
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 2021

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CONTENTS

	Page
General Information	2
Background to the Company	3
Investment Manager's Report	5
Statement of Comprehensive Income	8
Statement of Financial Position	10
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	12
Statement of Cash Flows	14
Notes to the Financial Statements	16
Schedule of Investments	23
Schedule of Significant Portfolio Changes	32
Appendix I - Securities Financing Transactions Regulation	35
Appendix II - CRS Data Protection Information Notice	36

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

GENERAL INFORMATION

Directors

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

Investment Manager and Distributor

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Northern Trust International Fund Administration
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Independent Auditor

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German Information Agent**

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Germany

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)
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Råsta Strandväg 5
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Sweden

Manager (effective 1 October 2021)

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

Registered number: 525177

*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.

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

BACKGROUND TO THE COMPANY (Continued)

Investment Objective and Policy (continued)

MFG Global Sustainable Fund

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

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

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

INVESTMENT MANAGER'S REPORT

MFG Global Fund

Portfolio Review

The mandate returned 3.4% (before fees) over the 6 months to 30 September 2021, in USD dollar terms, underperforming its performance reference benchmark, the MSCI World Net Total Return Index, by 4.3%.

The biggest contributors were the investments in Alphabet, the owner of Google, Microsoft and Facebook. The Big Tech trio gained after they reported profit and revenue increases that showed how much they had benefited from the shift to online during the pandemic, and Congress, the courts and regulators failed to make any watershed regulatory laws, decisions and moves against technology companies.

The biggest detractors were the investments in Alibaba Group, Tencent Holdings and Reckitt. Alibaba and Tencent fell after Chinese authorities stepped up regulatory scrutiny of the country's largest companies, in particular for Tencent, when they cracked down on gaming. Reckitt declined after a jump in costs for items such as chemicals, dairy, logistics, plastics and oil attributed to a general rise in inflation reduced profit margins, and the likely easing of the pandemic meant less future demand for its sanitary products.

Market Overview

Global stocks rose over the six months to September after government and central bank stimulus helped economies recover from the pandemic, vaccines allowed economic reopenings, and tech stocks reported bumper earnings.

Outlook

The global economic upswing is being driven by record levels of monetary and fiscal stimulus as well as a vaccine-driven reopening. However, there are three key risks in the short to medium term.

The first risk is that the supply side of the economy takes much longer to recover than the demand side, leading to inflationary pressures that are larger or more persistent than expected. While we and most central banks expect inflationary pressures to be transitory as supply chain and worker shortages are addressed, a longer-than-expected period of elevated inflation may force central banks to tighten policy faster than expected, perhaps materially so. The second risk is a COVID-19 mutation that requires replacement vaccines to be developed and distributed, a process that could take three to six months. The third risk is a bursting of speculative asset-price bubbles. All three risks would prove relatively large blows for emerging markets.

COVID-19 has not changed the longer-term economic outlook. The global economy remains structurally low growth and low inflation, resulting in structurally low interest rates. What has changed is a steep rise in government debt and potentially a greater acceptance of central-bank-financed government deficits.

The equity market outlook for the next 18 months is more challenging than usual to predict. The cyclical economic upswing and policy accommodation should support equity returns, but the risks mentioned earlier could trigger a 20% or more decline in equity prices.

The strategy's cash holding was unchanged at 6% over the past three months.

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

18 November 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Select Infrastructure Fund

Portfolio Review

The mandate returned 2.5% (before fees) over the 6 months to 30 September 2021, in USD dollar terms, underperforming its performance reference benchmark, the S&P Global Infrastructure Total Return Index, by 1.0%.

Stocks that contributed the most included the investments in Spark Infrastructure of Australia, Red Eléctrica of Spain and Enbridge of the US. Spark rose after the electricity transmission company received a A\$5.2 billion takeover offer from Ontario Teachers' Pension Plan Board and Kohlberg Kravis Roberts. Red Eléctrica, which operates Spain's electricity grid, performed strongly as the market applauded its first-quarter result that showed profit rose 4.9% from a year earlier and warmed to its locked-in regulatory outlook and resilience to rising energy prices in Europe. Enbridge, the North American energy infrastructure company, rose as energy prices rallied despite minimal direct commodity exposure.

