



# MFG Core Infrastructure Fund

(Managed Fund) (Ticker: MCSI)

A low-cost diversified portfolio of 70-100 of the world's best infrastructure companies

Fund Update: 31 January 2022

ARSN: 646 028 131  
APIR: MGE9182AU

## Fund Features

- An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner
- Highly defensive, inflation-linked exposure
- Investors can buy or sell units on Cboe like any other listed security or apply and redeem directly with the Responsible Entity

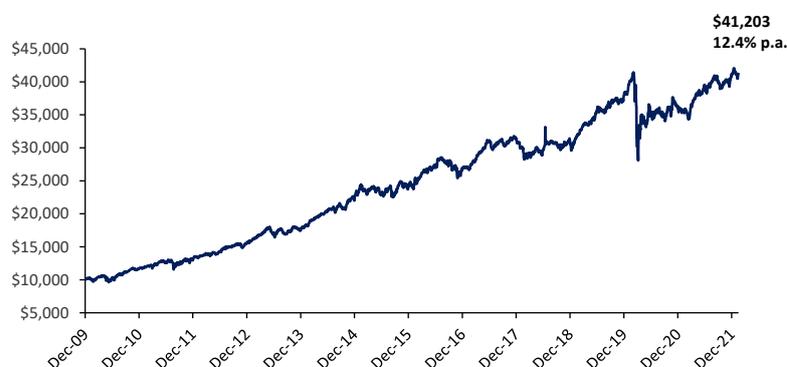
## Fund Facts

<b>Portfolio Manager</b>	David Costello	
<b>Structure</b>	Global Listed Infrastructure Fund, A\$ Hedged	
<b>Objective</b>	Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet the Investment Manager's definition of infrastructure.	
<b>Inception Date<sup>^</sup></b>	17 December 2009	
<b>Management Fee<sup>1</sup></b>	0.50% per annum	
<b>Buy/Sell Spread<sup>1,2</sup></b>	0.15%/0.15%	
<b>Minimum Investment<sup>2</sup></b>	AUD\$10,000	
<b>Fund Size/NAV Price</b>	AUD \$377.8 million / \$1.6447 per unit	
<b>Distribution Frequency</b>	Semi-annually	
<b>Cboe Ticker</b>	MCSI	
<b>Tickers</b>	<b>Solactive iNAV</b>	<b>ICE iNAV</b>
<b>Bloomberg (MCSI AU Equity)</b>	MCSIAIV	MCSIAUIV Index
<b>Refinitiv (MCSI.CHA)</b>	MCSIAUDINAV=SOLA	MCSIAUIv.P
<b>IRESS (MCSI.CXA)</b>	MCSIAUDINAV	MCSI-AUINAV.NGIF
Visit <a href="http://www.mfgcoreseries.com.au">www.mfgcoreseries.com.au</a> for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms		

<sup>1</sup>All fees are inclusive of the net effect of GST;

<sup>2</sup>Only applicable to investors who apply for units directly with the Responsible Entity.

## Performance Chart growth of AUD \$10,000\*



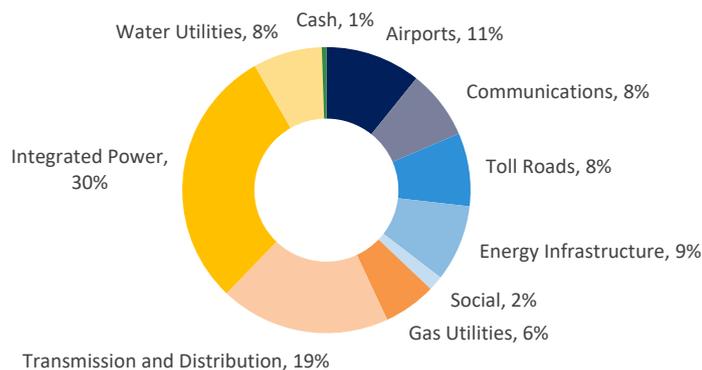
## Performance\*

	Fund (%)	Index (%)**	Excess (%)
1 Month	-2.0	-0.1	-1.9
3 Months	3.6	1.6	2.0
6 Months	3.6	5.8	-2.2
1 Year	16.9	15.7	1.2
3 Years (p.a.)	9.0	5.2	3.8
5 Years (p.a.)	9.0	6.0	3.0
7 Years (p.a.)	7.9	4.9	3.0
10 Years (p.a.)	11.8	8.7	3.1
Since Inception (p.a.)	12.4	8.0	4.4

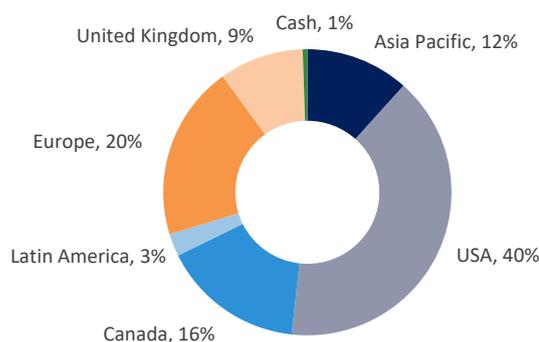
## Top 10 Positions (alphabetical order)

Company	Sector <sup>#</sup>
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Emera Inc	Integrated Power
Enbridge Inc	Energy Infrastructure
Fortis Inc	Transmission and Distribution
National Grid PLC	Transmission and Distribution
Sydney Airports	Airports
TC Energy Corporation	Energy Infrastructure
Transurban Group	Toll Roads
Vinci SA	Toll Roads

## Sector Exposure<sup>#</sup>



## Geographical Exposure<sup>#</sup>



<sup>^</sup> The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors.

\* 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 17 December 2009. Returns denoted in AUD.  
\*\* S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (\$A hedged) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).

<sup>#</sup> Sectors are internally defined. Geographical exposure is by domicile of listing. Exposures may not sum to 100% due to rounding.

## Fund Commentary

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The portfolio recorded a negative return in January. The stocks that detracted the most were the investments in Cellnex Telecom of Spain, SBA Communications of the US and Transurban Group of Australia. Cellnex Telecom and SBA Communications fell on concerns that inflation will stay elevated, hurting the real earnings power of communications infrastructure assets and increasing the risk of higher long-term policy rates. Transurban slid after a report showing inflation reached 3.5% in 2021 fanned expectations the Reserve Bank of Australia would end its asset-buying program and raise the key rate from 0.1% later in 2022.

Stocks that contributed the most included the investments in TC Energy Corp of Canada, Enbridge of Canada and Vinci of France. Energy infrastructure companies, TC Energy and Enbridge, benefited from improving market sentiment as oil and gas prices rose, even though their earnings exhibit little sensitivity to movements in commodity prices. Vinci, the French-domiciled toll road and airport operator, rose as the market judged that omicron was not likely to make a significant dent in earnings.