



MFG Core International Fund, MFG Core ESG Fund, MFG Core Infrastructure Fund

Annual Reports

For the period ended 30 June 2022

MFG Core International Fund: ABN 80 359 003 049
MFG Core ESG Fund: ABN 35 260 050 536
MFG Core Infrastructure Fund: ABN 32 816 215 984

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Chairman's Report

for the year ended 30 June 2022

Dear Unitholders,

We are pleased to present the Annual Financial Report for the MFG Core Series Funds (the "Funds"), a series of investment strategies comprising:

- the MFG Core International Fund (Managed Fund) (Ticker: MCSG);
- the MFG Core ESG Fund (Managed Fund) (Ticker: MCSE); and
- the MFG Core Infrastructure Fund (Managed Fund) (Ticker: MCSI).

The Funds are managed investment schemes for which Magellan Asset Management ("MAM") acts as both Responsible Entity and Investment Manager.

The Funds have been quoted on the Cboe Australia securities exchange since 15 December 2020. The Funds leverage Magellan's investment philosophy and proprietary research to offer investors lower cost, diversified portfolios of high-quality companies.

The MFG Core International Fund

The MFG Core International Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through a diversified portfolio of high-quality global companies. To achieve this objective, the MFG Core International Fund invests in a portfolio of between 70 and 90 high-quality global companies, as assessed by MAM, and can hold up to 10% in cash with an aim to be fully invested.

As at 30 June 2022, the MFG Core International Fund had net assets of \$15.2 million and a net asset value of \$3.4176 per unit after providing for a distribution of 7.00 cents per unit for the six months to 30 June 2022 (six months to 30 June 2021: 7.00 cents per unit). The MFG Core International Fund paid total distributions of 14.00 cents per unit for the year (30 June 2021: 7.00 cents per unit) and in addition passed on franking credits and foreign income tax offsets ("FITOs") of 0.6438 cents per unit to unitholders. For the 12 months to 30 June 2022, the MFG Core International Fund returned (9.2%) net of fees. This compares with the return of the benchmark index (MSCI World NTR Index (AUD)) of (6.5%) over the same period.

As per the 30 June 2022 Fund Update, MFG Core International Fund consisted of investments in 75 companies, with the top 10 investments representing 22.8% of the portfolio. The MFG Core International Fund's cash position was 2% and was predominantly held in US Dollars.

The MFG Core ESG Fund

The MFG Core ESG Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through a diversified portfolio of high-quality global companies. This objective incorporates consideration of environmental, social and governance risks and the application of a proprietary low carbon framework. To achieve this objective, the MFG Core ESG Fund invests in a portfolio of between 70 and 90 high-quality global companies, as assessed by MAM, and can hold up to 10% in cash with an aim to be fully invested.

As at 30 June 2022, the MFG Core ESG Fund had net assets of \$12.2 million and a net asset value of \$3.3988 per unit after providing for a distribution of 7.00 cents per unit for the six months 30 June 2022 (six months to 30 June 2021: 7.00 cents per unit). The MFG Core ESG Fund paid total distributions of 14.00 cents per unit for the year (30 June 2021: 7.00 cents per unit) and in addition passed on franking credits and FITOs of 0.6122 cents per unit to unitholders. For the 12 months to 30 June 2022, the MFG Core ESG Fund returned (10.8%) net of fees. This compares with the return of the benchmark index (MSCI World NTR Index (AUD)) of (6.5%) over the same period.

Chairman's Report

for the year ended 30 June 2022

As per the 30 June 2022 Fund Update, MFG Core ESG Fund consisted of investments in 78 companies, with the top 10 investments representing 23.0% of the portfolio. The MFG Core ESG Fund's cash position was 2% and was predominantly held in US Dollars.

The MFG Core Infrastructure Fund

The MFG Core Infrastructure Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through investment in a diversified exposure to infrastructure securities that meet MAM's definition of infrastructure. To achieve this objective, the MFG Core Infrastructure Fund invests in a portfolio of between 70 and 100 high-quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 30 June 2022, the MFG Core Infrastructure Fund had net assets of \$278.7 million and a net asset value of \$1.6361 per unit after providing for a distribution of 2.88 cents per unit for the six months to 30 June 2022 (six months to 30 June 2021: 2.88 cents per unit). The MFG Core Infrastructure Fund paid total distributions of 5.76 cents per unit for the year (30 June 2021: 2.88 cents per unit) and in addition passed on franking credits and FITOs of 0.5935 cents per unit to unitholders. For the 12 months to 30 June 2022, the MFG Core Infrastructure Fund returned 9.1% net of fees. This compares with the return of the benchmark index (S&P Global Infrastructure Net Total Return Index (A\$ Hedged)) of 9.4% over the same period.

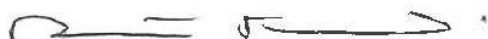
As per the 30 June 2022 Fund Update, MFG Core Infrastructure Fund consisted of investments in 87 companies, with the top 10 investments representing 27.2% of the portfolio. The MFG Core Infrastructure Fund's cash position was 2% and was predominantly held in Australian Dollars.

In July 2022, David George was appointed CEO and Managing Director of MAM. Mr George has deep funds management experience and joins MAM following 14 years with the Future Fund, where he was Deputy CIO, Public Markets. He has an outstanding investment management pedigree, strong client service credentials and brings a fresh perspective to the MAM team. Mr George is working closely with MAM's investment team to improve process and decision making, drawing on his years of observing investment managers, processes and cultures around the world. This includes putting additional data and tools in the hands of portfolio managers which support converting MAM's research advantage into improved investment performance of the Funds.

We would encourage you to read Magellan's InReview 2022, our annual investor communication published in July each year, which shares a collection of thought-provoking investment perspectives from across the Magellan investment teams. You can access InReview 2022 at: 2022.magellaninreview.com.au. We would also encourage you to read our monthly and quarterly Fund Reports which provide valuable insight into our investment strategies and portfolio managers' thoughts. These are released on Cboe Australia and can also be found on our website at: www.magellangroup.com.au.

The following report contains relevant financial statements and information which we recommend you read carefully.

Yours sincerely,



Robert Fraser

Chairman

Sydney, 7 September 2022

Responsible Entity's Report

for the year ended 30 June 2022

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of the following managed investment funds (collectively "the Funds") present their annual reports on the Funds for the period ended 30 June 2022.

	Financial Reporting Period	Comparative Financial Reporting Period
MFG Core International Fund ("MCSG")	1 July 2021 to 30 June 2022	15 July 2020 to 30 June 2021
MFG Core ESG Fund ("MCSE")	1 July 2021 to 30 June 2022	5 November 2020 to 30 June 2021
MFG Core Infrastructure Fund ("MCSI")	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021

1. Directors

The following persons were Directors of MAM during the period and up to the date of this report:

		Appointed	Resigned
Robert Fraser	Chairman	23 April 2014	
John Eales	Non-executive Director	1 July 2017	
Colette Garnsey	Non-executive Director	30 November 2020	
David George	Chief Executive Officer and Managing Director	19 July 2022	
Hamish McLennan	Non-executive Director	1 March 2016	
Kirsten Morton	Chief Operating Officer and Chief Financial Officer ¹	5 October 2018	
Karen Phin	Non-executive Director	23 April 2014	
Brett Cairns	Chief Executive Officer	22 January 2007	6 December 2021
Paul Lewis	Non-executive Director	20 December 2006	30 September 2021

¹ Ms Morton was appointed Interim Chief Executive Officer following Dr Cairns' resignation on 6 December 2021. Following the commencement of Mr George on 19 July 2022, Ms Morton stepped down as Interim CEO.

2. Principal Activity

The Funds are registered managed investment schemes domiciled in Australia, and quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe"). The Funds' principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Funds.

MCSG, invests in a diversified portfolio of high quality companies listed on stock exchanges around the world. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

MCSE, invests in a diversified portfolio of companies listed on stock exchanges around the world. This objective incorporates consideration of environmental, social and governance (ESG) risks and the application of a proprietary low carbon framework. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

Responsible Entity's Report

for the year ended 30 June 2022

MCSI has as its primary objective to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The fund will primarily invest in securities of infrastructure companies listed on stock exchanges around the world. The portfolio will generally comprise 70-100 securities at any one time but will also have some exposure to cash. It substantially hedges the capital component of the foreign currency exposure of the fund arising from investments in overseas markets back to Australian Dollars.

The investment strategies of the Funds are detailed in the Product Disclosure Statements ("PDSs"), issued 23 December 2021.

3. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Funds during the period.