The stocks that detracted the most were the investments in Atmos Energy and Norfolk Southern of the US and Royal Vopak. Atmos Energy, which distributes natural gas, fell over concerns that rising natural gas prices may hamper its capex plans. Norfolk Southern, which operates railroads in North America, slid as sequential weekly rail volume growth slowed and as President Joe Biden issued an executive order that seeks to promote competition in the sector. Vopak slid after the storage operator's earnings reports out over the six months disappointed and showed lower occupancy rates in its terminals.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by the COVID-19 crisis and potential interest rate volatility, we are confident that the underlying businesses that we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses that we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we expect that share prices in the longer term will reflect the underlying cash flows leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We expect the strategy to provide investors with returns of about 5% above inflation over the longer term. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, 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

18 November 2021

INVESTMENT MANAGER'S REPORT (Continued)

MFG Global Sustainable Fund

Portfolio Review

The mandate returned 7.8% (before fees) over the 6 months to 30 September 2021, in USD dollar terms, outperforming its performance reference benchmark, the MSCI World Net Total Return Index, by 0.1%.

The biggest contributors were the investments in Alphabet, Microsoft and Chipotle Mexican Grill. Alphabet, the owner of Google, and Microsoft gained after they reported profit and revenue increases that showed how much they had benefited from the shift to online during the pandemic, and Congress, the courts and regulators failed to make any watershed regulatory laws, decisions and moves against technology companies. Chipotle rallied after higher-than-expected revenue and restaurant margins and a lower tax rate meant the restaurant chain's profit results beat analyst estimates.

The biggest detractors were the investments in Alibaba Group, Tencent Holdings and Reckitt. Alibaba and Tencent fell after Chinese authorities stepped up regulatory scrutiny of the country's largest stocks, in particular for Tencent, when they cracked down on gaming. Reckitt declined after a jump in costs for items such as chemicals, dairy, logistics, plastics and oil that were attributed to a general rise in inflation reduced profit margins, and the likely easing of the pandemic meant less future demand for its sanitary products.

Market Overview

Global stocks rose over the six months to September after government and central bank stimulus helped economies recover from the pandemic, vaccines allowed economic reopenings, the new US administration of President Joe Biden used the unexpected control of Capitol Hill to implement more fiscal stimulus, and tech stocks reported bumper earnings.

Outlook

The global economic upswing is being driven by record levels of monetary and fiscal stimulus as well as a vaccine-driven reopening. However, there are three key risks in the short to medium term.

The first risk is that the supply side of the economy takes much longer to recover than the demand side, leading to inflationary pressures that are larger or more persistent than expected. While we and most central banks expect inflationary pressures to be transitory as supply chain and worker shortages are addressed, a longer-than-expected period of elevated inflation may force central banks to tighten policy faster than expected, perhaps materially so. The second risk is a COVID-19 mutation that requires replacement vaccines to be developed and distributed, a process that could take three to six months. The third risk is a bursting of speculative asset-price bubbles. All three risks would prove relatively large blows for emerging markets.

COVID-19 has not changed the longer-term economic outlook. The global economy remains structurally low growth and low inflation, resulting in structurally low interest rates. What has changed is a steep rise in government debt and potentially a greater acceptance of central-bank-financed government deficits.

The equity market outlook for the next 18 months is more challenging than usual to predict. The cyclical economic upswing and policy accommodation should support equity returns, but the risks mentioned earlier could trigger a 20% or more decline in equity prices.

The strategy's cash holding was unchanged at 6% over the past three months.

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

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

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

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF COMPREHENSIVE INCOME (Continued)

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	4,5	(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 financial period other than those dealt with in the Statement of Comprehensive Income.

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF FINANCIAL POSITION
As at 30 September 2021

	Note	MFG Global Fund USD '000	MFG 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	2,331,051	275,974	36,745	2,643,770
Cash and cash equivalents	7	143,934	9,163	5,420	158,517
Dividends receivable		330	346	9	685
Total assets		2,475,315	285,483	42,174	2,802,972
Liabilities					
Accrued expenses:					
- Investment Manager and distributor fee payable	4,5	(1,699)	(194)	(27)	(1,920)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,699)	(194)	(27)	(1,920)
Net assets attributable to holders of redeemable participating shares		2,473,616	285,289	42,147	2,801,052
Number of shares in issue					
Class 1 Accumulating Unhedged USD	3	6,651,661	614,629	302,538	
Class 2 Accumulating Unhedged GBP	3	2,677,087	1,407,943	–	
Class 3 Accumulating Unhedged USD	3	–	–	9,900	
Net asset value per share					
Class 1 Accumulating Unhedged USD	8	US\$227.03	US\$141.85	US\$134.81	
Class 2 Accumulating Unhedged GBP	8	£266.92	£104.35	–	
Class 3 Accumulating Unhedged USD	8	–	–	US\$137.50	

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF FINANCIAL POSITION (Continued)
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	2	2,311,004	254,864	23,566	2,589,434
Cash and cash equivalents	7	152,249	14,677	2,488	169,414
Dividends receivable		420	261	2	683
Receivables for investments sold		–	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		(17,000)	–	–	(17,000)
Accrued expenses:					
- Investment Manager and distributor fee payable	4,5	(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	

