
MFG INVESTMENT FUND PLC

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

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2020

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Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2020

GENERAL INFORMATION

Directors

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

Investment Manager and Distributor

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MLC Centre, Level 36
19 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
42 Brook Street
London
W1K 5DB
United Kingdom

German Information Agent**

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

*Independent 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
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
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Legal Advisers

Maples and Calder LLP
75 St. Stephen's Green
Dublin 2
Ireland

Swedish Paying Agent

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A S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Registered number: 525177

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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 Condensed Interim Report, 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.

BACKGROUND TO THE COMPANY (Continued)

MFG Global Sustainable Fund

The investment objectives of the MFG Global Sustainable Fund are to achieve attractive risk-adjusted returns over the medium to long-term within a low carbon framework, while reducing the risk of permanent capital loss. Risk adjusted returns reflect how much volatility and capital downside risk is involved in producing an investment's return.

The Fund aims to preserve capital and reduce the risk of permanent capital loss within a low carbon framework through an integrated investment approach that incorporates four key elements: (i) detailed industry and company research; (ii) macro-economic research; (iii) portfolio construction and (iv) low carbon framework.

The Fund primarily invests in the equity securities of entities listed on Regulated Markets around the world, but will also have some exposure to cash deposits and may, from time to time, invest in collective investment schemes where such investment is consistent with the investment policy of the Fund. Subject to the prevailing requirements of the Central Bank, the domicile of such collective investment schemes could be worldwide. The Fund may use spot and value tomorrow foreign exchange contracts to facilitate settlement of the purchase of equity securities.

INVESTMENT MANAGER'S REPORT

MFG Global Fund

Portfolio Review

The mandate returned 24.2% (before fees) over the 6 months to 30 September 2020, in USD dollar terms, underperforming its benchmark, the MSCI World Net Total Return Index, by 4.7%.

The biggest contributors were the investments in Alibaba Group, Facebook and Microsoft. Alibaba rallied after the Chinese e-commerce giant reported revenue growth of 34% in the second quarter from a year earlier as lockdowns turned Chinese to online retail, and China's economy rebounded. Facebook rose after its 11% surge in second-quarter earnings beat expectations and the social-media company said its main site has 2.7 billion users per month. 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 biggest detractors were the investments in two recently purchased stocks and Heineken. Heineken slumped as lockdowns and restrictions on gatherings hurt alcohol sales.

The outlooks for the economy and equity markets are clouded by the threats of reinfection waves and suboptimal policy responses. Nevertheless, there has been some reduction in risk as economies have adapted to COVID-19 though a prolonged and deep recession cannot be ruled out.

Market Overview

Global stocks hit record highs in the six months to September after reports showed stimulus is helping reopening economies recover from the pandemic, the Federal Reserve indicated it would keep rates low for a while yet, and tech stocks reported earnings that showed how much they have benefited from the shift to online.

Outlook

The outlooks for the economy and equity markets are clouded by the ongoing threats from reinfection waves and suboptimal policy responses. Nevertheless, there has been some incremental reduction in overall risk as economies have adapted to COVID-19. The next three months should provide greater insight into the near-term possibility of a vaccine or effective therapeutic, either of which might be rolled out in 2021. Alternatively, the December quarter brings with it the risk of more reinfections as the northern hemisphere economies enter winter.

A V-shaped recovery, or fleeting recession, would require a quick and successful reopening supported by policymakers, with most furloughed workers returning to their pre-pandemic hours. This scenario still appears relatively unlikely.

The worst scenario is a depression, where reopening is very slow and there is a policy error, hurting employment and output. This would be the worst outcome for markets but also appears increasingly unlikely in the near term.

The two middle scenarios are a U-shaped recovery from a recession and a prolonged and deep recession. Right now, the probabilities of each seem roughly similar, though further adaption to COVID-19, a vaccine or effective therapeutic might tilt the probabilities to the former.

Due to a slight reduction in COVID-19-related risks, we reduced the cash position in the strategy incrementally from 15% to 12% over the September quarter.

Even amid the uncertainty hovering over stock markets, we are confident about the long-term outlook for the investments selected for our portfolio and the portfolio's risk profile. Many of the stocks in the portfolio benefit from having a stronghold on the enterprise software market, being leading digital platforms, the shift to a cashless society, consumption growth in China, resilient demand given the essential nature of their services or the dynamics of ageing populations.

MFG Asset Management
MLC Centre, Level 36, 19 Martin Place,
Sydney NSW 2000, Australia

9 November 2020

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio review

The mandate returned 12.2% (before fees) over the 6 months to 30 September 2020, in USD dollar terms, underperforming its benchmark, the S&P Global Infrastructure Total Return Index, by 2.9%.

Stocks that contributed the most included the investments in CSX and Union Pacific, two North American railroad companies, and Transurban of Australia. CSX and Union Pacific rose as US states relaxed pandemic-related restrictions and cargo levels held up better than expected. Transurban rose as travel restrictions were eased and a view took hold that less-harsh recessions than previously expected would curb the hits to traffic on its toll roads in Australia and North America.

Stocks that detracted included the investments in FirstEnergy of the US, Sydney Airport and United Utilities Group of the UK. FirstEnergy plunged after the US Attorney's Office of Ohio charged House Speaker Larry Householder and five others with bribery and money-laundering charges 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. Sydney Airport fell after the pandemic prompted governments, including Australia's state governments, to close borders and order their populations not to travel to control the spread of the virus and Australia's federal government said it was unlikely the national border would reopen this year. United Utilities declined following comments by the CEO in May that management was reviewing its dividend policy due to the economic blow from COVID-19.

