

MFG Core Infrastructure Fund (Managed Fund) (Ticker: MCSI)

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

Fund Update: 30 June 2022

ARSN: 646 028 131

Fund Features

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

Fund Facts

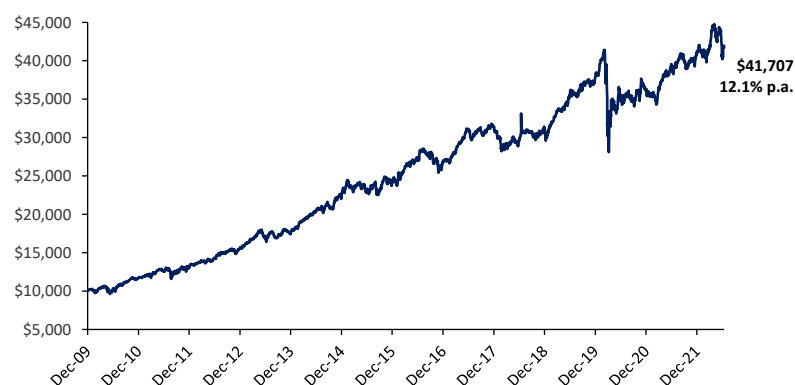
Portfolio Manager	David Costello	
Structure	Global Listed Infrastructure Fund, A\$ Hedged	
Objective	Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet the Investment Manager's definition of infrastructure.	
Inception Date [^]	17 December 2009	
Management Fee ¹	0.50% per annum	
Buy/Sell Spread ^{1,2}	0.15%/0.15%	
Minimum Investment ²	AUD\$10,000	
Fund Size/NAV Price ³	AUD \$283.5 million / \$1.6648 per unit ³	
Distribution Frequency	Semi-annually	
Cboe Ticker	MCSI	
Tickers	Solactive iNAV	ICE iNAV
Bloomberg (MCSI AU Equity)	MCSIAIV	MCSIAUIV Index
Refinitiv (MCSI.CHA)	MCSIAUDINAV=SOLA	MCSIAUIV.P
IRESS (MCSI.CXA)	MCSIAUDINAV	MCSI-AUINAV.NGIF
Visit www.mfgcoreseries.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms		

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

²Only applicable to investors who apply for units directly with the Responsible Entity.

³NAV price is cum distribution and therefore includes the distribution of \$0.0288 per unit payable on 21 July 2022.

Performance Chart growth of AUD \$10,000*



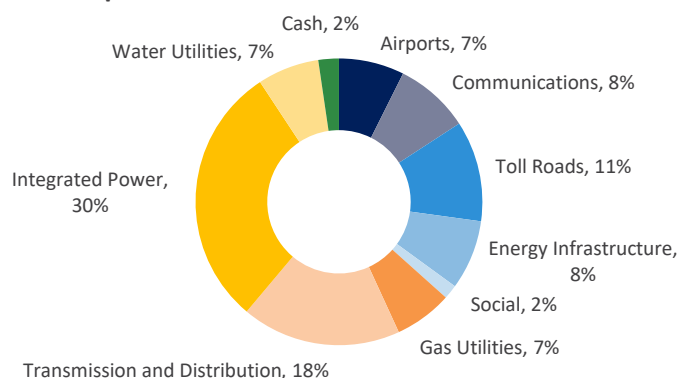
Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	-5.1	-6.6	1.5
3 Months	-4.4	-4.9	0.5
6 Months	-0.8	2.0	-2.8
1 Year	9.1	9.4	-0.3
3 Years (p.a.)	5.6	2.4	3.2
5 Years (p.a.)	6.8	4.2	2.6
7 Years (p.a.)	9.1	5.5	3.6
10 Years (p.a.)	11.1	8.4	2.7
Since Inception (p.a.)	12.1	8.0	4.1

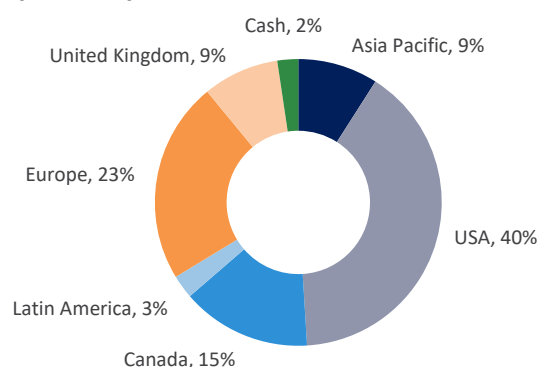
Top 10 Positions

Company	Sector [#]	%
Cellnex Telecom SA	Communications	3.0
Transurban Group	Toll Roads	3.0
Vinci SA	Toll Roads	2.9
Fortis Inc	Transmission and Distribution	2.9
Enbridge Inc	Energy Infrastructure	2.8
TC Energy Corporation	Energy Infrastructure	2.7
National Grid PLC	Transmission and Distribution	2.7
Ferrovial SA	Toll Roads	2.5
Terna SpA	Transmission and Distribution	2.4
Emera Inc	Integrated Power	2.3
TOTAL:		27.2

Sector Exposure[#]



Geographical Exposure[#]



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

* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 17 December 2009. Returns denoted in AUD.

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

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

Fund Commentary

The Fund recorded a negative return in the June quarter. The stocks that detracted the most were the investments in Aena and Cellnex Telecom of Spain and National Grid of the UK. Aena slid after the world's largest airport operator, despite a strong traffic recovery, reported disappointing earnings for the first quarter due to higher energy prices. Cellnex Telecom fell as investors fretted that record eurozone inflation could hurt the company's real earnings power and boost benchmark bond yields. National Grid declined as yields on 10-year UK gilts spiked to their highest level in five years and yields on 10-year US Treasuries surged above 3%.

Stocks that contributed the most included the investments in Transurban, Atlas Arteria and APA Group of Australia. Transurban rose as traffic numbers recovered to pre-pandemic levels and the tollway operator benefited from the inflation protection tollways offer investors. Atlas Arteria, which operates four toll roads across France, Germany and the US, likewise gained on improved traffic numbers and the inflation protection it offers. APA, which owns and operates Australia's largest natural-gas infrastructure business, rose too on its allure as an inflation hedge – all its contracted revenue is inflation protected.

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