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

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

For the six months ended 30 September 2021

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

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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)
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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MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

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

	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	81,150	6,030	1,832	89,012
Adjustments to reconcile profit before tax to net cash flows from operating activities:				
Bank interest expense	13	1	–	14
Dividend income	(18,437)	(5,155)	(263)	(23,855)
	62,726	876	1,569	65,171
Working capital adjustments:				
Increase in financial assets at fair value through profit or loss	(20,047)	(21,110)	(13,179)	(54,336)
Decrease in receivable for investments sold	–	339	–	339
(Decrease)/increase in Investment Manager and distributor fee payable	(57)	5	9	(43)
Decrease in subscriptions for shares not yet allocated	(17,000)	–	–	(17,000)
	(37,104)	(20,766)	(13,170)	(71,040)
Dividend received	18,527	5,070	256	23,853
Bank interest income paid	(14)	(1)	–	(15)
Withholding tax paid	(4,562)	(896)	(51)	(5,509)
Net cash provided by operating activities	13,951	4,173	205	18,329
Net cash provided by/(used in) financing activities				
Subscriptions received	21,738	10,203	14,328	46,269
Payment for redemptions	(69,626)	–	–	(69,626)
Net cash (used in)/provided by financing activities	(47,888)	10,203	14,328	(23,357)
Net (decrease)/increase in cash and cash equivalents	(8,315)	(5,514)	2,932	(10,897)
Beginning cash and cash equivalents	152,249	14,677	2,488	169,414
Ending cash and cash equivalents	143,934	9,163	5,420	158,517

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

STATEMENT OF CASH FLOWS (Continued)
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
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 expense	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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2021

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 2021, 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 2021.

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 30 September 2021 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 March 2021.

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 2021 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 2021 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 2021.

Functional currency and foreign currency translation

The functional and presentation currency of the Company and each Fund is US Dollar ("USD" or "US\$") as that is the currency in which the majority of the capital activities of the Funds are denominated. The primary statements are presented to the nearest thousand (USD '000).

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

2. Fair Value Estimation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2021 (Continued)

2. Fair Value Estimation (Continued)

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise equity securities which are quoted, listed or traded on a recognised exchange and on-market renounceable subscription rights. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These comprise off-market renounceable subscription rights. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The financial assets of the Company are classified as Level 1 (31 March 2021: Level 1), being exchange traded equity securities with observable prices in active markets. As at 30 September 2021 the Company does not hold any Level 2 or Level 3 financial assets (31 March 2021: None).

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

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

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

3. Share Capital

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

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

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

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

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

3. Share Capital (Continued)

During the financial period ended 30 September 2021, the number of shares issued, redeemed and outstanding was as follows:

	Shares in issue at start of financial period	Shares subscribed	Shares redeemed	Shares in issue at end of financial period
MFG Global Fund				
Class 1 Accumulating Unhedged USD	6,862,859	81,304	(292,502)	6,651,661
Class 2 Accumulating Unhedged GBP	2,670,214	9,437	(2,564)	2,677,087
MFG Select Infrastructure Fund				
Class 1 Accumulating Unhedged USD	545,430	69,199	–	614,629
Class 2 Accumulating Unhedged GBP	1,406,548	1,395	–	1,407,943
MFG Global Sustainable Fund				
Class 1 Accumulating Unhedged USD	197,236	105,302	–	302,538
Class 3 Accumulating Unhedged USD	9,900	–	–	9,900

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	9,900	–	(90)	9,900

4. Fees and Expenses

Investment Manager and Distributor Fee

The Investment Manager and Distributor is entitled to receive out of the assets of each Fund an annual investment management and distribution fee equal to a percentage of the net asset value of the relevant class as outlined in the table below. Such fee shall be calculated and accrued at each dealing day and payable monthly in arrears.

Class of shares	Capped fee (up to and not exceeding)
Class 1 Accumulating Unhedged USD	0.80% p.a.
Class 2 Accumulating Unhedged GBP	0.80% p.a.
Class 3 Accumulating Unhedged USD	Nil

The annual rate of fee paid by each Fund in respect of each share class to the Investment Manager may be increased up to a maximum of 1% of the net asset value of the relevant class, i.e. 'the maximum capped fee' by agreement between the Company and the Investment Manager, but will not be increased without at least 30 days written notice being sent to Shareholders.

The Investment Manager will pay the fees of the Administrator, Facility Agent, Paying Agent, Depository and the preliminary expenses incurred with respect of the establishment and initial issue of Shares in each Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2021 (Continued)

4. Fees and Expenses (Continued)

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 six months ended 30 September 2021 amounted to USD 880,973 (30 September 2020: USD 1,208,053).