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
MLC Centre, Level 36, 19 Martin Place,
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9 November 2020

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned 25.3% (before fees) over the 6 months to 30 September 2020, in USD dollar terms, underperforming its benchmark, the MSCI World Net Total Return Index, by 3.5%.

The biggest contributors were the investments in Facebook, Alibaba Group and Chipotle Mexican Grill. Facebook rose after its 11% surge in second-quarter earnings beat expectations and the social-media company said its main site has 2.7 billion users per month. Alibaba rallied after the Chinese e-commerce giant reported revenue growth of 34% in the second quarter from a year earlier as lockdowns turned Chinese to online retail, and China's economy rebounded. Chipotle rose as US states eased restrictions and the company's beefed-up online ordering helped boost sales when restrictions took hold.

The biggest detractors were the investments in Novartis, CME Group and Anheuser-Busch InBev. Novartis fell after the health-products group refused to discuss revenue or profits prospects when revealing that sales for the first half rose 1%, the higher end of expectations. CME slid as the extraordinary interventions in markets by central banks likely decreased market volatility for an extended period, and hence decreased demand for CME's products that assist in hedging against volatility. AB InBev declined after the world's biggest brewer said that a decline in beer sales in Brazil, China and the US slowed profit growth, COVID-19 restrictions reduced on-premises consumption and the company said it expects only "moderate" full-year earnings growth, down from "strong" before.

Market Overview

Global stocks hit record highs in the six months to September after reports showed stimulus is helping reopening economies recover from the pandemic, the Federal Reserve indicated it would keep rates low for a while yet, and tech stocks reported earnings that showed how much they have benefited from the shift to online.

Outlook

The outlooks for the economy and equity markets are clouded by the ongoing threats from reinfection waves and suboptimal policy responses. Nevertheless, there has been some incremental reduction in overall risk as economies have adapted to COVID-19. The next three months should provide greater insight into the near-term possibility of a vaccine or effective therapeutic, either of which might be rolled out in 2021. Alternatively, the December quarter brings with it the risk of more reinfections as the northern hemisphere economies enter winter.

A V-shaped recovery, or fleeting recession, would require a quick and successful reopening supported by policymakers, with most furloughed workers returning to their pre-pandemic hours. This scenario still appears relatively unlikely.

The worst scenario is a depression, where reopening is very slow and there is a policy error, hurting employment and output. This would be the worst outcome for markets but also appears increasingly unlikely in the near term.

The two middle scenarios are a U-shaped recovery from a recession and a prolonged and deep recession. Right now, the probabilities of each seem roughly similar, though further adaptation to COVID-19, a vaccine or effective therapeutic might tilt the probabilities to the former.

Due to a slight reduction in COVID-19-related risks, we reduced the cash position in the strategy incrementally from 15% to 12% over the September quarter.

Even amid the uncertainty hovering over stock markets, we are confident about the long-term outlook for the investments selected for our portfolio and the portfolio's risk profile. Many of the stocks in the portfolio benefit from having a stronghold on the enterprise software market, being leading digital platforms, the shift to a cashless society, consumption growth in China, resilient demand given the essential nature of their services or the dynamics of ageing populations.

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STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 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 gains on financial assets at fair value through profit or loss		489,572	21,838	2,482	513,892
Dividend income		16,076	3,787	116	19,979
Net investment income		505,648	25,625	2,598	533,871
Expenses					
Investment manager and distributor fee	5,6	(9,566)	(911)	(56)	(10,533)
Transaction costs		(228)	(76)	(13)	(317)
Total operating expenses		(9,794)	(987)	(69)	(10,850)
Operating profit before finance costs		495,854	24,638	2,529	523,021
Finance Costs					
Bank interest expense		(43)	–	–	(43)
Operating profit after finance costs and before taxation		495,811	24,638	2,529	522,978
Taxation					
Withholding tax		(3,960)	(706)	(22)	(4,688)
Increase in net assets attributable to holders of redeemable participating shares from operations		491,851	23,932	2,507	518,290

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

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

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STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the six months 30 September 2019

	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		151,134	9,174	813	161,121
Dividend income		16,976	2,575	130	19,681
Bank interest income		2,238	57	28	2,323
Net investment income		170,348	11,806	971	183,125
Expenses					
Investment manager and distributor fee	5,6	(9,194)	(536)	(74)	(9,804)
Transaction costs		(487)	(63)	(4)	(554)
Total operating expenses		(9,681)	(599)	(78)	(10,358)
Operating profit before finance costs		160,667	11,207	893	172,767
Finance Costs					
Bank interest expense		(1)	–	–	(1)
Operating profit after finance costs and before taxation		160,666	11,207	893	172,766
Taxation					
Withholding tax		(4,440)	(499)	(26)	(4,965)
Increase in net assets attributable to holders of redeemable participating shares from operations		156,226	10,708	867	167,801