4. Review of Operations

4.1. Financial Results for the Period

The performance of the Funds, as represented by the results of their operations for the periods ended 30 June were as follows:

	MFG Core International Fund ¹		MFG Core ESG Fund ²		MFG Core Infrastructure Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Results						
Total net investment income (\$'000)	(2,239)	1,916	(1,431)	1,747	37,397	42,157
Total expenses (\$'000)	(144)	(54)	(100)	(45)	(3,427)	(3,392)
Profit/(Loss) (\$'000)	(2,383)	1,862	(1,531)	1,702	33,970	38,765
Distributions						
Distribution paid and payable (\$'000)	694	243	500	236	11,171	6,260
Distribution paid and payable (CPU) ³	14.00	7.00	14.00	7.00	5.76	2.88
Unit Price						
Unit Price (NAV Per Unit) (\$) ⁴	3.4176	3.9021	3.3988	3.9515	1.6361	1.5525
Cboe Reported (NAV Per Unit) (\$) ⁵	3.4876	3.9723	3.4683	4.0217	1.6648	1.5816

¹ The fund's comparative reporting period covers 15 July 2020 to 30 June 2021.

² The fund's comparative reporting period covers 5 November 2020 to 30 June 2021.

³ Cents per unit.

⁴ The Net Asset Value ("NAV") per unit represents the net assets of the Funds presented in the Statements of Financial Position at 30 June divided by the number of units on issue at 30 June (as shown in Note 10 to the Financial Statements).

⁵ The NAV per unit reported to Cboe will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

Responsible Entity's Report

for the year ended 30 June 2022

Distribution Components

Distribution components, which can be found in 'Core Funds' section of the MFG Core Series website, www.mfgcoreseries.com.au, are as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2021 Interim Distribution CPU	30 Jun 2022 Final Distribution CPU	31 Dec 2021 Interim Distribution CPU	30 Jun 2022 Final Distribution CPU	31 Dec 2021 Interim Distribution CPU	30 Jun 2022 Final Distribution CPU
Domestic Income						
Interest	-	-	-	-	0.0072	0.0379
Franked dividends	-	0.0010	-	-	0.0049	0.0247
Franking credits	-	0.0006	-	-	0.0061	0.0334
Unfranked dividends	-	-	-	-	0.0012	0.0068
Conduit Foreign Income (CFI)	-	0.0261	0.0041	0.0041	-	-
Other income	-	0.7550	-	-	0.0446	0.2526
Other domestic income - NCMI	-	-	-	-	-	-
Foreign Sourced Income	0.3998	2.7764	1.2919	1.2919	0.0033	0.0206
Foreign income tax offsets	0.1931	0.4501	0.3061	0.3061	0.0840	0.4700
Capital Gains (NTARP)						
Discounted	-	-	1.4016	1.4016	-	1.2021
Capital Gains						
Discounted	-	-	-	-	1.3986	-
Other	-	-	-	-	-	-
AMIT CGT gross up amount	-	-	1.4016	1.4016	1.3986	1.2021
Other non-attributable amounts (tax deferred amounts)	6.6002	3.4415	2.9008	2.9008	0.0216	0.1332
Attribution Amount	7.1931	7.4507	7.3061	7.3061	2.9701	3.3834
AMIT cost base net increase	-	-	-	-	-	-
Tax Offsets						
Franking credits	-	(0.0006)	-	-	(0.0061)	(0.0334)
Foreign income tax offsets	(0.1931)	(0.4501)	(0.3061)	(0.3061)	(0.0840)	(0.4700)
Cash Distribution	7.0000	7.0000	7.0000	7.0000	2.8800	2.8800

Responsible Entity's Report

for the year ended 30 June 2022

4.2. Total Indirect Cost Ratio

The Total Indirect Cost Ratio ("ICR"), is the ratio of the Funds' actual management costs over the average portfolio values expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 %	30 Jun 2021 % ¹	30 Jun 2022 %	30 Jun 2021 % ²	30 Jun 2022 %	30 Jun 2021 %
Management fee	0.51	0.48	0.51	0.28	0.50	0.50
Total Indirect Cost Ratio	0.51	0.48	0.51	0.28	0.50	0.50

¹ The comparative cost ratio was measured from the date the first unit was issued on 15 July 2020 and to 30 June 2021.

² The comparative cost ratio was measured from the date the first unit was issued on 11 December 2020 and to 30 June 2021.

4.3. Performance Returns

The performance returns have been calculated using the redemption unit prices for the Funds, which is after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 %	30 Jun 2021 % ¹	30 Jun 2022 %	30 Jun 2021 % ¹	30 Jun 2022 %	30 Jun 2021 %
Growth return ²	(12.4)	13.0	(14.0)	12.5	5.4	8.0
Distribution return ³	3.2	2.0	3.2	2.0	3.7	2.0
Total Return⁴	(9.2)	15.0	(10.8)	14.5	9.1	10.0

¹ The fund was first offered to retail investors from 11 December 2020 and as a result, the comparative performance returns were measured from 11 December 2020 to 30 June 2021.

² The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.

³ The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

⁴ The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

Responsible Entity's Report

for the year ended 30 June 2022

5. Strategy and Future Outlook

The Funds' investment objective is unchanged. The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Core Funds' section of the MFG Core Series website, www.mfgcoreseries.com.au. Funds updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

6. Interest in the Funds

The movements in units on issue of the Funds are disclosed are Note 8 to the Financial Statements.

7. Likely Developments and Expected Results of Operations

The Funds will continue to invest in companies and businesses in accordance with the investment strategy as set out in their PDSs.

The method of operating the Funds is not expected to change in the foreseeable future. However, the results of the Funds' operations may be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and past returns should not be used to predict future returns.

8. Subsequent Events

Net asset value ("NAV") moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 31 August 2022, the relevant NAV information is as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.5626	3.5620	1.6657
Net Asset Value (\$'000)	16,933	12,877	301,672
Units ('000)	4,753	3,615	181,108

Other than the above, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of those operations, or the Funds' state of affairs in future financial periods.

Responsible Entity's Report

for the year ended 30 June 2022

9. Indemnification and Insurance of Directors and Officers

The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity of Directors and Officers of the Responsible Entity, other than for conduct involving a wilful breach of duty in relation to the Responsible Entity.

During the period, MAM paid an insurance premium to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

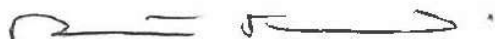
10. Rounding of Amounts

The Funds are of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

11. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser

Chairman

Sydney, 7 September 2022



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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the Responsible Entity of MFG Core International Fund, MFG Core ESG Fund and MFG Core Infrastructure Fund, (the Funds)

As lead auditor for the audit of the Funds for the financial periods ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Clare Sporle

Partner

Sydney,
7 September 2022

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Statements of Profit or Loss and Comprehensive Income

for the year ended 30 June 2022

	Note	MFG Core International Fund ¹		MFG Core ESG Fund ²		MFG Core Infrastructure Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Investment Income							
Dividend and distribution income		239	101	168	88	12,786	12,774
Interest income		-	-	-	-	7	4
Other income		-	-	-	-	127	57
Net change in fair value of investments		(2,493)	1,812	(1,615)	1,645	22,828	29,272
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		15	3	16	14	1,649	50
Total Net Investment Income/(Loss)		(2,239)	1,916	(1,431)	1,747	37,397	42,157
Expenses							
Management fees	11	96	39	72	32	1,770	1,902
Transaction fees		16	2	6	1	324	46
Withholding tax on dividends and distributions		32	13	22	12	1,333	1,444
Total Expenses		144	54	100	45	3,427	3,392
Profit/(Loss)		(2,383)	1,862	(1,531)	1,702	33,970	38,765
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		(2,383)	1,862	(1,531)	1,702	33,970	38,765
Basic Earnings Per Unit (Cents)	9	(49.95)	80.70	(43.47)	53.84	16.07	15.25
Diluted Earnings Per Unit (Cents)	9	(49.95)	80.70	(43.47)	53.84	16.07	15.25

¹ The fund's comparative reporting period covers 15 July 2020 to 30 June 2021.

² The fund's comparative reporting period covers 5 November 2020 to 30 June 2021.

The above Statements of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Financial Position

as at 30 June 2022

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Assets							
Cash and cash equivalents	3	438	277	236	270	9,993	6,443
Receivables	5	2,440	10	14	11	5,548	6,791
Derivative assets	6	-	-	-	-	738	554
Investments	6	15,207	13,504	12,185	13,301	276,961	337,033
Total Assets		18,085	13,791	12,435	13,582	293,240	350,821
Liabilities							
Distributions payable	2	311	243	251	236	4,906	6,260
Payables	7	2,600	6	6	6	1,155	860
Derivative liabilities	6	-	-	-	-	8,451	6,235
Total Liabilities		2,911	249	257	242	14,512	13,355
Total Unitholders' Equity		15,174	13,542	12,178	13,340	278,728	337,466

The above Statements of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Changes in Equity

for the year ended 30 June 2022

	Note	MFG Core International Fund ¹		MFG Core ESG Fund ²		MFG Core Infrastructure Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Unitholders' Equity at beginning of the Period		13,542	-	13,340	-	337,466	370,321
Transactions with unitholders in their Capacity as Owners:							
Units issued		14,019	12,146	1,893	11,906	181,857	38,483
Units issued under Distribution Reinvestment Plan and management fee rebates		14	-	14	-	9,875	392
Units redeemed		(9,324)	(223)	(1,038)	(32)	(273,269)	(104,235)
Distributions paid and payable	2	(694)	(243)	(500)	(236)	(11,171)	(6,260)
Total Transactions with Unitholders		4,015	11,680	369	11,638	(92,708)	(71,620)
Profit/(loss)		(2,383)	1,862	(1,531)	1,702	33,970	38,765
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		(2,383)	1,862	(1,531)	1,702	33,970	38,765
Total Unitholders' Equity at the end of the Period		15,174	13,542	12,178	13,340	278,728	337,466

¹ The fund's comparative reporting period covers 15 July 2020 to 30 June 2021.