Administration and Depositary Fees

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

5. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager of the Company is MFG Asset Management. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of each Fund. The Investment Manager is entitled to receive investment management and distributor fees as set out in Note 4. Total investment management fees for the financial period amounted to USD 11,703,397 (30 September 2020: USD 10,533,491), of which USD 1,919,911 (31 March 2021: USD 1,962,739) remained payable at the financial 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.

At 30 September 2021, Magellan Financial Group holds 9,900.01 (31 March 2021: 9,900.01) shares of MFG Global Sustainable Fund, Class 3 Accumulating Unhedged USD Shares and 90.90 (31 March 2021: 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 financial period amounted to EUR 32,500 (30 September 2020: EUR 32,500) and have been borne by the Investment Manager.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

6. Transactions with Connected Persons

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

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

7. Cash and Cash Equivalents

Cash balances are held by The Northern Trust Company, a wholly owned subsidiary of Northern Trust Corporation. The total cash and cash equivalents balance as at 30 September 2021 amounted to USD 158,517,300 (31 March 2021: USD 169,413,829).

8. Net Asset Value

Net asset value	30 September 2021 USD	31 March 2021 USD	30 September 2020 USD
MFG Global Fund			
Class 1 Accumulating Unhedged USD	1,510,142,403	1,512,212,500	1,642,851,280
Class 2 Accumulating Unhedged GBP	963,473,812	932,703,119	884,925,569
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	87,185,752	75,872,972	70,403,388
Class 2 Accumulating Unhedged GBP	198,103,452	194,078,728	179,908,278
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	40,785,486	24,774,335	22,492,666
Class 3 Accumulating Unhedged USD	1,361,300	1,263,283	1,190,492
Net asset value per share			
MFG Global Fund			
Class 1 Accumulating Unhedged USD	US\$227.03	US\$220.35	US\$208.65
Class 2 Accumulating Unhedged GBP	£266.92	£253.17	£255.84
MFG Select Infrastructure Fund			
Class 1 Accumulating Unhedged USD	US\$141.85	US\$139.11	US\$129.08
Class 2 Accumulating Unhedged GBP	£104.35	£100.01	£99.04
MFG Global Sustainable Fund			
Class 1 Accumulating Unhedged USD	US\$134.81	US\$125.61	US\$118.84
Class 3 Accumulating Unhedged USD	US\$137.50	US\$127.60	US\$120.25

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.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2021 (Continued)

9. Taxation (Continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

10. Exchange Rates

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

	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
Australian Dollar (AUD)	1.3844	1.3129	1.3952
Canadian Dollar (CAD)	1.2669	1.2569	1.3358
Chilean Peso (CLP)	812.2000	718.4000	787.8200
Euro (EUR)	0.8628	0.8508	0.8528
New Zealand Dollar (NZD)	1.4496	1.4279	1.5129
Swiss Franc (CHF)	0.9329	0.9412	0.9188
UK Pound Sterling (GBP)	0.7416	0.7248	0.8528

11. Efficient Portfolio Management and Use of Financial Derivative Instruments

The only financial derivative instruments the Funds may hold are:

- a) subscription rights received as a result of a corporate action by an entity in which the Fund holds equity securities, and;
- b) foreign exchange forwards in MFG Global Sustainable Fund.

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to these financial derivative instruments. The Investment Manager uses the commitment approach to calculate the Funds' daily global exposure to financial derivative instruments, being the incremental exposure and leverage generated through the use of financial derivative instruments, in accordance with its risk management process and the requirements of the Central Bank. It is expected that the Funds will not be leveraged in excess of 5% of their total Net Asset Value through the use of financial derivative instruments.

As at 30 September 2021, the Company did not hold open foreign exchange forward contacts (31 March 2021: 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2021 (Continued)

14. Significant Events During the Financial Period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million cases worldwide, as of September 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

During the financial 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 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.

There were no other significant events during the six months ended 30 September 2021.

15. Significant Events After the Financial Period 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 Period' section continues post financial period end.

On 1 October 2021, the Prospectus of the Company was updated to reflect inter alia the appointment of KBA Consulting Management Limited with effect from 1 October 2021. The supplement for MFG Select Infrastructure Fund was updated on 1 October 2021 to reflect that the fund is managed by reference to the S&P Global Infrastructure Net Total Return Index, but as a performance reference benchmark only.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its self-managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 23 March 2021 and, with the necessary legal and regulatory work having been undertaken, the process was completed on 1 October 2021.

There was an in-specie subscription of US\$93,211,570.23 for 683,694.75 MFG Global Sustainable Fund Class 2 Accumulating Unhedged GBP shares on 13 October 2021.