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

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

MFG INVESTMENT FUND PLC
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STATEMENT OF FINANCIAL POSITION
As at 30 September 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	2	2,236,639	226,890	20,361	2,483,890
Cash and cash equivalents	8	294,388	23,238	3,337	320,963
Dividends receivable		408	234	–	642
Receivables for investments sold		–	109	–	109
Total assets		2,531,435	250,471	23,698	2,805,604
Liabilities					
Redemptions payable		(2,000)	–	–	(2,000)
Accrued expenses:					
- Investment manager and distributor fee payable	5,6	(1,658)	(159)	(15)	(1,832)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,658)	(159)	(15)	(3,832)
Net assets attributable to holders of redeemable participating shares		2,527,777	250,312	23,683	2,801,772
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	7,873,815	545,430	189,266	
Class 2 Accumulating Unhedged GBP	3	2,675,516	1,405,152	–	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	9	\$208.65	\$129.08	\$118.84	
Class 2 Accumulating Unhedged GBP	9	£255.84	£99.04	–	
Class 3 Accumulating Unhedged USD	9	–	–	\$120.25	

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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	2	1,717,148	176,348	8,596	1,902,092
Cash and cash equivalents	8	335,755	28,687	1,584	366,026
Dividends receivable		381	114	2	497
Bank interest receivable		44	5	–	49
Receivables for investments sold		7,486	2,301	–	9,787
Total assets		2,060,814	207,455	10,182	2,278,451
Liabilities					
Payables for investments purchased		–	(2,324)	–	(2,324)
Bank interest payable		(1)	–	–	(1)
Subscriptions for shares not yet allocated		(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	9	\$168.70	\$115.44	\$96.05	
Class 2 Accumulating Unhedged GBP*	9	£215.68	£92.35	–	
Class 3 Accumulating Unhedged USD	9	–	–	\$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.

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

For the six months ended 30 September 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 period	2,058,342	204,980	10,176	2,273,498
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial period	72,118	21,400	21,669	115,187
Redemption of redeemable participating shares during the financial period	(94,534)	–	(10,669)	(105,203)
Net (decrease)/increase in net assets from redeemable participating share transactions	(22,416)	21,400	11,000	9,984
Increase in net assets attributable to holders of redeemable participating shares from operations	491,851	23,932	2,507	518,290
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,527,777</u>	<u>250,312</u>	<u>23,683</u>	<u>2,801,772</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
For the six months ended 30 September 2019

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,316,984	46,845	10,424	2,374,253
Redeemable participating share transactions				
Issue of redeemable participating shares during the financial period	71,284	100,902	15,497	187,683
Redemption of redeemable participating shares during the financial period	(313,936)	–	(3,624)	(317,560)
Net (decrease)/increase in net assets from redeemable participating share transactions	(242,652)	100,902	11,873	(129,877)
Increase in net assets attributable to holders of redeemable participating shares from operations	156,226	10,708	867	167,801
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>2,230,558</u>	<u>158,455</u>	<u>23,164</u>	<u>2,412,177</u>

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STATEMENT OF CASH FLOWS
For the six months ended 30 September 2020

	MFG Global Fund USD '000	MFG Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Operating profit after finance costs and before taxation	495,811	24,638	2,529	522,978
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	43	–	–	43
Dividend income	(16,076)	(3,787)	(116)	(19,979)
	479,778	20,851	2,413	503,042
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(519,491)	(50,542)	(11,765)	(581,798)
Decrease in receivable for investments sold	7,486	2,192	–	9,678
Decrease in payable for investments purchased	–	(2,324)	–	(2,324)
Increase in investment manager and distributor fee payable	187	8	9	204
Decrease in subscriptions for shares not yet allocated	(1,000)	–	–	(1,000)
	(512,818)	(50,666)	(11,756)	(575,240)
Dividend received	16,049	3,667	118	19,834
Bank interest income received	–	5	–	5
Withholding tax paid	(3,960)	(706)	(22)	(4,688)
Net cash provided by operating activities	12,089	2,966	96	15,151
Net cash provided by/(used in) financing activities				
Subscriptions received	72,118	21,400	11,000	104,518
Payment for redemptions	(92,534)	–	–	(92,534)
Net cash (used in)/provided by financing activities	(20,416)	21,400	11,000	11,984
Net (decrease)/increase in cash and cash equivalents	(41,367)	(5,449)	1,753	(45,063)
Beginning cash and cash equivalents	335,755	28,687	1,584	366,026
Ending cash and cash equivalents	294,388	23,238	3,337	320,963

Redemptions and Subscriptions 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.

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
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STATEMENT OF CASH FLOWS (Continued)
For the six months ended 30 September 2019

	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	160,666	11,207	893	172,766
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest income	(2,237)	(57)	(28)	(2,322)
Dividend income	(16,976)	(2,575)	(130)	(19,681)
	141,453	8,575	735	150,763
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(74,323)	(109,021)	(10,783)	(194,127)
Increase in financial liabilities at fair value through profit or loss	–	–	(6)	(6)
Increase/(decrease) in receivable for investments sold	(813)	22	–	(791)
Increase in payable for investments purchased	1,492	–	–	1,492
Increase in investment manager and distributor fee payable	85	78	10	173
	(73,559)	(108,921)	(10,779)	(193,259)
Dividend received	16,714	2,455	130	19,299
Bank interest income received	2,561	54	25	2,640
Withholding tax paid	(4,440)	(499)	(26)	(4,965)
Net cash provided by operating activities	14,835	2,010	129	16,974
Net cash provided by/(used in) financing activities				
Subscriptions received	71,284	100,902	15,497	187,683
Payment for redemptions	(314,516)	–	(3,624)	(318,140)
Net cash (used in)/provided by financing activities	(243,232)	100,902	11,873	(130,457)
Net (decrease)/increase in cash and cash equivalents	(160,503)	2,566	1,958	(155,979)
Beginning cash and cash equivalents	331,630	3,468	1,499	336,597
Ending cash and cash equivalents	171,127	6,034	3,457	180,618

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020

1. Significant Accounting Policies

Basis of Preparation

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Condensed Interim Report and Unaudited Financial Statements have been prepared for the six months ended 30 September 2020.