² The fund's comparative reporting period covers 5 November 2020 to 30 June 2021.

The above Statements of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Cash Flows

for the year ended 30 June 2022

	Note	MFG Core International Fund ¹		MFG Core ESG Fund ²		MFG Core Infrastructure Fund	
		30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Cash Flows from Operating Activities							
Dividends and distributions received (net of withholding tax)		200	80	143	67	11,820	11,091
Interest received		-	-	-	-	3	5
Other income received		-	-	-	-	127	57
Management fees paid		(95)	(35)	(72)	(28)	(1,495)	(1,584)
Transaction fees paid		(16)	(2)	(6)	(1)	(324)	(46)
Net Cash Inflow/(Outflow) from Operating Activities	4	89	43	65	38	10,131	9,523
Cash Flows from Investing Activities							
Purchase of investments		(21,896)	(15,620)	(7,819)	(14,552)	(224,955)	(119,318)
Proceeds from sale of investments		15,220	3,946	7,317	2,923	323,760	149,881
Net foreign exchange gain/(loss)		71	(16)	19	(15)	2,242	34
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-	(13,131)	27,019
Net Cash Inflow/(Outflow) from Investing Activities		(6,605)	(11,690)	(483)	(11,644)	87,916	57,616
Cash Flows from Financing Activities							
Receipts from issue of units		14,019	12,146	1,893	11,906	181,531	38,474
Payments for redemption of units		(6,732)	(223)	(1,038)	(32)	(273,111)	(104,235)
Distributions paid		(612)	-	(471)	-	(2,927)	-
Net Cash Inflow/(Outflow) from Financing Activities		6,675	11,923	384	11,874	(94,507)	(65,761)
Net Increase/(Decrease) in Cash and Cash Equivalents							
		159	276	(34)	268	3,540	1,378
Cash and cash equivalents at the beginning of the period		277	-	270	-	6,443	5,052
Effect of exchange rate fluctuations on cash and cash equivalents		2	1	-	2	10	13
Cash and Cash Equivalents at the end of the Period	3	438	277	236	270	9,993	6,443

¹ The fund's comparative reporting period covers 15 July 2020 to 30 June 2021.

² The fund's comparative reporting period covers 5 November 2020 to 30 June 2021.

The above Statements of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2022

Overview

These annual financial reports are for the individual funds listed below, for the period ended 30 June 2022. The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that their first units were issued, which is set out as follows:

	Date of Commencement	Registered Date	Financial Reporting Period	Comparative Financial Reporting Period
MFG Core International Fund	15 July 2020	5 November 2020	1 July 2021 to 30 June 2022	15 July 2020 to 30 June 2021
MFG Core ESG Fund	11 December 2020	5 November 2020	1 July 2021 to 30 June 2022	5 November 2020 to 30 June 2021
MFG Core Infrastructure Fund	16 December 2009	30 November 2020	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021

The Funds terminate on the day immediately preceding the 80th anniversary of their Date of Commencement, unless terminated earlier in accordance with the provisions of each fund's Constitution.

MAM (ABN 31 120 593 946) is the Responsible Entity of the Funds.

The financial reports were authorised for issue by the Directors of the Responsible Entity on 7 September 2022. The Directors have the power to amend and reissue the financial reports.

The Funds are considered for-profit unit trusts for the purpose of these annual financial reports.

1. Basis of Preparation

These general purpose financial reports are presented in Australian Dollars and have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards ("AASB") and Interpretations issued by the Australian Accounting Standards Board, other mandatory professional reporting requirements and the Funds' Constitutions. They also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

All amounts in the financial statements are rounded to the nearest thousand dollars (\$'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Notes to the Financial Statements

for the year ended 30 June 2022

1.1. Accounting Policies

The accounting policies adopted in the preparation of these financial reports are contained within the notes to which they relate. The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at reporting date.

1.2. Foreign Currency Translation

The functional and presentation currency of the Funds is the Australian Dollar as determined in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Transactions denominated in foreign currencies are translated into Australian Dollars at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian Dollars at the foreign currency closing exchange rate at balance date.

Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Australian Dollars at the foreign currency closing exchange rates at the dates that the values were determined. Foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in profit or loss.

1.3. Investment Income

Dividend and Distribution Income

Dividend and distribution income is recognised on the applicable ex-dividend/distribution date gross of withholding tax, which is recorded as an expense in profit or loss. Dividends and distributions received are presented net of withholding tax in the Statements of Cash Flows.

Net Change in Fair Value of Investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statements of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

Interest Income

Interest income is recognised on an accrual basis using the effective interest rate method.

1.4. Expenses

All expenses are recognised in profit or loss on an accruals basis.

Notes to the Financial Statements

for the year ended 30 June 2022

1.5. Income Tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows Managed Investment Trusts that meet certain requirements to make an irrevocable choice to be an AMIT. The Funds elected into the AMIT regime effective on the following dates, MCSI 30 June 2018, MCSG 15 July 2020 and MCSE 5 November 2020.

Under current income tax legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

1.6. Goods and Services Tax

The Goods and Services Tax ("GST") incurred on the costs of various services provided to the Funds by third parties, such as custodial services and management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC") at a rate of 55%-75% and are also eligible to recover GST on offshore transactions. Management fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Statements of Financial Position as a receivable or payable. Cash flows are included in the Statements of Cash Flows on a gross basis.

1.7. Critical Accounting Estimates and Judgements

The preparation of the Funds' Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the Financial Statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 12). As most investments are valued with reference to the listed quoted prices and the Funds' cash is held with strongly rated financial institutions, the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

1.8. Including Different Registered Scheme Financial Reports in a Single Document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

Notes to the Financial Statements

for the year ended 30 June 2022

2. Distributions to Unitholders

Distributions are determined by the Responsible Entity of the Funds and are payable as set out in the Funds' PDSs. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income are transferred to unitholders' equity and are not assessable or distributable until realised. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

The Funds will pay a Target Cash Distribution ("TCD"), semi-annually determined by using the average of the month-end NAV per unit over a two year rolling period ending on the last business day of the prior distribution period. As set out in the Funds' PDSs, the Responsible Entity intends to pay a TCD for the Funds for the first four semi-annual distributions commencing 30 June 2021 as follows: MCSG 7.00 CPU; MCSE 7.00 CPU; and MCSI 2.88 CPU.

Distributions to unitholders are recognised directly in equity and presented in the Statements of Changes in Equity. A distribution payable is recognised in the Statements of Financial Position where the distribution has been declared but remains unpaid at balance date. Distributions for the period ended 30 June are as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2022							
Interim distribution paid	383	7.00	249	7.00	6,265	2.88	19 Jan 2022
Final distribution payable	311	7.00	251	7.00	4,906	2.88	21 Jul 2022

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2021							
Interim distribution paid ¹	-	-	-	-	-	-	-
Final distribution payable	243	7.00	236	7.00	6,260	2.88	21 Jul 2021

¹ The Funds paid their first interim distribution in December 2021 and as such there are no comparatives.

Notes to the Financial Statements

for the year ended 30 June 2022

In addition to the distributions paid for the period, the Funds passed on tax credits to unitholders as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 CPU	30 Jun 2021 CPU	30 Jun 2022 CPU	30 Jun 2021 CPU	30 Jun 2022 CPU	30 Jun 2021 CPU
Franking credits	0.0006	-	-	-	0.0395	0.0118
Foreign income tax offsets	0.6432	0.3765	0.6122	0.2729	0.5540	0.5068
Total Tax Credits Passed to Unitholders	0.6438	0.3765	0.6122	0.2729	0.5935	0.5186

Distribution Reinvestment Plan

A Distribution Reinvestment Plan ("DRP") operated in MCSG, MCSE and MCSI during the current period. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective fund at the Issue Price (as defined in the Funds' Constitutions). DRP details for the final distributions are as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2021 Interim Distribution	30 Jun 2022 Final Distribution	31 Dec 2021 Interim Distribution	30 Jun 2022 Final Distribution	31 Dec 2021 Interim Distribution	30 Jun 2022 Final Distribution
DRP issue price (\$)	4.2608	3.4180	4.3474	3.3983	1.6787	1.6360
DRP unitholder participation rate (%)	2.28	3.89	3.88	4.70	65.33	47.35
Number of units issued under DRP	2,042	3,521	2,203	3,465	2,437,838	1,419,271
Value of units issued under DRP (\$'000)	9	12	10	12	4,092	2,322
DRP issue date	19 Jan 2022	21 Jul 2022	19 Jan 2022	21 Jul 2022	19 Jan 2022	21 Jul 2022