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

16. Approval of the Financial Statements

These Financial Statements were approved by the Directors on 18 November 2021.

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND
As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 94.24% (31 Mar 2021: 94.52%)		
	Cayman Islands 0.00% (31 Mar 2021: 4.98%)		
	Internet 0.00% (31 Mar 2021: 4.98%)		
	France 2.51% (31 Mar 2021: 1.48%)		
	Apparel 2.51% (31 Mar 2021: 1.48%)		
86,224	LVMH Moet Hennessy Louis Vuitton	61,966	2.51
	Total France	61,966	2.51
	Germany 4.30% (31 Mar 2021: 4.01%)		
	Software 4.30% (31 Mar 2021: 4.01%)		
784,220	SAP	106,229	4.30
	Total Germany	106,229	4.30
	People's Republic of China 3.89% (31 Mar 2021: 5.09%)		
	Internet 3.89% (31 Mar 2021: 5.09%)		
539,223	Alibaba Group ADR	79,832	3.23
893,913	Alibaba Group	16,329	0.66
	Total People's Republic of China	96,161	3.89
	Switzerland 6.94% (31 Mar 2021: 7.04%)		
	Food 3.41% (31 Mar 2021: 3.25%)		
697,766	Nestle SA	84,299	3.41
	Pharmaceuticals 3.53% (31 Mar 2021: 3.79%)		
1,061,872	Novartis AG	87,456	3.53
	Total Switzerland	171,755	6.94
	United Kingdom 3.57% (31 Mar 2021: 4.19%)		
	Household Products/Wares 3.57% (31 Mar 2021: 4.19%)		
1,124,389	Reckitt Benckiser	88,387	3.57
	Total United Kingdom	88,387	3.57
	United States 73.03% (31 Mar 2021: 67.73%)		
	Beverages 4.21% (31 Mar 2021: 4.07%)		
691,934	PepsiCo Inc	104,074	4.21
	Cosmetics/Personal Care 3.08% (31 Mar 2021: 1.81%)		
545,690	Procter & Gamble	76,287	3.08

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
Equities: 94.24% (31 Mar 2021: 94.52%) (Continued)			
United States 73.03% (31 Mar 2021: 67.73%) (Continued)			
Diversified Financial Services 11.88% (31 Mar 2021: 11.98%)			
862,834	Intercontinental Exchange	99,071	4.00
239,457	Mastercard Inc	83,254	3.37
501,406	Visa Inc	111,688	4.51
Electric 7.51% (31 Mar 2021: 10.23%)			
739,996	Eversource Energy	60,502	2.45
694,342	WEC Energy Group Inc	61,241	2.47
1,023,402	Xcel Energy Inc	63,963	2.59
Internet 21.84% (31 Mar 2021: 16.91%)			
10,577	Alphabet Class A	28,278	1.14
51,835	Alphabet Class C	138,156	5.59
21,927	Amazon.com	72,031	2.91
468,567	Facebook Inc	159,027	6.43
233,972	Netflix	142,803	5.77
REITS 3.24% (31 Mar 2021: 3.77%)			
462,377	Crown Castle International Corp	80,139	3.24
Retail 12.88% (31 Mar 2021: 11.71%)			
307,307	McDonald's Corp	74,095	2.99
1,216,670	Starbucks Corp	134,211	5.43
901,682	Yum! Brands Inc	110,284	4.46
Software 8.39% (31 Mar 2021: 7.25%)			
735,842	Microsoft Corp	207,449	8.39
Total United States		1,806,553	73.03
Total Equities		2,331,051	94.24
Total Value of Investments		2,331,051	94.24
Cash and Cash Equivalents*		143,934	5.82
Other Net Liabilities		(1,369)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,473,616	100.00

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

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL FUND (Continued)
As at 30 September 2021

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable Securities admitted to official stock exchange listing	94.17%
Other Assets	5.83%
	<u>100.00%</u>