The significant accounting policies and estimation techniques adopted by the Company for the period ended 30 September 2020 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 March 2020.

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 April 2020 that have a material effect on the Financial Statements of the Company.

New accounting standards issued but not yet effective

There are no standards, amendments to standards or interpretations that are issued but not yet effective for the period beginning 1 April 2020 that have a material effect on the Financial Statements of the Company.

The valuation point used to value securities for the purpose of the Financial Statements is that of 30 September 2020.

Functional currency and foreign currency translation

The functional and presentation currency of the Company and each Fund is US Dollar ("USD"). The primary statements are presented to the nearest thousand (USD '000).

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into USD at exchange rates ruling on the transaction dates.

2. Fair Value Estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

2. Fair Value Estimation (Continued)

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 Company does not hold any Level 3 financial assets.

All of the financial assets of the Company are classified in Level 1, being exchange traded equity securities with observable prices in active markets.

There were no significant transfers between levels during the current period or in the prior period.

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

3. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares initially designated as unclassified shares (the "Shares"). The subscriber shares in issue is €2 represented by 2 shares, these were issued for the purposes of the incorporation of the Company. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

The rights attached to any Class may be varied or abrogated with the consent in writing of the shareholders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the shareholders of the Shares of the Class. These may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them.

Holders to any class or classes of shares are entitled to one vote per share held at meetings of shareholders or by proxy. Shareholders who hold a fraction of a Share do not carry voting rights.

The shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription, minimum holding and minimum transaction size applicable.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2020

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

3. Share Capital (Continued)

During the financial period ended 30 September 2020, the number of shares issued, redeemed and outstanding was as follows:

30 September 2020

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
MFG Global Fund				
Class 1 Accumulating Unhedged USD	7,876,508	377,501	(380,194)	7,873,815
Class 2 Accumulating Unhedged GBP	2,727,985	11,726	(64,195)	2,675,516
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	383,203	162,227	–	545,430
Class 2 Accumulating Unhedged GBP	1,403,743	1,409	–	1,405,152
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	95,870	189,266	(95,870)	189,266
Class 3 Accumulating Unhedged USD	9,990	–	(90)	9,900

During the financial year ended 31 March 2020, the number of shares issued, redeemed and outstanding was as follows:

31 March 2020

	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. NAV Reconciliation

30 September 2020

	MFG Global Fund USD '000	MFG Select Infrastructure Fund USD '000	MFG Global Sustainable Fund USD '000	Company Total USD '000
Dealing NAV	2,529,784	250,313	23,683	2,803,780
Adjustments for financial statements:				
Late trade	(2,000)	–	–	(2,000)
Over accrual of Investment Manager And Distributor fee	(7)	(1)	–	(8)
Adjusted NAV	2,527,777	250,312	23,683	2,801,772

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

4. NAV Reconciliation (Continued)

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, may differ from the Net Asset Value per the financial statements. On MFG Global the difference relates to a redemption of \$2,000,000 which traded on 30 September 2020 for settlement date 2 October 2020 on Class 1 Accumulating Unhedged USD and an over accrual of \$7,043 on the Investment Manager and Distributor fee. On MFG Select Infrastructure Fund the difference relates to an over accrual of \$834 on the Investment Manager and Distributor fee. There were no such differences as at 31 March 2020.

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

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 establishment and operating expenses borne by the Investment Manager for the six months ended 30 September 2020 amounted to USD 1,208,053 (30 September 2019: USD 1,120,470).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

6. Related Party Transactions (Continued)

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 period amounted to USD 10,533,491 (30 September 2019: USD 9,803,600), of which USD 1,831,740 (31 March 2020: USD 1,627,703) remained payable at the period end. MFG Asset Management, as Investment Manager of the Fund, may waive or reduce all of its investment management fee by paying a rebate to eligible Shareholders in the form of additional shares in the respective Fund.

On 30 June 2020, MFG 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 30 September 2020, Magellan Financial Group 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.

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 period.

Directors' fees for the period amounted to EUR 32,500 (30 September 2019: EUR 32,500).

7. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group Company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders and the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

8. Cash and Cash Equivalents

Cash balances are held by The Northern Trust Company, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 30 September 2020 amounted to USD 320,962,552 (31 March 2020: USD 365,025,547).

