

MFG Core ESG Fund

(Managed Fund) (Ticker: MCSE)

A diversified global equities portfolio of 70-90 of the world's best companies

Fund Update: 31 July 2021

Fund Features

- A portfolio of high-quality securities that is actively constructed and rebalanced quarterly
- Integrated quality framework to identify companies with sustainable competitive advantages, and with a forward-looking view to the evolution in technology, consumer behaviour and other fundamental impacts to businesses
- Quarterly rebalanced, and continuously monitored, to ensure relevant and updated views on ESG, quality, value and risk
- Investors can buy or sell units on Chi-X like any other listed security or apply and redeem directly with the Responsible Entity

ESG Philosophy and integration

- Integrated proprietary ESG risk assessment process and low carbon framework
- Companies with material exposures to operations considered detrimental to society or the environment are removed from the universe
- Companies are reviewed and scored for the materiality of their exposure to E, S and G issues. The assessment is a direct input into portfolio management
- We overlay our proprietary low carbon framework to deliver a portfolio with a much lower carbon risk exposure than world markets

Fund Facts

| | | | |
|--|---|---------------------------|------------------|
| Portfolio Manager | Elisa Di Marco | | |
| Structure | Global Equity Fund, A\$ Unhedged | | |
| Objective | Achieve attractive risk-adjusted returns over the medium to long term, through investment in a diversified portfolio of high-quality companies, whilst reducing ESG risk exposures. | | |
| Inception Date | 11 December 2020 | | |
| Management Fee ¹ | 0.50% per annum | | |
| Buy/Sell Spread ^{1,2} | 0.10%/0.10% | | |
| Minimum Investment ² | AUD\$10,000 | | |
| Fund Size/NAV Price | AUD \$14.3 million / \$4.1857 per unit | | |
| Distribution Frequency | Semi-annually | | |
| Chi-X Ticker | MCSE | | |
| iNAV tickers | Bloomberg | MCSE AU Equity | MCSEAUIV Index |
| | Thomson Reuters | MCSE.CHA | MCSEAUiv.P |
| | IRESS | MCSE.CXA | MCSE-AUINAV.NGIF |
| Carbon Intensity (CO ₂ t/US\$1m revenues) | Fund: 28 | Index ^{**} : 132 | |
| Visit www.mfgcoreseries.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms | | | |

¹All fees are inclusive of the net effect of GST;

²Only applicable to investors who apply for units directly with the Fund

³As at 30 June 2021. Carbon intensity data available on a quarterly basis. Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission.

Performance Chart growth of AUD \$10,000*



* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 11 December 2020. Returns denoted in AUD
** Benchmark is the MSCI World NTR Index (AUD).

Sectors are internally defined. Exposures may not sum to 100% due to rounding.

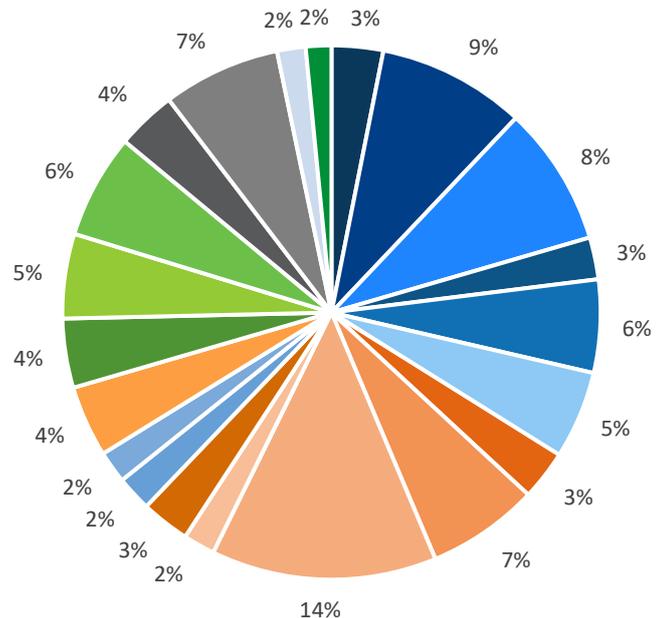
Performance*

| | Fund (%) | Index (%)** | Excess (%) |
|-----------------|----------|-------------|------------|
| 1 Month | 5.9 | 4.0 | 1.9 |
| 3 Months | 12.4 | 10.1 | 2.3 |
| Since Inception | 21.8 | 20.5 | 1.3 |

Top 10 Positions (alphabetical order)

| Company | Sector [#] |
|----------------------------------|---------------------|
| Adobe Inc | Software |
| Alphabet Inc | Consumer Platforms |
| Kering SA | Luxury |
| LVMH Moët Hennessy Louis Vuitton | Luxury |
| McDonald's Corporation | Restaurants |
| Microsoft Corporation | Software |
| Moody's Corporation | Rating Agencies |
| S&P Global Inc | Rating Agencies |
| Starbucks Corporation | Restaurants |
| Yum! Brands Inc | Restaurants |

Portfolio Snapshot[#]



- Beverages
- Restaurants
- Consumer Discretionary
- E-Commerce
- Software
- Semiconductors
- Utilities
- Exchanges
- Payments
- Industrials
- Cash
- Consumer Staples
- Food & Staples Retailing
- Luxury
- Consumer Platforms
- Entertainment
- Towers
- Rating Agencies
- Health Care
- Chemicals

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