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND

As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 96.73% (31 Mar 2021: 94.41%)		
	Australia 16.24% (31 Mar 2021: 15.87%)		
	Commercial Services 10.77% (31 Mar 2021: 9.89%)		
2,027,831	Atlas Arteria Group	9,506	3.33
1,883,354	Transurban Group	19,264	6.75
209,261	Transurban Group NPV	1,965	0.69
	Electric 3.98% (31 Mar 2021: 3.29%)		
1,305,185	AusNet Services	2,376	0.83
4,411,966	Spark Infrastructure Group	8,987	3.15
	Engineering & Construction 1.49% (31 Mar 2021: 1.05%)		
711,314	Sydney Airport	4,234	1.49
	Pipelines 0.00% (31 Mar 2021: 1.64%)		
	Total Australia	46,332	16.24
	Canada 5.76% (31 Mar 2021: 4.99%)		
	Pipelines 5.76% (31 Mar 2021: 4.99%)		
412,973	Enbridge Inc	16,449	5.76
	Total Canada	16,449	5.76
	France 5.73% (31 Mar 2021: 4.78%)		
	Engineering & Construction 5.73% (31 Mar 2021: 4.78%)		
26,935	Aeroports de Paris	3,453	1.21
123,358	Vinci	12,888	4.52
	Total France	16,341	5.73
	Italy 4.29% (31 Mar 2021: 5.01%)		
	Commercial Services 0.00% (31 Mar 2021: 0.50%)		
	Electric 1.81% (31 Mar 2021: 1.97%)		
725,692	Terna Rete Elettrica Nazionale SpA	5,161	1.81
	Gas 2.48% (31 Mar 2021: 2.54%)		
1,275,033	Snam SpA	7,087	2.48
	Total Italy	12,248	4.29
	Netherlands 1.09% (31 Mar 2021: 1.41%)		
	Pipelines 1.09% (31 Mar 2021: 1.41%)		
78,791	Koninklijke Vopak NV	3,105	1.09
	Total Netherlands	3,105	1.09

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 96.73% (31 Mar 2021: 94.41%) (Continued)		
	New Zealand 1.12% (31 Mar 2021: 1.17%)		
	Engineering & Construction 1.12% (31 Mar 2021: 1.17%)		
592,810	Auckland International Airport Ltd	3,198	1.12
	Total New Zealand	3,198	1.12
	Spain 8.36% (31 Mar 2021: 7.79%)		
	Electric 4.30% (31 Mar 2021: 3.89%)		
611,475	Red Electrica	12,267	4.30
	Engineering & Construction 4.06% (31 Mar 2021: 3.90%)		
66,908	Aena SME SA	11,577	4.06
	Total Spain	23,844	8.36
	United Kingdom 7.33% (31 Mar 2021: 6.02%)		
	Gas 3.24% (31 Mar 2021: 2.90%)		
774,885	National Grid PLC	9,242	3.24
	Water 4.09% (31 Mar 2021: 3.12%)		
78,832	Severn Trent	2,768	0.97
682,738	United Utilities Group PLC	8,915	3.12
	Total United Kingdom	20,925	7.33
	United States 46.81% (31 Mar 2021: 47.37%)		
	Electric 24.31% (31 Mar 2021: 22.14%)		
97,983	Alliant Energy	5,485	1.92
75,758	Dominion Energy	5,532	1.94
167,176	Evergy Inc	10,399	3.65
151,618	Eversource Energy	12,396	4.35
108,079	Sempra Energy	13,672	4.79
121,319	WEC Energy Group Inc	10,700	3.75
178,623	Xcel Energy Inc	11,164	3.91
	Gas 4.57% (31 Mar 2021: 5.24%)		
147,688	Atmos Energy Corp	13,026	4.57
	REITS 9.17% (31 Mar 2021: 8.85%)		
51,506	American Tower Corp	13,670	4.79
72,128	Crown Castle International Corp	12,501	4.38
	Transportation 7.25% (31 Mar 2021: 8.18%)		
284,736	CSX Corp	8,468	2.97
40,627	Norfolk Southern	9,720	3.41
12,652	Union Pacific Corp	2,480	0.87

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG SELECT INFRASTRUCTURE FUND (Continued)
As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 96.73% (31 Mar 2021: 94.41%) (Continued)		
	United States 46.81% (31 Mar 2021: 47.37%) (Continued)		
	Water 1.51% (31 Mar 2021: 2.96%)		
25,547	American Water Works Co Inc	4,319	1.51
	Total United States	<u>133,532</u>	<u>46.81</u>
	Total Equities	<u>275,974</u>	<u>96.73</u>
	Total Value of Investments	275,974	96.73
	Cash and Cash Equivalents*	9,163	3.21
	Other Net Assets	152	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>285,289</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	96.67%
Other Assets	<u>3.33%</u>
	<u><u>100.00%</u></u>