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 September 2020 (Continued)

9. Net Asset Value

Net asset value	30 September 2020 USD	31 March 2020 USD	30 September 2019 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	1,642,851,280	1,328,792,522	1,438,008,467
Class 2 Accumulating Unhedged GBP	884,925,569	729,549,457	792,549,377
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	70,403,388	44,238,082	50,398,694
Class 2 Accumulating Unhedged GBP*	179,908,278	160,742,017	108,056,555
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	22,492,666	9,208,692	9,882,933
Class 2 Accumulating Unhedged GBP**	–	–	12,179,939
Class 3 Accumulating Unhedged USD	1,190,492	967,225	1,101,322
Net asset value per share			
MFG Global Fund			
Class 1 Accumulating Unhedged USD	\$208.65	\$168.70	\$182.22
Class 2 Accumulating Unhedged GBP	£255.84	£215.68	£234.65
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	\$129.08	\$115.44	\$141.64
Class 2 Accumulating Unhedged GBP	£99.04	£92.35	£114.01
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	\$118.84	\$96.05	\$109.81
Class 2 Accumulating Unhedged GBP*	–	–	£105.35
Class 3 Accumulating Unhedged USD	\$120.25	\$96.82	\$110.24

* 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.

10. 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.

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

10. Taxation (Continued)

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.

11. Exchange Rates

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

	As at 30 September 2020	As at 31 March 2020	As at 30 September 2019
Australian Dollar (AUD)	1.3952	1.6339	1.4827
Canadian Dollar (CAD)	1.3358	1.4234	1.3240
Chilean Peso (CLP)	787.8200	852.3200	728.2050
Euro (EUR)	0.8528	0.9114	0.9173
New Zealand Dollar (NZD)	1.5129	1.6868	1.5948
Swiss Franc (CHF)	0.9188	0.9676	0.9972
UK Pound Sterling (GBP)	0.8528	0.8065	0.8115

12. 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.

The Company held no foreign exchange forwards at 30 September 2020 (31 March 2020: Nil).

13. 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.

14. 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.

15. Significant Events During the Period

The first three quarters of 2020 has seen 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 period, 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 as 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.

There were no other significant events during the six months ended 30 September 2020.

MFG INVESTMENT FUND PLC
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NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2020 (Continued)

16. Significant Events After the Period End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 15 continues post financial period-end.

There was a redemption of \$67,174,130 for 318,965 MFG Global Fund Class I Accumulating Unhedged USD Shares on 1 October 2020.

There were no other significant events that occurred in respect of the Company subsequent to the period 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 9 November 2020.

MFG INVESTMENT FUND PLC
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For the six months ended 30 September 2020

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 88.48% (31 Mar 2020: 83.42%)		
	Belgium 0.00% (31 Mar 2020: 1.10%)		
	Beverages 0.00% (31 Mar 2020: 1.10%)		
	Cayman Islands 6.36% (31 Mar 2020: 0.00%)		
	Internet 6.36% (31 Mar 2020: 0.00%)		
2,437,447	Tencent	160,871	6.36
	Total Cayman Islands	160,871	6.36
	France 1.10% (31 Mar 2020: 2.90%)		
	Apparel 1.10% (31 Mar 2020: 2.90%)		
59,259	LVMH Moet Hennessy Louis Vuitton	27,754	1.10
	Total France	27,754	1.10
	Germany 3.53% (31 Mar 2020: 3.09%)		
	Software 3.53% (31 Mar 2020: 3.09%)		
573,921	SAP	89,349	3.53
	Total Germany	89,349	3.53
	Netherlands 0.00% (31 Mar 2020: 1.02%)		
	Beverages 0.00% (31 Mar 2020: 1.02%)		
	People's Republic of China 8.20% (31 Mar 2020: 8.57%)		
	Internet 8.20% (31 Mar 2020: 8.57%)		
705,337	Alibaba Group ADR	207,355	8.20
	Total People's Republic of China	207,355	8.20
	Switzerland 7.38% (31 Mar 2020: 7.99%)		
	Food 3.50% (31 Mar 2020: 3.73%)		
743,137	Nestle SA	88,440	3.50
	Pharmaceuticals 3.88% (31 Mar 2020: 4.26%)		
1,127,399	Novartis AG	98,058	3.88
	Total Switzerland	186,498	7.38

MFG INVESTMENT FUND PLC
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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 88.48% (31 Mar 2020: 83.42%) (Continued)		
	United Kingdom 4.62% (31 Mar 2020: 4.03%)		
	Household Products/Wares 4.62% (31 Mar 2020: 4.03%)		
1,193,935	Reckitt Benckiser	116,690	4.62
	Total United Kingdom	116,690	4.62
	United States 57.29% (31 Mar 2020: 54.72%)		
	Beverages 2.79% (31 Mar 2020: 2.52%)		
508,791	PepsiCo Inc	70,518	2.79
	Cosmetics/Personal Care 1.44% (31 Mar 2020: 2.60%)		
166,722	Estee Lauder Cos	36,387	1.44
	Diversified Financial Services 8.10% (31 Mar 2020: 7.03%)		
550,960	Intercontinental Exchange	55,123	2.18
187,908	Mastercard Inc	63,545	2.52
430,128	Visa Inc	86,013	3.40
	Electric 10.47% (31 Mar 2020: 8.51%)		
979,344	Eversource Energy	81,825	3.23
923,345	WEC Energy Group Inc	89,472	3.54
1,354,458	Xcel Energy Inc	93,471	3.70
	Healthcare-Services 0.00% (31 Mar 2020: 2.13%)		
	Internet 14.18% (31 Mar 2020: 11.05%)		
11,803	Alphabet Class A	17,299	0.68
88,112	Alphabet Class C	129,489	5.12
526,072	Facebook Inc	137,778	5.45
148,002	Netflix	74,006	2.93
	REITS 3.68% (31 Mar 2020: 3.71%)		
558,926	Crown Castle International Corp	93,061	3.68
	Retail 9.75% (31 Mar 2020: 9.92%)		
272,772	McDonald's Corp	59,871	2.37
1,363,013	Starbucks Corp	117,110	4.63
759,684	Yum! Brands Inc	69,359	2.75
	Software 6.88% (31 Mar 2020: 7.25%)		
826,296	Microsoft Corp	173,795	6.88
	Total United States	1,448,122	57.29
	Total Equities	2,236,639	88.48