Notes to the Financial Statements

for the year ended 30 June 2022

3. Cash and Cash Equivalents

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Cash at bank - denominated in Australian Dollars	64	40	40	29	8,964	5,240
Cash at bank - denominated in foreign currency:						
United States Dollars	295	184	143	187	620	592
Euro	33	27	17	25	32	376
British Pounds	19	11	19	14	48	81
Swiss Francs	15	9	14	13	31	28
Canadian Dollars	8	4	-	-	55	60
Hong Kong Dollars	4	2	3	2	37	34
New Zealand Dollars	-	-	-	-	19	19
Mexican Pesos	-	-	-	-	187	13
Total Cash and Cash Equivalents	438	277	236	270	9,993	6,443

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

for the year ended 30 June 2022

4. Statement of Cash Flows Reconciliation

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Reconciliation of Cash Flows from Operating Activities						
Profit/(loss)	(2,383)	1,862	(1,531)	1,702	33,970	38,765
Net change in fair value of investments	2,493	(1,812)	1,615	(1,645)	(22,828)	(29,272)
Net (gain)/loss on foreign exchange settlements, derivative contracts and cash	(15)	(3)	(16)	(14)	(1,606)	(86)
Fee rebates reinvested into units in the Funds	-	-	-	-	300	357
Net (increase)/decrease in receivables and other assets	(8)	(10)	(3)	(11)	325	(217)
Net increase/(decrease) in payables and other liabilities	2	6	-	6	(30)	(24)
Net Cash Inflow/(Outflow) from Operating Activities	89	43	65	38	10,131	9,523
Non-Cash Investing and Financing Activities						
Fee rebates reinvested into units in the Funds	-	-	-	-	300	357

Notes to the Financial Statements

for the year ended 30 June 2022

5. Receivables

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Dividend and distribution receivable	9	4	5	5	1,239	1,552
Applications receivable	-	-	-	-	347	44
Interest receivable	-	-	-	-	4	-
Due from brokers - receivable for securities sold	2,422	-	-	-	3,810	5,032
Recoverable GST and foreign withholding tax	9	6	9	6	148	163
Total Receivables	2,440	10	14	11	5,548	6,791

Receivables comprise amounts due from brokers for sales of assets and applications for units in the Funds unsettled at balance date, dividends and trust distributions declared but not yet received, and reclaimable taxes. They are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. A provision is deducted from receivables for uncollectible amounts based on expected credit losses, when applicable. Expected credit losses are calculated as the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive, discounted at an approximation of the original effective interest rate. The Funds apply the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Funds' receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days (June 2021: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2021: 30 to 90 days). Foreign withholding tax is due within 2 to 5 years depending on the jurisdiction (June 2021: 2 to 10 years). No amounts are impaired or past due at 30 June 2022 or 30 June 2021.

6. Investments and Derivatives

The Funds classify their equity securities, derivative assets and derivative liabilities as financial assets and liabilities at fair value through profit or loss.

The Funds disclose the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the fund's counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

Notes to the Financial Statements

for the year ended 30 June 2022

Details of Investments and Derivatives

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Investments (Level 1)						
Australian listed equity securities	216	101	132	-	17,242	30,359
International listed equity securities:			-		-	
United States	10,852	9,772	9,536	10,274	113,833	137,082
France	1,526	1,193	747	1,172	14,939	17,625
Germany	462	498	439	529	993	1,658
United Kingdom	634	485	337	350	23,975	32,457
Switzerland	635	353	428	339	1,768	2,187
Netherlands	529	329	286	375	1,014	2,006
Canada	176	268	-	-	41,602	51,422
China	-	254	-	-	-	-
Hong Kong	-	208	-	145	4,934	5,570
Spain	177	43	200	117	29,412	27,117
Portugal	-	-	-	-	723	610
Italy	-	-	80	-	15,654	17,886
New Zealand	-	-	-	-	3,454	4,609
Chile	-	-	-	-	256	338
Mexico	-	-	-	-	7,162	6,107
Total Investments	15,207	13,504	12,185	13,301	276,961	337,033
Derivative Assets (Level 2)						
Forward foreign currency contracts	-	-	-	-	738	554
Total Derivative Assets	-	-	-	-	738	554
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	-	-	-	-	8,451	6,235
Total Derivative Liabilities	-	-	-	-	8,451	6,235

The Funds do not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Funds' policy is to recognise transfers into and out of fair value hierarchy levels as at balance date.

Notes to the Financial Statements

for the year ended 30 June 2022

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, which in the case of the Funds is the transaction price. Brokerage costs are expensed immediately in profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Funds commit to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership are passed to a third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The fair value of equity securities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Funds is the closing price for the security as quoted on the relevant stock exchange. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques commonly used by market participants.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statements of Financial Position as an asset when the fair value at balance date is positive and classified as a liability when the fair value at balance date is negative.

During the period the Funds made the following listed transactions MCSG 981, MCSE 372 and MCSI 831, incurring brokerage costs of MCSG \$3,400, MCSE \$1,200 and MCSI \$84,600.

The following pages contain a detailed listing of securities and exchange domicile owned by the Funds as at balance date.

Stock Exchange Domicile

(i) United States	(vii) Spain	(xiii) Mexico
(ii) Australia	(viii) Portugal	(xiv) China
(iii) United Kingdom	(ix) Switzerland	(xv) New Zealand
(iv) Hong Kong	(x) Germany	(xvi) Chile
(v) Italy	(xi) Netherlands	
(vi) France	(xii) Canada	

Notes to the Financial Statements

for the year ended 30 June 2022

MFG Core International Fund Detailed Listing of Investments

Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000
Microsoft	(i)	434	308	Procter & Gamble	(i)	192	155	Blackrock	(i)	140	149
Alphabet Inc Class A	(i)	421	349	Essilor International	(vi)	188	151	Booking	(i)	138	107
Starbucks	(i)	353	272	The Coca Cola Company	(i)	187	228	Canadian Pacific Railway	(i)	137	55
LVMH Moët Hennessy Louis Vuitton	(vi)	347	314	Verisk Analytics	(i)	187	171	Chipotle Mexican Grill	(i)	135	-
Adobe Systems	(i)	346	285	Pepsico	(i)	186	229	Kweichow Moutai - Class A	(i)	133	145
Yum! Brands	(i)	341	297	Mondelez International - W/I	(i)	182	-	Lowe's	(i)	133	49
Nestle	(ix)	328	232	Autodesk	(i)	181	152	Meituan Dianping - Class B	(i)	131	115
S&P Global	(i)	315	291	Dassault Systemes	(vi)	179	54	Netflix	(i)	129	106
McDonald's	(i)	311	276	Amadeus IT Group	(vii)	177	43	Schneider Electric	(i)	129	110
Diageo	(iii)	310	210	Visa Inc-Class A Shares	(i)	177	149	ServiceNow	(i)	126	392
CME Group	(i)	309	230	Canadian National Rail	(xii)	176	149	Tencent	(i)	119	142
SAP	(x)	269	233	MasterCard	(i)	174	140	Texas Instruments	(i)	118	112
American Water Works	(i)	265	125	Ecolab	(i)	171	110	Union Pacific	(ix)	112	-
Moody's	(i)	255	302	Reckitt Benckiser Group Plc	(iii)	169	153	Kweichow Moutai - Class A	(xiv)	-	254
MSCI	(i)	252	170	Kering	(vi)	168	221	Tencent	(iv)	-	159
Estee Lauder Companies - Class A	(i)	250	166	American Express	(i)	164	125	Union Pacific	(i)	-	148
Intuit	(i)	246	173	CMS Energy Corp	(i)	164	-	Netflix	(i)	-	146
Xcel Energy	(i)	246	102	Colgate-Palmolive Company	(i)	161	-	Blackrock	(i)	-	136
Pernod-Ricard	(vi)	243	169	PayPal Holdings	(i)	159	132	Yum China	(i)	-	135
Amazon.com	(i)	240	275	Intercontinental Exchange	(i)	158	173	ServiceNow	(i)	-	130
Heineken	(xi)	235	280	Intuitive Surgical	(i)	156	142	Chipotle Mexican Grill	(i)	-	128
Rockwell Automation	(i)	234	170	Relx PLC	(iii)	155	122	Texas Instruments	(i)	-	122
Salesforce.com	(i)	231	176	Marsh & McLennan	(i)	150	49	Canadian Pacific Railway	(xii)	-	119
Nike - Class B	(i)	227	266	ASML Holdings NV	(xi)	148	49	Adidas	(x)	-	117
CSL	(ii)	216	101	Meta Platforms - Class A	(i)	147	341	Booking	(i)	-	114
L'Oreal	(vi)	205	156	Adyen	(xi)	146	-	WEC Energy Group	(i)	-	54
Costco Wholesale	(i)	197	184	Blackstone Group	(i)	146	61	Walt Disney	(i)	-	53
Safran	(vi)	196	128	Home Depot	(i)	146	177	Meituan Dianping - Class B	(iv)	-	49
CIE Financeire Richemont	(ix)	195	121	American Tower Corporation	(i)	145	123				
Dominion Energy	(i)	195	-	Illumina	(i)	142	-				
Deutsche Boerse	(x)	193	148	Stryker	(i)	141	50				
Total Investments										15,207	13,504

