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 May 2021



ARSN: 646 028 131 APIR: MGE9182AU

Fund Features

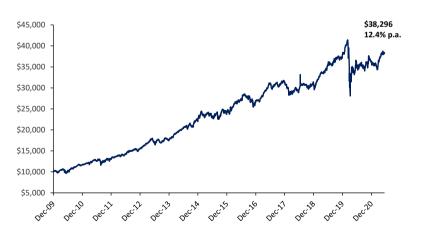
- An actively constructed portfolio of 70 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner
- Highly defensive, inflation-linked exposure
- Investors can buy or sell units on Chi-X like any other listed security or apply and redeem directly with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

Fund Facts

Portfolio Manager	David Costello			
Structure	Global Listed Infrastructure Fund, A\$ Hedged			
Objective	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.			
Inception Date	17 December 2009			
Management Fee ¹	0.50% per annum			
Buy/Sell Spread ^{1,2}	0.15%/0.15%			
Minimum Investment ²	AUD\$10,000			
Fund Size/NAV Price	AUD \$344.3 million / \$1.5838 per unit			
Distribution Frequency	Semi-annually			
Chi-X Ticker	MCSI			
iNAV tickers	Bloomberg Thomson Reuters IRESS	MCSI.CHA MCSI.CXA	MCSIAUIV Index MCSIAUiv.P MCSI-AUINAV.NGIF	
Visit www.mfgcoreseries.com.au for more information, including: fund				

Visit www.mfgcoreseries.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms

Performance Chart growth of AUD \$10,000*



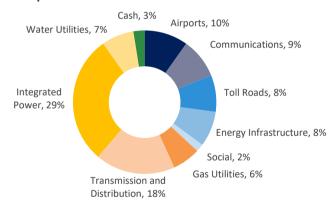
Performance¹

	Fund (%)	Index (%)**	Excess (%)
1 Month	-0.1	-0.3	0.2
3 Months	11.6	7.7	3.9
1 Year	8.3	15.0	-6.7
3 Years (p.a.)	9.1	4.2	4.9
5 Years (p.a.)	7.2	5.4	1.8
10 Years (p.a.)	11.5	7.9	3.6
Since Inception (p.a.)	12.4	7.9	4.5

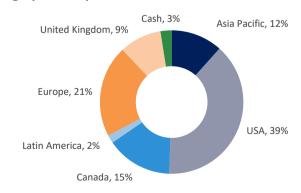
Top 10 Positions (alphabetical order)

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Company	Sector#
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Enbridge Inc	Energy Infrastructure
Fortis Inc	Transmission and Distribution
National Grid PLC	Transmission and Distribution
Snam SpA	Gas Utilities
Sydney Airports	Airports
TC Energy Corporation	Energy Infrastructure
Transurban Group	Toll Roads
Vinci SA	Toll Roads

Sector Exposure#



Geographical Exposure#



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.

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

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

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

Fund Commentary

The portfolio recorded a negative return in May when utilities were one of the four of 11 sectors to decline. The stocks that detracted the most were the investments in Dominion Energy of the US, APA Group of Australia and Sydney Airport. Dominion, which supplies electricity and natural gas, fell as concerns about prospective increases in policy interest rates weighed on the market valuations of long-duration assets. APA declined amid talk that the assets of Australia's largest natural gas infrastructure business would be worth less in the transition to cleaner energy. Sydney Airport slid as Australia's second-largest city, Melbourne, and surrounding areas were placed in 'lockdown' after the virus escaped quarantine.

Stocks that contributed the most included the investments in Cellnex Telecom of Spain, ADP of France and Red Eléctrica of Spain. Cellnex, a wireless telecommunications infrastructure and services company with more than 50,000 sites across Europe, gained as the market overhang associated with the company's recent capital raising dissipated. ADP, which manages the airports around Paris, rose on hopes more restrictions on travel will be lifted now that much of Europe is vaccinated against the virus. Red Eléctrica, which operates Spain's grid, rose on the glow of its first-quarter result released on April 28 that showed profit rose 4.9% from a year earlier thanks to reduced interest expenses.