MFG INVESTMENT FUND PLC
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SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2020

	Fair Value USD '000	% of Net Assets
Total Value of Investments	2,236,639	88.48
Cash and Cash Equivalents*	294,388	11.65
Other Net Liabilities	(3,250)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,527,777	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	88.35%
Other Assets	11.65%
	100.00%

MFG INVESTMENT FUND PLC
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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 90.64% (31 Mar 2020: 86.03%)		
	Australia 16.09% (31 Mar 2020: 12.12%)		
	Commercial Services 9.70% (31 Mar 2020: 7.35%)		
1,965,037	Atlas Arteria Group	8,549	3.42
1,555,170	Transurban Group	15,728	6.28
	Electric 3.21% (31 Mar 2020: 2.18%)		
1,305,185	AusNet Services	1,759	0.70
4,275,345	Spark Infrastructure Group	6,282	2.51
	Engineering & Construction 1.47% (31 Mar 2020: 0.99%)		
873,845	Sydney Airport	3,670	1.47
	Pipelines 1.71% (31 Mar 2020: 1.60%)		
578,855	APA Group	4,286	1.71
	Total Australia	40,274	16.09
	Canada 4.30% (31 Mar 2020: 5.87%)		
	Pipelines 4.30% (31 Mar 2020: 4.80%)		
369,903	Enbridge Inc	10,772	4.30
	Transportation 0.00% (31 Mar 2020: 1.07%)		
	Total Canada	10,772	4.30
	Chile 0.48% (31 Mar 2020: 0.86%)		
	Water 0.48% (31 Mar 2020: 0.86%)		
4,326,058	Aguas Andinas SA	1,208	0.48
	Total Chile	1,208	0.48
	France 3.74% (31 Mar 2020: 5.77%)		
	Engineering & Construction 3.74% (31 Mar 2020: 4.91%)		
16,746	Aeroports de Paris	1,676	0.67
91,586	Vinci	7,681	3.07
	Transportation 0.00% (31 Mar 2020: 0.86%)		
	Total France	9,357	3.74
	Germany 0.00% (31 Mar 2020: 0.81%)		
	Engineering & Construction 0.00% (31 Mar 2020: 0.81%)		
	Italy 6.36% (31 Mar 2020: 7.10%)		
	Commercial Services 1.85% (31 Mar 2020: 1.72%)		
220,741	ASTM	4,626	1.85

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 90.64% (31 Mar 2020: 86.03%) (Continued)		
	Italy 6.36% (31 Mar 2020: 7.10%) (Continued)		
	Electric 1.97% (31 Mar 2020: 2.18%)		
703,322	Terna Rete Elettrica Nazionale SpA	4,927	1.97
	Gas 2.54% (31 Mar 2020: 3.20%)		
1,235,729	Snam SpA	6,360	2.54
	Total Italy	15,913	6.36
	Netherlands 4.40% (31 Mar 2020: 4.56%)		
	Pipelines 4.40% (31 Mar 2020: 4.56%)		
195,199	Koninklijke Vopak NV	11,001	4.40
	Total Netherlands	11,001	4.40
	New Zealand 1.58% (31 Mar 2020: 0.36%)		
	Engineering & Construction 1.58% (31 Mar 2020: 0.36%)		
823,459	Auckland International Airport Ltd	3,965	1.58
	Total New Zealand	3,965	1.58
	Spain 8.26% (31 Mar 2020: 7.13%)		
	Electric 4.99% (31 Mar 2020: 5.08%)		
664,959	Red Electrica	12,488	4.99
	Engineering & Construction 3.27% (31 Mar 2020: 2.05%)		
58,612	Aena SME SA	8,200	3.27
	Total Spain	20,688	8.26
	Switzerland 0.00% (31 Mar 2020: 0.86%)		
	Engineering & Construction 0.00% (31 Mar 2020: 0.86%)		
	United Kingdom 4.21% (31 Mar 2020: 0.93%)		
	Gas 2.31% (31 Mar 2020: 0.00%)		
501,813	National Grid PLC	5,772	2.31
	Water 1.90% (31 Mar 2020: 0.93%)		
430,923	United Utilities Group PLC	4,768	1.90
	Total United Kingdom	10,540	4.21