Notes to the Financial Statements

for the year ended 30 June 2022

MFG Core ESG Fund Detailed Listing of Investments

Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000
Microsoft	(i)	324	285	Marsh & McLennan	(i)	145	117	Medtronic	(i)	111	127
American Water Works	(i)	313	198	Intuit	(i)	143	162	Dassault Systemes	(vi)	109	86
Alphabet Class - A	(i)	307	293	Eversource Energy	(i)	142	50	AON	(i)	107	113
Adobe Systems	(i)	292	290	The Coca Cola Company	(i)	142	211	Schneider Electric	(vi)	107	-
Starbucks	(i)	280	267	Chipotle Mexican Grill	(i)	141	140	Airbnb	(i)	101	-
MSCI	(i)	275	234	ASML Holdings	(xi)	140	133	Taiwan Semiconductor	(i)	101	-
Nestle	(ix)	275	221	Costco Wholesale	(i)	140	165	Booking	(i)	97	128
Autodesk	(i)	260	222	Hilton Worldwide	(i)	140	136	Deere & Co	(i)	93	134
Yum! Brands	(i)	258	284	Pepsico	(i)	140	200	Adidas	(x)	90	119
CME Group	(i)	255	250	Colgate-Palmolive	(i)	138	137	TransUnion	(i)	82	-
McDonald's	(i)	252	270	Intuitive Surgical	(i)	137	129	Terna	(v)	80	-
L'Oreal	(vi)	212	205	PayPal	(i)	134	131	Stryker	(i)	78	-
S&P Global	(i)	212	284	Amazon.com	(i)	133	160	TJX Co	(i)	76	-
Verisk Analytics	(i)	211	202	CSL Limited	(ii)	132	-	Dollar General	(i)	68	-
Relx	(iii)	205	147	Procter & Gamble	(i)	132	137	Netflix	(i)	66	132
Visa - Class A	(i)	202	153	Reckitt Benckiser Group	(iii)	132	142	Alcon	(i)	64	135
Moody's	(i)	201	296	American Tower	(i)	131	159	Alibaba	(i)	-	309
Amadeus IT Group	(vii)	200	117	Essilor International	(vi)	130	159	LVMH Moët Hennessy Louis Vuitton	(vi)	-	308
Rockwell Automation	(i)	200	211	Home Depot	(i)	128	172	Meta Platforms - Class A	(i)	-	274
SAP	(x)	200	270	Accenture - Class A	(i)	127	124	Tencent	(iv)	-	145
MasterCard	(i)	194	154	Apple	(i)	125	89	ServiceNow	(i)	-	142
Kering	(vi)	189	296	Shopify	(i)	124	-	Lowe's	(i)	-	132
Salesforce.com	(i)	188	202	Intercontinental Exchange	(i)	123	202	Yum China	(i)	-	125
Nike - Class B	(i)	175	213	Sherwin-Williams	(i)	119	116	Unilever	(xi)	-	122
Estee Lauder Companies - Class A	(i)	165	155	Texas Instruments	(i)	116	121	Safran	(vi)	-	118
Mondelez International	(i)	155	128	American Express	(i)	114	129	Fidelity National	(i)	-	116
CIE Financeire Richemont	(ix)	153	118	Illumina	(i)	114	89	Blackrock	(i)	-	70
Consolidated Edison	(i)	150	-	Crown Castle International	(i)	113	133	Experian Group	(iii)	-	61
Deutsche Boerse	(x)	149	140	Walt Disney	(i)	112	137	Blackstone Group	(i)	-	60
Ecolab	(i)	148	108	Analog Devices	(i)	111	148	Global Payments	(i)	-	46
Adyen	(xi)	146	120	Automatic Data Processing	(i)	111	38				
Total Investments										12,185	13,301

Notes to the Financial Statements

for the year ended 30 June 2022

MFG Core Infrastructure Fund Detailed Listing of Investments

Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000	Company Name		30 Jun 2022 \$ '000	30 Jun 2021 \$ '000
Cellnex Telecom	(vii)	8,454	10,096	American Water Works	(i)	4,154	5,802	Idacorp	(i)	852	974
Transurban Group	(ii)	8,429	10,316	Getlink	(vi)	4,062	4,410	Black Hills Corporation	(i)	751	836
Vinci	(vi)	8,285	10,213	Ameren	(i)	3,568	4,254	Ren-Redes Energet	(viii)	723	610
Fortis	(xii)	8,238	10,321	DTE Energy	(i)	3,548	5,378	One Gas	(i)	690	807
Enbridge	(xii)	7,934	10,312	Entergy	(i)	3,330	4,245	Portland Gen Elec	(i)	687	839
TC Energy	(xii)	7,752	10,424	Atlas Arteria	(ii)	3,270	3,236	South Jersey Inds	(i)	666	563
National Grid	(iii)	7,621	10,258	Enagas	(vii)	3,265	3,526	ENAV	(v)	655	648
Ferrovial	(vii)	7,188	-	Firstenergy	(i)	3,203	4,190	Pnm Res	(i)	648	846
Terna	(v)	6,676	7,200	Auckland International	(xv)	3,053	4,141	Spire	(i)	598	831
Emera	(xii)	6,456	7,275	PPL	(i)	2,861	4,158	Allele	(i)	534	739
Snam	(v)	6,189	7,405	CMS Energy	(i)	2,846	3,772	Avangrid	(i)	519	666
Aena SQ	(vii)	5,648	8,100	Grupo Aeroportuari	(xiii)	2,709	2,349	Northwestern	(i)	504	653
APA Group	(ii)	5,543	5,183	Centerpoint Energy	(i)	2,707	2,942	American States Water	(i)	477	477
American Tower	(i)	5,309	6,702	Aeroports De Paris	(vi)	2,592	3,002	California Water Service Group	(i)	474	440
Sempra Energy	(i)	5,223	6,596	HICL Infrastructure	(iii)	2,517	3,288	Avista	(i)	456	629
Dominion Energy	(i)	5,197	6,963	Atmos Energy	(i)	2,412	2,657	MGE Energy	(i)	450	425
Consolidated Edison	(i)	5,182	5,099	GPO Aeroportuario	(xiii)	2,369	2,297	Vector	(xv)	401	468
Xcel Energy	(i)	5,146	6,421	Alliant Energy	(i)	2,140	3,025	Acea	(v)	395	592
Southern Co	(i)	5,143	6,644	Evergy	(i)	2,055	2,791	Chesapeake Utilities	(i)	357	424
Duke Energy Group	(i)	5,134	6,848	International Public Partnerships	(iii)	2,045	2,365	Northwest Natural	(i)	287	260
SBA Communications Corp Class A	(i)	5,125	6,699	Canadian Utilities - Class A	(xii)	1,946	2,205	SJW	(i)	266	294
American Electric Power Co	(i)	5,104	6,608	Nisource	(i)	1,907	1,911	Aguas Andinas	(xvi)	256	338
Crown Castle International	(i)	5,043	6,948	Flughafen Zurich	(ix)	1,768	2,187	Middlesex Water Company	(i)	242	-
United Utilities	(iii)	5,028	6,059	Pennon Group	(iii)	1,767	-	Sydney Airport	(ii)	-	8,093
Severn Trent	(iii)	4,997	6,053	Italgas S.P.A	(v)	1,739	2,041	Pennon Group	(iii)	-	4,434
Power Assets	(iv)	4,934	5,570	Essential Utils	(i)	1,667	2,287	Spark Infrastructure	(ii)	-	1,922
Red Electrica	(vii)	4,857	5,395	Pinnacle West Capital	(i)	1,319	1,881	Ausnet Services	(ii)	-	1,609
Algonquin Power & Utilities	(xii)	4,768	5,942	OGE Energy Corp	(i)	1,231	-				
Public Service Enterprise Group	(i)	4,753	-	Gpo Aero Cent Nort	(xiii)	1,110	1,461				
WEC Energy Group	(i)	4,627	5,823	Vopak(Kon)	(xi)	1,014	2,006				
Hydro One	(xii)	4,508	4,943	Fraport	(x)	993	1,658				
Eversource Energy	(i)	4,441	5,735	Promotora y Operadora de Infraestructura	(xiii)	974	-	Total Investments		276,961	337,033

Notes to the Financial Statements

for the year ended 30 June 2022

7. Payables

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees payable	11	8	6	6	6	128	158
Due to brokers - payable for securities purchases		-	-	-	-	869	702
Redemptions payable		2,592	-	-	-	158	-
Total Payables		2,600	6	6	6	1,155	860

Payables comprise trade creditors and accrued expenses owing by the Funds at balance date. Amounts due to brokers relating to the purchase of investments are usually settled between two and five days after trade date. Payables and accruals are recognised at amortised cost at the point where the Funds become obliged to make payments in respect of the purchase of these goods and services.