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND

As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 87.18% (31 Mar 2021: 90.51%)		
	Cayman Islands 0.78% (31 Mar 2021: 3.52%)		
	Internet 0.78% (31 Mar 2021: 3.52%)		
5,517	Tencent	327	0.78
	Total Cayman Islands	<u>327</u>	<u>0.78</u>
	France 0.00% (31 Mar 2021: 2.04%)		
	Food 0.00% (31 Mar 2021: 2.04%)		
	Germany 5.51% (31 Mar 2021: 3.04%)		
	Engineering & Construction 2.42% (31 Mar 2021: 0.00%)		
14,605	Fraport AG	1,018	2.42
	Software 3.09% (31 Mar 2021: 3.04%)		
9,626	SAP	1,304	3.09
	Total Germany	<u>2,322</u>	<u>5.51</u>
	Italy 0.00% (31 Mar 2021: 2.18%)		
	Electric 0.00% (31 Mar 2021: 2.18%)		
	People's Republic of China 3.80% (31 Mar 2021: 4.26%)		
	Internet 3.80% (31 Mar 2021: 4.26%)		
10,809	Alibaba Group ADR	1,600	3.80
	Total People's Republic of China	<u>1,600</u>	<u>3.80</u>
	Spain 4.45% (31 Mar 2021: 3.09%)		
	Electric 1.94% (31 Mar 2021: 3.09%)		
40,820	Red Electrica	819	1.94
	Engineering & Construction 2.51% (31 Mar 2021: 0.00%)		
6,122	Aena SME SA	1,059	2.51
	Total Spain	<u>1,878</u>	<u>4.45</u>
	Switzerland 6.41% (31 Mar 2021: 6.84%)		
	Food 3.17% (31 Mar 2021: 3.18%)		
11,059	Nestle SA	1,336	3.17
	Pharmaceuticals 3.24% (31 Mar 2021: 3.66%)		
16,579	Novartis AG	1,366	3.24
	Total Switzerland	<u>2,702</u>	<u>6.41</u>

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 30 September 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value USD '000	% of Net Assets
	Equities: 87.18% (31 Mar 2021: 90.51%) (Continued)		
	United Kingdom 6.39% (31 Mar 2021: 7.54%)		
	Cosmetics/Personal Care 3.13% (31 Mar 2021: 3.52%)		
24,463	Unilever	1,322	3.13
	Household Products/Wares 3.26% (31 Mar 2021: 4.02%)		
17,462	Reckitt Benckiser	1,373	3.26
	Total United Kingdom	2,695	6.39
	United States 59.84% (31 Mar 2021: 58.00%)		
	Banks 3.36% (31 Mar 2021: 3.13%)		
23,809	US Bancorp	1,415	3.36
	Beverages 2.84% (31 Mar 2021: 2.89%)		
7,950	PepsiCo Inc	1,196	2.84
	Cosmetics/Personal Care 2.07% (31 Mar 2021: 0.00%)		
6,246	Procter & Gamble	873	2.07
	Diversified Financial Services 8.69% (31 Mar 2021: 9.33%)		
2,556	CME	494	1.17
8,571	Intercontinental Exchange	984	2.33
2,867	Mastercard Inc	997	2.37
5,344	Visa Inc	1,190	2.82
	Electric 1.45% (31 Mar 2021: 2.46%)		
7,469	Eversource Energy	611	1.45
	Internet 21.52% (31 Mar 2021: 18.51%)		
1,188	Alphabet Class C	3,166	7.51
361	Amazon.com	1,186	2.82
8,127	Facebook Inc	2,758	6.54
3,209	Netflix	1,959	4.65
	Retail 12.39% (31 Mar 2021: 11.34%)		
6,004	Lowe's Cos Inc	1,218	2.89
7,256	McDonald's Corp	1,750	4.15
5,318	Walmart	741	1.76
12,387	Yum! Brands Inc	1,515	3.59
	Software 7.52% (31 Mar 2021: 7.22%)		
11,237	Microsoft Corp	3,168	7.52
	Water 0.00% (31 Mar 2021: 3.12%)		
	Total United States	25,221	59.84
	Total Equities	36,745	87.18

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF INVESTMENTS

MFG GLOBAL SUSTAINABLE FUND (Continued)
As at 30 September 2021

	Fair Value USD '000	% of Net Assets
Total Value of Investments	36,745	87.18
Cash and Cash Equivalents*	5,420	12.86
Other Net Liabilities	(18)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	42,147	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	87.13%
Other Assets	12.87%
	100.00%

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

MFG GLOBAL FUND

For the six months ended 30 September 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 period, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. Where fewer than twenty positions have been disclosed, this reflects all purchases and/or sales that occurred during the financial period.