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SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
Equities: 90.64% (31 Mar 2020: 86.03%) (Continued)			
United States 41.22% (31 Mar 2020: 39.66%)			
Electric 19.53% (31 Mar 2020: 19.58%)			
74,952	Alliant Energy	3,871	1.55
93,108	Evergy Inc	4,732	1.89
137,542	Eversource Energy	11,491	4.59
94,559	Sempra Energy	11,192	4.47
78,038	WEC Energy Group Inc	7,562	3.02
145,439	Xcel Energy Inc	10,037	4.01
Gas 5.47% (31 Mar 2020: 6.39%)			
143,136	Atmos Energy Corp	13,682	5.47
REITS 6.16% (31 Mar 2020: 4.99%)			
20,292	American Tower Corp	4,905	1.96
63,172	Crown Castle International Corp	10,518	4.20
Transportation 6.14% (31 Mar 2020: 5.06%)			
114,980	CSX Corp	8,931	3.57
32,747	Union Pacific Corp	6,447	2.57
Water 3.92% (31 Mar 2020: 3.64%)			
67,668	American Water Works Co Inc	9,804	3.92
Total United States		103,172	41.22
Total Equities		226,890	90.64
Total Value of Investments		226,890	90.64
Cash and Cash Equivalents*		23,238	9.28
Other Net Assets		184	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares		250,312	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	90.59%
Other Assets	9.41%
	<u>100.00%</u>

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SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND

As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 85.97% (31 Mar 2020: 84.47%)		
	Belgium 0.00% (31 Mar 2020: 1.62%)		
	Beverages 0.00% (31 Mar 2020: 1.62%)		
	Cayman Islands 4.90% (31 Mar 2020: 3.37%)		
	Internet 4.90% (31 Mar 2020: 3.37%)		
17,581	Tencent	1,160	4.90
	Total Cayman Islands	1,160	4.90
	France 2.01% (31 Mar 2020: 2.50%)		
	Food 2.01% (31 Mar 2020: 2.50%)		
7,369	Danone	477	2.01
	Total France	477	2.01
	Germany 4.08% (31 Mar 2020: 3.68%)		
	Software 4.08% (31 Mar 2020: 3.68%)		
6,201	SAP	966	4.08
	Total Germany	966	4.08
	Italy 2.11% (31 Mar 2020: 1.67%)		
	Electric 2.11% (31 Mar 2020: 1.67%)		
71,366	Terna Rete Elettrica Nazionale SpA	500	2.11
	Total Italy	500	2.11
	People's Republic of China 8.03% (31 Mar 2020: 5.10%)		
	Internet 8.03% (31 Mar 2020: 5.10%)		
6,465	Alibaba Group ADR	1,901	8.03
	Total People's Republic of China	1,901	8.03
	Spain 3.01% (31 Mar 2020: 1.66%)		
	Electric 3.01% (31 Mar 2020: 1.66%)		
38,033	Red Electrica	714	3.01
	Total Spain	714	3.01
	Switzerland 7.50% (31 Mar 2020: 5.87%)		
	Food 3.58% (31 Mar 2020: 3.85%)		
7,124	Nestle SA	848	3.58

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SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 85.97% (31 Mar 2020: 84.47%) (Continued)		
	Switzerland 7.50% (31 Mar 2020: 5.87%) (Continued)		
	Pharmaceuticals 3.92% (31 Mar 2020: 2.02%)		
10,680	Novartis AG	929	3.92
	Total Switzerland	<u>1,777</u>	<u>7.50</u>
	United Kingdom 8.66% (31 Mar 2020: 8.61%)		
	Cosmetics/Personal Care 4.02% (31 Mar 2020: 4.09%)		
15,759	Unilever	952	4.02
	Household Products/Wares 4.64% (31 Mar 2020: 4.52%)		
11,249	Reckitt Benckiser	1,099	4.64
	Total United Kingdom	<u>2,051</u>	<u>8.66</u>
	United States 45.67% (31 Mar 2020: 50.39%)		
	Beverages 3.00% (31 Mar 2020: 2.83%)		
5,121	PepsiCo Inc	710	3.00
	Computers 0.00% (31 Mar 2020: 1.27%)		
	Diversified Financial Services 9.16% (31 Mar 2020: 8.96%)		
1,710	CME	286	1.21
5,738	Intercontinental Exchange	574	2.42
1,833	Mastercard Inc	620	2.62
3,443	Visa Inc	688	2.91
	Electric 2.49% (31 Mar 2020: 0.00%)		
7,058	Eversource Energy	590	2.49
	Food 0.00% (31 Mar 2020: 2.01%)		
	Healthcare-Services 0.00% (31 Mar 2020: 2.66%)		
	Internet 12.83% (31 Mar 2020: 12.68%)		
1,134	Alphabet Class C	1,667	7.04
5,236	Facebook Inc	1,371	5.79
	Retail 10.34% (31 Mar 2020: 13.43%)		
607	Chipotle Mexican Grill	755	3.19
8,306	Starbucks Corp	714	3.01
3,392	Walmart	474	2.00
5,540	Yum! Brands Inc	506	2.14
	Software 6.81% (31 Mar 2020: 6.55%)		
7,670	Microsoft Corp	1,613	6.81

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SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 30 September 2020

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 85.97% (31 Mar 2020: 84.47%) (Continued)		
	United States 45.67% (31 Mar 2020: 50.39%) (Continued)		
	Water 1.04% (31 Mar 2020: 0.00%)		
1,706	American Water Works Co Inc	247	1.04
	Total United States	<u>10,815</u>	<u>45.67</u>
	Total Equities	<u>20,361</u>	<u>85.97</u>
	Total Value of Investments	20,361	85.97
	Cash and Cash Equivalents*	3,337	14.09
	Other Net Liabilities	(15)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>23,683</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	85.92%
Other Assets	<u>14.08%</u>
	<u>100.00%</u>