At balance date, all payables mature in 0 to 90 days (June 2021: 0 to 90 days).

8. Unitholders' Equity

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
Units on Issue						
Opening balance	3,471	-	3,376	-	217,378	257,482
Units issued	3,308	4,091	447	3,383	103,296	26,003
Units issued under DRP and management fee rebates	4	-	3	-	5,984	240
Unit consolidation	-	(278) ¹	-	-	-	-
Units redeemed	(2,343)	(342)	(243)	(7)	(156,297)	(66,347)
Units on Issue at the end of the Period	4,440	3,471	3,583	3,376	170,361	217,378

¹ Pursuant to clause 6.3(b) of the Constitution, MAM resolved to reset the NAV per unit by way of unit consolidation. Effective 30 November 2020, units were consolidated at a ratio 0.76809 per unit.

Notes to the Financial Statements

for the year ended 30 June 2022

Entering and exiting the Fund

The Funds commenced trading on Cboe on 15 December 2020. Investors can enter or exit the Funds via buying/selling units on Cboe or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Funds' PDSs at www.mfgcoreseries.com.au.

Ordinary Units

Applications received for units in the Funds are recorded net of entry fees. Redemptions from the Funds are recorded gross of exit fees. The Funds recognise the units issued or redeemed when settled, which is trade date.

Each unit confers upon the unitholder an equal interest in that fund and is of equal value to other units in the same fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Funds. The rights of unitholders are contained in the Funds' Constitutions and include:

- the right to redeem units, subject to restrictions disclosed in the Funds' Product Disclosure Statements;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Funds; and
- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs. Those restrictions may include where trading in units on Cboe is suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment when the particular fund is liquid. Where a fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in that fund in accordance with the fund's Constitution.

There may be other circumstances where off-market withdrawals from the Funds are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the net asset value ("NAV") of the fund;
- the payment of withdrawal proceeds involves realising a significant portion of the fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the fund's assets.

There are no separate classes of units and each unit in a fund has the same rights attaching to it as all other units of that fund.

Notes to the Financial Statements

for the year ended 30 June 2022

9. Earnings per Unit

Basic Earnings Per Unit ("EPU") is calculated as profit/(loss) for the period divided by the weighted average number of units on issue. Diluted earnings per unit is calculated by adjusting the basic earnings per unit to take into account the effect of any changes in income or expense associated with dilutive potential units and the weighted average number of additional ordinary units that would have been outstanding assuming the conversion of all dilutive potential ordinary units.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Basic EPU						
Profit/(loss) attributable to unitholders (\$'000)	(2,383)	1,862	(1,531)	1,702	33,970	38,765
Weighted average number of units for basic EPU ('000)	4,771	2,308 ¹	3,522	3,161 ²	211,449	254,191
Basic EPU (Cents)	(49.95)	80.70	(43.47)	53.84	16.07	15.25
Diluted EPU						
Profit/(loss) attributable to unitholders (\$'000)	(2,383)	1,862	(1,531)	1,702	33,970	38,765
Weighted average number of units for diluted EPU ('000)	4,771	2,308	3,522	3,161	211,449	254,191
Diluted EPU (Cents)	(49.95)	80.70	(43.47)	53.84	16.07	15.25
Earnings Reconciliation						
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	(2,383)	1,862	(1,531)	1,702	33,970	38,765

¹ The weighted average number of units is calculated from 15 July 2020, when the fund's first unit was allotted, to 30 June 2021.

² The weighted average number of units is calculated from 9 December 2020, when the fund's first unit was allotted, to 30 June 2021.

As the Funds have no potential dilutive units, basic and diluted EPU are equal. Since the end of the period, the Funds have issued ordinary units under the DRP (refer Note 2).

Notes to the Financial Statements

for the year ended 30 June 2022

10. Net Asset Value per Unit

The NAV per unit represents the net assets of the Funds presented in the Statements of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 8). The NAV per unit at balance date may differ from the NAV per unit reported to Cboe due to distributions payable and fee accruals.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
NAV per unit	3.4176	3.9021	3.3988	3.9515	1.6361	1.5525

NAV moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 31 August 2022, the relevant NAV information is as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.5626	3.5620	1.6657
Net Asset Value (\$'000)	16,933	12,877	301,672
Units ('000)	4,753	3,615	181,108

Notes to the Financial Statements

for the year ended 30 June 2022

11. Related Parties

Responsible Entity

The Responsible Entity of the Funds is MAM. MAM is a wholly-owned subsidiary of Magellan Financial Group Limited ("MFG") (Australian Securities Exchange ("ASX") code: MFG), the immediate and ultimate parent entity of the Responsible Entity, and both are considered to be related parties of the Funds.

Key Management Personnel

Key management personnel ("KMP") are those persons or corporate entities who have authority and responsibility for planning, directing and controlling the activities of the Funds. The Responsible Entity is responsible for managing the activities of the Funds and considered to be a KMP. The Funds do not employ personnel in their own right.

The Directors of MAM are considered to be KMP. The Directors of MAM during the period and up to the date of this report are: Dr Brett Cairns (resigned 6 December 2021), Mr John Eales, Mr Robert Fraser, Ms Colette Garnsey, Mr Paul Lewis (resigned 30 September 2021), Mr Hamish McLennan, Ms Kirsten Morton and Ms Karen Phin. Mr David George was appointed to the MAM Board on 19 July 2022. The Funds did not pay any compensation to the Directors of the Responsible Entity.

Responsible Entity Fees

Compensation is paid to the Responsible Entity in the form of management fees as follows:

Management Fees

The Responsible Entity is entitled to receive management fees from the Funds for managing the assets of the Funds. The Responsible Entity pays operating expenses of the Funds, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated daily based on the NAV of each fund (before fees). Management fees are reflected in the daily unit prices of the Funds and are payable at the end of each month.

The fees paid/payable by the Funds are net of any applicable reduced input tax credits (refer Note 1.6). The management fees paid/payable by the Funds are as follows:

	MFG Core International Fund				MFG Core ESG Fund				MFG Core Infrastructure Fund			
	30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021		30 Jun 2022		30 Jun 2021	
	% pa	\$	% pa	\$	% pa	\$	% pa	\$	% pa	\$	% pa	\$
Management fees	0.50 ¹	95,734	0.50 ¹	39,366	0.50 ¹	72,368	0.50 ¹	31,977	0.50 ¹	1,769,821	0.50 ¹	1,901,907
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income		95,734		39,366		72,368		31,977		1,769,821		1,901,907
Total Management Fees Payable in the Statement of Financial Position		7,979		5,998		5,610		5,915		128,397		158,103

¹ Excluding GST.

Notes to the Financial Statements

for the year ended 30 June 2022

Transactions with Related Parties

The number of units held by and transactions with related parties in the Funds during the period, are as follows:

	30 June 2021				30 Jun 2022			
	Units acquired/ (disposed) Number	Units held at end of period Number	%	Distribution paid and payable \$ ¹	Units acquired/ (disposed) Number	Units held at end of period Number	%	Distribution paid and payable \$ ²
MCSG								
MFG	2,932,157	2,932,157	84.5	205,251	-	2,932,157	66.0	410,502
MCSE								
MFG	2,857,169	2,857,169	84.6	200,002	-	2,857,169	79.7	400,004

¹ Represents the prior period interim distribution paid and final distribution payable, comprising cash paid and DRP units issued.

² Represents the current period interim distribution paid and final distribution payable, comprising cash paid and DRP units issued.

Transactions between the Funds and related parties are subject to the same terms and conditions as those entered into by other unitholders. Unless specified above, no other KMP held units in the Funds.

Notes to the Financial Statements

for the year ended 30 June 2022

12. Capital and Financial Risk Management

Financial Risk Management

The Funds' investment portfolios primarily comprise listed equity investments. The investment objectives of the Funds are to achieve attractive risk-adjusted returns over the medium to long-term, whilst reducing the risk of permanent capital loss, in accordance with their investment strategies (as detailed in the current PDSs). The Funds' investing activities expose them to various types of risks including concentration risk, market risk, liquidity risk and credit risk.

Financial risk management is carried out under policies approved by the Responsible Entity. The risk management programme focuses on ensuring compliance with the Funds' PDSs and seeks to maximise the returns derived for the level of risk to which the Funds are exposed.

The following disclosures in relation to the various risks of the Funds' portfolios have been based on the Funds' direct holdings.

