2020: 6.55%)		
7,971	Microsoft Corp	1,879	7.22

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 31 March 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 90.51% (31 Mar 2020: 84.47%) (Continued)		
	United States 58.00% (31 Mar 2020: 50.39%) (Continued)		
	Water 3.12% (31 Mar 2020: 0.00%)		
5,415	American Water Works Co Inc	812	3.12
	Total United States	<u>15,101</u>	<u>58.00</u>
	Total Equities	<u>23,566</u>	<u>90.51</u>
	Total Value of Investments	23,566	90.51
	Cash and Cash Equivalents*	2,488	9.56
	Other Net Liabilities	(16)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>26,038</u>	<u>100.00</u>

*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	90.45%
Other Assets	9.55%
	<u>100.00%</u>

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

MFG GLOBAL FUND

For the financial year ended 31 March 2021

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 year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases	Cost USD ('000)
219,272 Netflix	113,238
934,201 Intercontinental Exchange	98,685
1,465,900 Tencent	77,045
392,962 SAP	49,215
319,339 PepsiCo Inc	44,640
456,636 Eversource Energy	38,781
400,642 WEC Energy Group Inc	36,961
131,520 Visa Inc	26,873
78,886 MasterCard Inc	26,202
100,966 Alibaba Group ADR	20,131
178,572 Yum! Brands Inc	18,857
205,813 Reckitt Benckiser	17,457
154,197 Novartis AG	13,492
199,026 Xcel Energy Inc	12,940
73,919 Crown Castle International Corp	11,942
108,781 Starbucks Corp	9,906
56,688 Nestle SA	6,466
23,417 McDonald's Corp	4,734
2,736 Alphabet Class C	3,684
21,619 Microsoft Corp	3,521
Sales	Proceeds USD ('000)
957,355 Tencent	75,728
497,306 HCA Holdings Inc	51,905
196,307 Alibaba Group ADR	48,279
197,063 Facebook Inc	46,881
216,214 Microsoft Corp	46,063
107,154 LVMH Moet Hennessy Louis Vuitton	43,886
21,680 Alphabet Class C	39,959
184,379 Estee Lauder Cos	35,119
389,034 Starbucks Corp	33,810
147,786 Visa Inc	28,296
82,899 MasterCard Inc	25,213
517,956 Anheuser-Busch InBev	23,724
158,878 SAP	23,561
256,582 Heineken	20,589
180,736 Yum! Brands Inc	15,572
148,443 Reckitt Benckiser	13,572
135,747 Novartis AG	12,135
67,464 Crown Castle International Corp	11,120
166,008 Xcel Energy Inc	10,958
94,915 Nestle SA	10,838
109,982 WEC Energy Group Inc	10,073
116,780 Eversource Energy	10,054
16,408 Netflix	8,605
38,355 McDonald's Corp	8,017

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the financial year ended 31 March 2021

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 year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases	Cost USD ('000)
49,760 American Tower Corp	11,750
39,250 Norfolk Southern	9,681
161,995 Evergy Inc	8,996
660,559 United Utilities Group PLC	7,936
656,502 National Grid PLC	7,273
74,760 CSX Corp	5,844
469,021 Transurban Group	4,501
84,527 Alliant Energy	4,494
47,199 WEC Energy Group Inc	4,140
26,335 Aena SME SA	3,682
34,842 Vinci	3,572
743,246 Sydney Airport	3,408
16,342 Sempra Energy	2,013
11,660 Crown Castle International Corp	1,814
383,146 Snam SpA	1,750
27,175 Xcel Energy Inc	1,744
574,305 Auckland International Airport Ltd	1,726
1,305,185 AusNet Services	1,702
85,122 Red Electrica	1,572
241,115 Terna Rete Elettrica Nazionale SpA	1,531
8,886 American Water Works Co Inc	1,264
11,209 Atmos Energy Corp	1,043
Sales	Proceeds USD ('000)
34,197 Union Pacific Corp	6,340
119,053 Koninklijke Vopak NV	5,773
176,760 ASTM	5,396
56,248 CSX Corp	5,110
155,118 FirstEnergy	4,617
29,890 Aeroports de Paris	3,170
867,271 Sydney Airport	3,085
568,617 Snam SpA	2,984
17,907 American Water Works Co Inc	2,783
10,070 Canadian Pacific Railway Ltd	2,207
15,665 Flughafen Zuerich AG	2,155
40,929 Fraport AG	2,144
67,402 Severn Trent PLC	2,099
12,821 Crown Castle International Corp	2,058
243,769 Terna Rete Elettrica Nazionale SpA	1,784
24,702 Xcel Energy Inc	1,768
6,126,431 Aguas Andinas SA	1,692
146,234 Getlink SE	1,684
73,679 Red Electrica	1,312
250,553 Auckland International Airport Ltd	1,240