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND

For the six months ended 30 September 2020

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

Purchases	Cost USD ('000)
148,002 Netflix	78,665
1,465,900 Tencent	77,045
550,960 Intercontinental Exchange	56,805
406,793 Eversource Energy	34,541
353,847 WEC Energy Group Inc	32,724
99,686 Alibaba Group ADR	19,784
106,826 SAP	12,675
142,855 Reckitt Benckiser	11,728
86,308 PepsiCo Inc	11,398
133,262 Xcel Energy Inc	8,626
96,810 Novartis AG	8,212
45,474 Crown Castle International Corp	7,511
2,381 Alphabet Class C	3,068
43,028 Starbucks Corp	3,036
18,287 Microsoft Corp	2,808
18,979 Nestle SA	2,067
12,470 Facebook Inc	1,979
9,765 McDonald's Corp	1,816
10,429 Visa Inc	1,627
4,597 Mastercard Inc	1,081
Sales	Proceeds USD ('000)
497,306 HCA Holdings Inc	51,905
101,678 LVMH Moet Hennessy Louis Vuitton	40,665
147,867 Facebook Inc	33,627
169,406 Estee Lauder Cos	31,411
138,810 Microsoft Corp	29,169
517,956 Anheuser-Busch InBev	23,724
256,582 Heineken	20,589
106,789 Visa Inc	19,911
64,369 Mastercard Inc	18,964
198,331 Starbucks Corp	15,413
96,830 SAP	15,320
38,394 Alibaba Group	9,315
113,117 Yum! Brands Inc	8,630
70,700 Tencent	4,729
2,946 Alphabet Class C	4,268
35,710 Reckitt Benckiser	3,314
43,739 Xcel Energy Inc	2,786
31,504 Novartis AG	2,772
24,104 Nestle SA	2,714
15,702 Crown Castle International Corp	2,686

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the six months ended 30 September 2020

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

Purchases	Cost USD ('000)
501,813 National Grid PLC	5,425
20,292 American Tower Corp	5,096
430,923 United Utilities Group PLC	5,065
93,108 Evergy Inc	5,029
74,952 Alliant Energy	3,978
743,246 Sydney Airport	3,408
41,854 CSX Corp	2,854
20,148 Aena SME SA	2,627
270,377 Transurban Group	2,521
16,342 Sempra Energy	2,013
383,146 Snam SpA	1,750
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
13,933 WEC Energy Group Inc	1,279
11,209 Atmos Energy Corp	1,043
15,448 Koninklijke Vopak NV	892
10,897 Eversource Energy	874
28,261 Enbridge Inc	869
5,148 Crown Castle International Corp	829
528,317 Spark Infrastructure Group	824
11,949 Xcel Energy Inc	810
155,347 Atlas Arteria Group	741
5,259 American Water Works Co Inc	735
7,253 Vinci	660
150,682 Atlas Arteria Group	620
Sales*	Proceeds USD ('000)
155,118 FirstEnergy	4,617
568,617 Snam SpA	2,984
10,070 Canadian Pacific Railway Ltd	2,207
15,665 Flughafen Zuerich AG	2,155
40,929 Fraport AG	2,144
13,677 Union Pacific Corp	2,136
67,402 Severn Trent PLC	2,099
12,821 Crown Castle International Corp	2,058
596,799 Sydney Airport	1,894
18,682 Aeroports de Paris	1,791
243,769 Terna Rete Elettrica Nazionale SpA	1,784
24,702 Xcel Energy Inc	1,768
146,234 Getlink SE	1,684
1,778,602 Aguas Andinas SA	517

*These represent total sales for the period.

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the six months ended 30 September 2020

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules.

Purchases	Cost USD ('000)
6,924 Alibaba Group	1,632
1,076 Alphabet Class C	1,594
7,280 Microsoft Corp	1,508
19,107 Tencent	1,230
4,969 Facebook Inc	1,218
13,364 Novartis AG	1,156
10,674 Reckitt Benckiser	1,037
6,733 PepsiCo Inc	905
5,884 SAP	896
45,204 Red Electrica	862
14,954 Unilever	844
8,511 Intercontinental Exchange	794
6,761 Nestle SA	781
8,343 Eversource Energy	717
576 Chipotle Mexican Grill	643
3,268 Visa Inc	643
7,883 Starbucks Corp	601
78,974 Terna Rete Elettrica Nazionale SpA	556
1,740 Mastercard Inc	542
6,993 Danone	476
5,258 Yum! Brands Inc	475
2,537 CME	437
3,219 Walmart	404
7,221 Mondelez International	389
1,706 American Water Works Co Inc	244

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND (Continued)
For the six months ended 30 September 2020

Sales	Proceeds USD ('000)
576 Alphabet Class C	810
3,841 Microsoft Corp	778
3,044 Facebook Inc	699
3,127 Alibaba Group	674
11,292 Mondelez International	628
8,526 Tencent	548
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

APPENDIX 1 - SECURITIES FINANCING TRANSACTION REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 30 September 2020, none of the Funds entered into any Securities Financing Transactions.

APPENDIX 2 – CRS DATA PROTECTION INFORMATION NOTICE

The Fund hereby provides the following data protection information notice to all shareholders in the Fund 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 Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Fund 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 Fund 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 Fund 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).