Concentration Risk

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. The Funds hold concentrated portfolios of investments, and the returns of the Funds may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Funds' unit prices, and also increases the risk of poor performance. The Funds' concentration risk is managed in accordance with the portfolio risk controls for each Fund, which are approved by MAM's Investment Committee.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates, and interest rates.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The size and diversification of the portfolios is sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk, but the returns of the portfolios are not expected to be perfectly correlated to any market or sector index. If equity markets as a whole rise or fall by 5%, the returns of the Funds may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market price of the Funds' investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Funds' net operating profit and unitholders' equity.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Impact on net operating profit and unitholders' equity	760	675	609	665	13,848	16,852

Notes to the Financial Statements

for the year ended 30 June 2022

A decrease of 5% in the market price of the Funds' investments would have had an equal but opposite effect.

Currency Risk

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. Assets and liabilities that the Funds may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, forward foreign currency contracts, outstanding broker settlements, and outstanding receipts of income from foreign companies.

The currency risk MCSG and MCSE is managed on an unhedged basis and therefore the returns of these funds are exposed to changes in exchange rates relative to the Australian Dollar.

MCSI is managed on a currency hedged basis using forward foreign currency contracts. MCSI invests in financial assets denominated in currencies other than the Australian Dollar and is therefore exposed to the risk that movements in foreign exchange rates will cause fluctuations in profit or loss. MCSI uses forward foreign currency contracts to mitigate this risk by hedging the underlying exposure to financial assets denominated in currencies other than the Australian Dollar.

Due to daily changes in the fair value of underlying assets, the face value of hedging contracts will not always completely eliminate currency exposure. Where it is a strategy of the Funds substantially to eliminate currency exposure, the appropriateness of the amounts hedged is monitored daily and adjusted if the total net exposure of the Funds to any individual foreign currency is greater than 5% of the net assets of the respective fund.

The Funds' total net exposure to fluctuations in foreign currency exchange rates at balance date is:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
US Dollars	11,120	9,961	9,685	10,464	1,740	498
Euro	2,741	2,091	1,770	2,098	(666)	(181)
British Pounds	774	497	356	487	(94)	385
Swiss Francs	748	364	445	354	(13)	22
Canadian Dollars	226	272	-	-	(27)	135
Hong Kong Dollars	4	210	3	147	(42)	29
Chinese Yuan	-	254	-	-	-	-
New Zealand Dollars	-	-	-	-	153	28
Chilean Pesos	-	-	-	-	256	338
Mexican Pesos	-	-	-	-	(15)	65

Notes to the Financial Statements

for the year ended 30 June 2022

For illustrative purposes the changes in profit or loss and unitholders' equity that would arise from a 5% increase or decrease in the Australian Dollar, at balance date, relative to each currency to which the Funds are exposed (based on assets and liabilities) are as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	5% increase in A\$'000	30 Jun 2022 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2022 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2022 5% decrease in A\$'000
Assets and liabilities denominated in:						
US Dollars	(530)	585	(461)	510	(83)	92
Euro	(131)	144	(84)	93	32	(35)
British Pounds	(37)	41	(17)	19	4	(5)
Swiss Francs	(36)	39	(21)	23	1	(1)
Canadian Dollars	(11)	12	-	-	1	(1)
Hong Kong Dollars	-	-	-	-	2	(2)
New Zealand Dollars	-	-	-	-	(7)	8
Chilean Pesos	-	-	-	-	(12)	13
Mexican Pesos	-	-	-	-	1	(1)

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	5% increase in A\$'000	30 Jun 2021 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2021 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2021 5% decrease in A\$'000
Assets and liabilities denominated in:						
US Dollars	(474)	524	(498)	551	(24)	26
Euro	(100)	110	(100)	110	9	(10)
British Pounds	(24)	26	(23)	26	(18)	20
Swiss Francs	(17)	19	(17)	19	(1)	1
Canadian Dollars	(13)	14	-	-	(6)	7
Hong Kong Dollars	(10)	11	(7)	8	(1)	2
Chinese Yuan	(12)	13	-	-	-	-
New Zealand Dollars	-	-	-	-	(1)	1
Chilean Pesos	-	-	-	-	(16)	18
Mexican Pesos	-	-	-	-	(3)	3

Notes to the Financial Statements

for the year ended 30 June 2022

Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The primary exposure to interest rate movements arises on the Funds' cash balances. The value of cash balances is sensitive to the RBA and US Federal Reserve cash rate.

Interest rate movements have an insignificant impact upon the Funds' recorded net profit or equity.

Market Making Risk

The Responsible Entity, on behalf of the Funds, may provide liquidity to investors on Cboe by acting as a buyer and seller of units in the Funds. At the end of each business day, the Responsible Entity, on behalf of the Funds, may create or cancel units by applying for or redeeming its net position in units bought or sold on Cboe. The Responsible Entity has appointed an independent market participant to act as its agent to transact and facilitate settlement on its behalf.

Market making risk comprises:

- the risk that the market making agent makes an error in executing the Funds' market making services. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Funds could suffer a loss; and
- the risk of an error in the execution of market making activities, or in the price at which units are transacted on Cboe. As many overseas stock exchange markets in which the Funds invest are closed during Cboe trading days, it is not possible for the Responsible Entity to hedge the Funds' market making activities. This may result in either a cost or a benefit to the Funds.

In order to mitigate this risk, the Responsible Entity, on behalf of the Funds, has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under Cboe Operating Rules.

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for the year ended 30 June 2022

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

This risk is managed by the Funds maintaining sufficient cash reserves to meet their normal operating requirements and primarily holding investments that are traded in active markets and can be readily disposed. The majority of the Funds' equity securities are considered readily realisable as they are listed on stock exchanges around the world. In addition, the Funds' Constitutions and PDSs allow the Responsible Entity to suspend capital withdrawals from the Funds for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Funds, the payment of withdrawals would disadvantage unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Funds.

At balance date, the Funds had an obligation to settle payables (including distributions payable) with cash, cash equivalents, receivables and derivative assets as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000	30 Jun 2022 \$'000	30 Jun 2021 \$'000
Cash and cash equivalents	438	277	236	270	9,993	6,443
Receivables	2,440	10	14	11	5,548	6,791
Derivative assets	-	-	-	-	738	554
	2,878	287	250	281	16,279	13,788
Distributions payable	311	243	251	236	4,906	6,260
Payables	2,600	6	6	6	1,155	860
Derivative liabilities	-	-	-	-	8,451	6,235
	2,911	249	257	242	14,512	13,355

At balance date, the Funds' non-derivative financial liabilities comprised payables which mature in less than a month (June 2021: less than one month) (refer Note 7). At balance date MCSI had derivative assets and liabilities that were settled within six weeks (refer Note 6).

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Credit Risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Funds. Market prices generally take counterparty credit into account and therefore the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities held at fair value.

The Funds' maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statements of Financial Position as well as the value of any financial commitments which the Funds would assume in the event of counterparty default.

The Funds minimises concentrations of credit risk by undertaking transactions with numerous reputable brokers and by ensuring cash balances are held with and managed by financial intermediaries with acceptable credit ratings as determined by a recognised rating agency. To further mitigate this risk, the credit rating and financial positions of the brokers used by the Funds are regularly monitored. Credit risk relating to outstanding settlements is considered low due to the short settlement periods involved.

MCSG and MCSE do not hold derivatives. MCSI uses derivative financial instruments for currency hedging purposes. Derivatives are not used to gear (leverage) the portfolios. MCSI may have credit risk arising from forward foreign currency positions if the market value of those positions is positive (refer Note 6).

The Responsible Entity has appointed the Northern Trust Company ("NT") as the Funds' custodian. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides, legislative instruments and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long-term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2020: Standard and Poor's as AA- and by Moody's as Aa2).

13. Segment Information

An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Funds earn revenues and incurs expenses, whose operating results are regularly reviewed by the Funds' chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as the Chief Executive Officer.

The Funds' investments are managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia. The Funds continues to have foreign exposures as they invest in companies which operate internationally.

Notes to the Financial Statements

for the year ended 30 June 2022

14. Auditor's Remuneration

The following amounts were paid or payable by the Responsible Entity on behalf of the Funds for services provided by the auditor of the Funds, Ernst & Young Australia:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$	30 Jun 2022 \$	30 Jun 2021 \$
Fees for audit and review of statutory financial reports	10,242	8,600	10,242	8,600	10,242	8,600
Fees for audit related assurance services ¹	1,279	1,267	1,279	1,267	1,279	1,267
Fees for other services:						
Taxation compliance services ²	7,900	7,700	7,900	7,700	6,800	6,600
Total Auditor Remuneration	19,421	17,567	19,421	17,567	18,321	16,467
% of non-audit fees paid to auditor	40.7%	43.8%	40.7%	43.8%	37.1%	40.1%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

Auditor Tenure

Since inception of the Funds, Ernst & Young has been appointed as external auditor of the Funds. MAM last tendered the external audit for the funds for which it is the Responsible Entity in 2018. Ernst & Young was reappointed auditor at that time as it scored highest across all requirements and the Board of the Responsible Entity was satisfied that appropriate safeguards were in place to ensure the required independence of Ernst & Young. Ms Clare Sporle has served as lead audit partner since August 2019. In accordance with the *Corporations Act 2001*, the next rotation of the lead audit partner is planned to occur after the completion of the 30 June 2024 financial year audit.

15. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Funds have no contingent assets, contingent liabilities or commitments (June 2021: nil).

16. Subsequent Events

Other than the matter at Note 10, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of their operations, or the Funds' state of affairs in future financial periods.

Directors' Declaration

for the year ended 30 June 2022

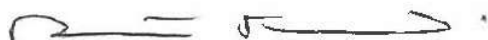
In the opinion of the Directors, the Financial Statements and Notes of:

MFG Core International Fund,
MFG Core ESG Fund,
MFG Core Infrastructure Fund, (collectively the "Funds") as set out on pages 12 to 41;

- a. are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Funds as at 30 June 2022 and of their performance as represented by the results of their operations and their cash flows for the period ended on that date; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2022.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser
Chairman

Sydney, 7 September 2022

Independent auditor's report to the unitholders of MFG Core International Fund, MFG Core ESG Fund and MFG Core Infrastructure Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of MFG Core International Fund, MFG Core ESG Fund and MFG Core Infrastructure Fund (the Funds), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2022 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors of the Fund are responsible for the other information. The other information comprises the information included in the Funds' 2022 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Clare Sporle'.

Clare Sporle

Partner

Sydney,
7 September 2022

MFG Core International Fund Unitholder Information

The distribution of unitholders of the MCSG as at 25 August 2022 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units on Issue
1-1,000	14	7,217	0.15
1,001-5,000	38	106,398	2.25
5,001-10,000	30	221,103	4.68
10,001-100,000	41	978,014	20.70
100,001 and over	2	3,412,443	72.22
Total	125	4,725,175	100.00

Number of holders with less than a marketable parcel of units

1 129

The names of the 20 largest unitholders in the MCSG as at 25 August 2022 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Magellan Financial Group	2,932,157	62.05
HSBC Custody Nominees (Australia) Limited	480,286	10.16
KTS Superfund Pty Ltd <JNL Watkins Super Fund A/C>	50,000	1.06
Todd & Hampton Pty Ltd <Todd & Hampton S/F A/C>	49,350	1.04
Wysen Pty Ltd <Coates S/F A/C>	48,150	1.02
Limtoh Pty Ltd <Limtoh Superfund A/C>	47,310	1.00
Kashyap Investments Pty Ltd <Kashyap Family A/C>	45,540	0.96
Asnicar Super Pty Ltd <Asnicar Super Fund A/C>	37,790	0.80
Croftby Super Pty Ltd <Croftby S/F A/C>	37,373	0.79
Ms Hilary Jane O'Connell	37,138	0.79
Ms Sarah Ann Thorne	34,162	0.72
Mr Nicholas Michael Kephala & Mrs Virginia Louise Wallace <Berkshire Superfund A/C>	33,100	0.70
The Trust Company (PTAL) Limited O/A Cal	31,307	0.66
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient Drp>	29,222	0.62
Houstone Pty Ltd <Houstone Family Unit A/C>	28,500	0.60
Mr John Tupicoff & Mrs Monica Tupicoff <Jm Super Fund A/C>	26,647	0.56
Mr Geoffrey Charles Streeton <Geoff Streeton>	25,903	0.55
Mr Brendan Riordan & Mrs Anne Riordan <Riordan Super Fund A/C>	25,000	0.53
Jandon (Qld) Pty Ltd <Jandon Super Fund A/C>	24,910	0.53
Krause Family Sf Pty Ltd <Krause Family Super A/C>	24,540	0.52
Total Units Held by the 20 Largest Unitholders	4,048,385	85.66
Total Units on Issue	4,725,175	100.00

MFG Core ESG Fund Unitholder Information

The distribution of unitholders of the MCSE as at 25 August 2022 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units On Issue
1-1,000	13	4,721	0.13
1,001-5,000	23	61,839	1.71
5,001-10,000	6	40,816	1.13
10,001-100,000	21	649,836	17.98
100,001 and over	1	2,857,169	79.05
Total	64	3,614,381	100

There are no holders with less than a marketable parcel of units.

The names of the 20 largest unitholders in the MCSE as at 25 August 2022 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Magellan Financial Group Ltd	2,857,169	79.05
The Trust Company (PTAL) Limited O/A Cal	83,854	2.32
Mr Henry Boegheim & Mrs Margaret Mary Boegheim	60,465	1.67
Boegheim Super Pty Ltd <Boegheim Super Fund>	57,429	1.59
GK Morgan Investments Pty Ltd	49,864	1.38
Jos Luck Pty Ltd <Jos Luck Family A/C>	43,530	1.20
Mr David Fergus Sheppard & Mrs Claire Janet Sheppard	34,567	0.96
Norton Curthoys Pty Ltd <The Norton S/F A/C>	33,773	0.93
Mrs Fay Diane Gerber	30,559	0.85
Judd Robinson Superannuation Fund Pty Limited <Judd Robinson Super A/C>	28,409	0.79
Mr Joe Catt	26,774	0.74
Bgft Pty Ltd <Barkla Guyatt Family A/C>	25,682	0.71
Pettmel Pty Ltd <Pettmel S/F A/C>	23,500	0.65
Elisa Maree Di Marco	22,617	0.63
HSBC Custody Nominees (Australia) Limited	21,259	0.59
BT Portfolio Services - Panorama	19,008	0.53
Corimin Pty Ltd	18,381	0.51
Padima Pty Ltd <Di Marco S/F A/C>	17,774	0.49
Ltaj Pty Ltd <Stray Super A/C>	15,803	0.44
Rantaynor Pty Ltd	13,000	0.36
Total Units Held by the 20 Largest Unitholders	3,483,416	96.39
Total Units on Issue	3,614,381	100.00

MFG Core Infrastructure Fund Unitholder Information

The distribution of unitholders of the MCSI as at 25 August 2022 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units On Issue
1-1,000	12	6,153	0.00
1,001-5,000	58	157,097	0.09
5,001-10,000	50	349,011	0.19
10,001-100,000	87	2,382,838	1.32
100,001 and over	23	177,390,147	98.39
Total	230	180,285,246	100

Number of holders with less than a marketable parcel of units

1 60

The names of the 20 largest unitholders in the MCSI as at 25 August 2022 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Citicorp Nominees Pty Ltd Acf <2224440000>	53,594,340	29.73
HSBC Custody Nominees (Australia) Limited	34,395,622	19.08
State Street Australia Ltd Acf Ness Super Pty Ltd	29,524,863	16.38
Public Trustee <Listed Property Securities Common Fund>	15,781,417	8.75
National Nominees Limited <Prime Super Pty Ltd Prime Super (A/C Prmcif)>	13,117,114	7.28
Community Trust South	8,061,689	4.47
Perpetual Trustee Company Limited	4,773,193	2.65
Telethon Kids Institute	4,193,123	2.33
The Trust Company (PTAL) Limited O/A Cal	3,484,861	1.93
The Winston Churchill Memorial Trust	2,003,847	1.11
T E A Custodians Limited <Trustees Executors Int Comp>	1,934,512	1.07
Netwealth Investments Limited <Super Services A/C>	1,129,174	0.63
National Nominees Limited Anf Melbourne Grammar School (A/C Mgmagc)	1,128,993	0.63
Hsbc Custody Nominees (Australia) Limited <A/C 011>	1,013,430	0.56
Bond Street Custodians Limited	802,775	0.45
David S Ryan Pty Ltd <David S Ryan Super Fund A/C>	625,000	0.35
Graham Newman Pty Ltd	373,617	0.21
Citicorp Nominees Pty Limited <143212 Nmmt Ltd A/C>	358,724	0.20
Arild Pty Ltd <Israel Family Discretionary>	335,133	0.19
BT Portfolio Services - Panorama	272,792	0.15
Total Units Held by the 20 Largest Unitholders	176,904,219	98.15

Total Units on Issue

180,285,246

100.00

Corporate Information

Directors of the Responsible Entity

Robert Fraser - Chairman

John Eales AM

Colette Garnsey OAM

David George - Chief Executive Officer and Managing Director

Hamish McLennan

Kirsten Morton - Chief Operating Officer and Chief Financial Officer

Karen Phin

Company Secretary of the Responsible Entity

Marcia Venegas

Registered Office

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Fax: +61 2 9235 4800

Email: info@magellangroup.com.au

Website

<http://www.mfgcoreseries.com.au>

Auditor

Ernst & Young

200 George Street, Sydney NSW 2000

Unit Registrar

Automic Group

Level 5, 126 Phillip Street, Sydney NSW 2000

Telephone: 1300 408 792

Fax: +61 2 8072 1409

Email: magellanfunds@automicgroup.com.au

Units

All issued units carry one vote per unit and the right to distributions.

Stock Exchange Listing

Cboe ticker codes are as follows:

MCSG - "MSCG"

MCSE - "MSCE"

MCSI - "MSCI"