Purchases	Cost USD ('000)
557,403 Procter & Gamble	76,030
22,134 Amazon.com	74,132
32,725 LVMH Moet Hennessy Louis Vuitton	24,610
907,513 Alibaba Group ADR	21,747
37,249 Netflix	18,959
58,590 McDonald's Corp	13,765
62,658 Yum! Brands Inc	7,463
13,795 Starbucks Corp	1,544
6,114 Alibaba Group ADR	1,417
17,184 Tencent	1,386
5,686 Visa Inc	1,251
4,971 Microsoft Corp	1,235
8,892 SAP	1,160
12,749 Reckitt Benckiser	1,150
9,784 Intercontinental Exchange	1,134
7,846 PepsiCo Inc	1,123
5,968 Crown Castle International Corp	1,053
12,040 Novartis AG	1,052
460 Alphabet Class C	1,019
2,715 MasterCard Inc	1,011
Sales	Proceeds USD ('000)
1,567,976 Tencent	92,302
18,358 Alphabet Class C	47,009
153,440 Estee Lauder Cos	46,956
289,014 Xcel Energy Inc	20,230
196,585 WEC Energy Group Inc	18,376
208,949 Eversource Energy	17,260
79,200 Crown Castle International Corp	15,498
21,353 Microsoft Corp	5,914
13,596 Facebook Inc	4,728
35,188 Starbucks Corp	4,011
6,141 Netflix	3,318
14,502 Visa Inc	3,317
22,681 SAP	3,229
25,404 Yum! Brands Inc	3,169
15,595 Alibaba Group ADR	3,058
20,012 PepsiCo Inc	3,025
24,955 Intercontinental Exchange	2,929
30,711 Novartis AG	2,758
32,520 Reckitt Benckiser	2,731
20,181 Nestle SA	2,506

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG SELECT INFRASTRUCTURE FUND

For the six months ended 30 September 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 period, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. Where fewer than twenty positions have been disclosed, this reflects all purchases and/or sales that occurred during the financial period.

Purchases	Cost USD ('000)
75,758 Dominion Energy	5,999
21,397 Aeroports de Paris	3,168
78,832 Severn Trent	3,053
653,608 Sydney Airport	3,044
209,261 Transurban Group NPV	1,988
13,520 Sempra Energy	1,834
43,070 Enbridge Inc	1,636
118,383 National Grid PLC	1,470
129,540 Transurban Group	1,427
17,958 Xcel Energy Inc	1,242
14,076 Eversource Energy	1,233
10,015 WEC Energy Group Inc	950
5,633 American Water Works Co Inc	877
13,456 Alliant Energy	746
4,552 Atmos Energy Corp	472
2,444 Crown Castle International Corp	457
1,746 American Tower Corp	443
4,183 Vinci	443
1,377 Norfolk Southern	388
20,195 Red Electrica	368
2,109 Aena SME SA	342
Sales	Proceeds USD ('000)
33,474 American Water Works Co Inc	5,927
578,855 APA Group	4,441
545,667 Sydney Airport	3,047
43,981 ASTM	1,346

MFG INVESTMENT FUND PLC
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 September 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

MFG GLOBAL SUSTAINABLE FUND
For the six months ended 30 September 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 period, and the aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. Where fewer than twenty positions have been disclosed, this reflects all purchases and/or sales that occurred during the financial period.

Purchases	Cost USD ('000)
7,256 McDonald's Corp	1,733
23,809 US Bancorp	1,406
6,004 Lowe's Cos Inc	1,229
2,223 Netflix	1,178
5,915 Alibaba Group	1,104
403 Alphabet Class C	1,077
3,823 Microsoft Corp	1,060
217,287 Sydney Airport	1,023
6,122 Aena SME SA	984
14,605 Fraport AG	951
2,686 Facebook Inc	948
6,246 Procter & Gamble	851
6,582 Yum! Brands Inc	794
5,480 Novartis AG	497
5,772 Reckitt Benckiser	491
8,085 Unilever	466
3,182 SAP	462
3,655 Nestle SA	457
119 Amazon.com	410
1,766 Visa Inc	403
2,628 PepsiCo Inc	396
947 Mastercard Inc	337
2,833 Intercontinental Exchange	329
15,513 Red Electrica	313
3,546 Tencent	264
1,757 Walmart	251
2,737 Eversource Energy	237
153 Chipotle Mexican Grill	211
Sales	Proceeds USD ('000)
784 Chipotle Mexican Grill	1,499
217,287 Sydney Airport	1,210
6,481 American Water Works Co Inc	1,119
23,217 Wells Fargo & Co	1,079
8,632 Starbucks Corp	1,001
93,035 Terna Rete Elettrica Nazionale SpA	778
9,612 Danone	680
9,720 Tencent	551
20,000 Red Electrica	404
159 Alphabet Class C	404
2,663 Eversource Energy	219
557 Microsoft Corp	161

APPENDIX I - SECURITIES FINANCING TRANSACTION REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 30 September 2021, none of the Funds entered into any Securities Financing Transactions (30 September 2020: None).

APPENDIX II – CRS DATA PROTECTION INFORMATION NOTICE

The Funds hereby provide the following data protection information notice to all Shareholders in the Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Funds since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Funds is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Funds may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).