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the financial year ended 31 March 2021

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 year, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Purchases	Cost USD ('000)
7,130 Alibaba Group ADR	1,685
1,076 Alphabet Class C	1,594
7,581 Microsoft Corp	1,576
19,700 Tencent	1,284
5,174 Facebook Inc	1,274
13,783 Novartis AG	1,197
11,115 Reckitt Benckiser	1,075
52,478 Red Electrica	991
6,934 PepsiCo Inc	933
6,127 SAP	927
14,954 Unilever	844
7,041 Nestle SA	813
8,511 Intercontinental Exchange	794
5,415 American Water Works Co Inc	780
242 Amazon.com	763
8,680 Eversource Energy	746
600 Chipotle Mexican Grill	679
3,403 Visa Inc	670
8,209 Starbucks Corp	635
20,871 Wells Fargo & Co	625
82,481 Terna Rete Elettrica Nazionale SpA	582
1,827 MasterCard Inc	572
986 Netflix	510
5,523 Yum! Brands Inc	504
7,360 Danone	501
2,537 CME	437
3,388 Walmart	428
7,221 Mondelez International	389

MFG INVESTMENT FUND PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 March 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (Continued)
For the financial year ended 31 March 2021

Sales	Proceeds USD ('000)
766 Alphabet Class C	1,161
4,904 Alibaba Group ADR	1,153
15,009 Tencent	1,121
3,841 Microsoft Corp	778
3,044 Facebook Inc	699
11,292 Mondelez International	628
2,827 Visa Inc	520
6,410 Yum! Brands Inc	502
5,461 Reckitt Benckiser	501
1,680 MasterCard Inc	472
433 Chipotle Mexican Grill	455
5,166 Novartis AG	449
3,011 SAP	420
5,638 Starbucks Corp	418
7,652 Unilever	406
3,448 Nestle SA	381
2,831 PepsiCo Inc	374
3,020 HCA Holdings Inc	328
16,599 Red Electrica	310
2,773 Intercontinental Exchange	254
3,578 Danone	247
34,396 Terna Rete Elettrica Nazionale SpA	236
1,642 Walmart	197
3,718 Anheuser-Busch InBev	157
3,207 Coca-Cola	146
506 Apple Inc	141
827 CME	134

RISK ITEM (UNAUDITED)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy of the Company

The Company has designed and implements a remuneration policy which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the “ESMA Remuneration Guidelines”) each of which may be amended from time to time. The Company’s remuneration policy includes measures to avoid conflicts of interest.

The Company’s remuneration policy applies to those categories of staff, including senior management, risk takers, control functions, delegates, specifically the Investment Manager and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company. The result of this categorisation is such that the remuneration policy will only be applicable to the Directors.

The Directors of the Company receive a fixed fee only. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The basic fee of a non-executive Director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Director’s fees. Details of the Director’s fees are included in Note 6 of the annual financial statements.

Given the internal organisation of the Company as a self-managed UCITS investment company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. Noting the net assets of the Funds, the legal structure of the Company as a self-managed UCITS investment company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Company.

The Directors of the Company in its supervisory function (being the body with ultimate decision-making authority in the Company and comprising the supervisory and managerial functions) is responsible for, and oversees, the implementation of the remuneration policy.

As the Company delegate’s investment management functions in respect of the Company, in accordance with the requirements of the ESMA Remuneration Guidelines, it ensures that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Company will be made available free of charge upon request.

APPENDIX I - SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

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 reports and accounts published after 13 January 2017. During the financial year ended 31 March 2021, none of the Funds entered into any Securities Financing Transactions (31 March 2020: None).

APPENDIX II – CRS DATA PROTECTION INFORMATION NOTICE (UNAUDITED)

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).