



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 November 2021

ARSN: 646 028 131
APIR: MGE9182AU

Fund Features

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

Fund Facts

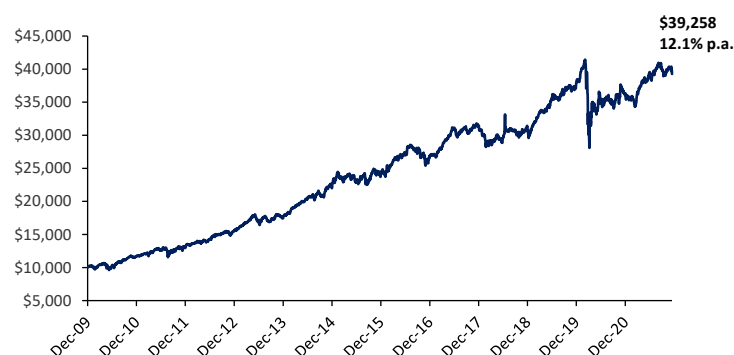
Portfolio Manager	David Costello	
Structure	Global Listed Infrastructure Fund, A\$ Hedged	
Objective	Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet the Investment Manager's definition of infrastructure.	
Inception Date	17 December 2009	
Management Fee¹	0.50% per annum	
Buy/Sell Spread^{1,2}	0.15%/0.15%	
Minimum Investment²	AUD\$10,000	
Fund Size/NAV Price	AUD \$336.3 million / \$1.5940 per unit	
Distribution Frequency	Semi-annually	
Chi-X Ticker	MCSI	
Tickers	Solactive iNAV	ICE iNAV
Bloomberg (MCSI AU Equity)	MCSIAIV	MCSIAUIV Index
Refinitive (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.

Performance Chart growth of AUD \$10,000*



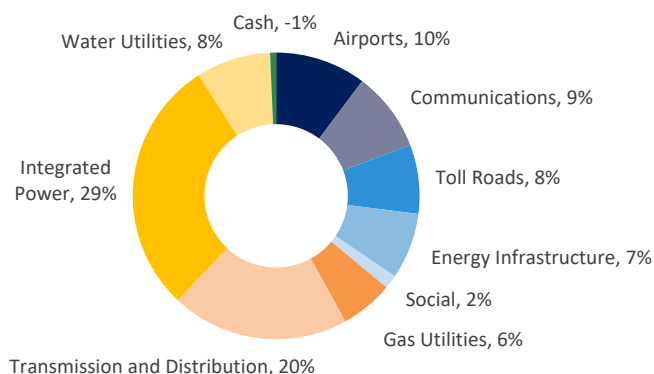
Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	-1.3	-3.7	2.4
3 Months	-2.9	-1.8	-1.1
6 Months	2.5	1.3	1.2
1 Year	7.7	9.1	-1.4
3 Years (p.a.)	8.4	4.9	3.5
5 Years (p.a.)	8.5	5.5	3.0
7 Years (p.a.)	8.3	4.7	3.6
10 Years (p.a.)	11.5	8.2	3.3
Since Inception (p.a.)	12.1	7.7	4.4

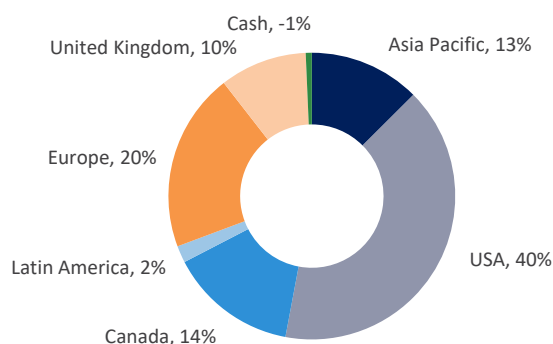
Top 10 Positions (alphabetical order)

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

Sector Exposure[#]



Geographical Exposure[#]



Note: Cash exposure includes unrealised profit/loss on currency hedging. As at 30 November 2021 the Fund held 3.0% in cash, with a -3.7% unrealised loss on currency hedging.

* 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.

** The Benchmark is the S&P Global Infrastructure NTR Index (A\$ Hedged), spliced with the UBS Developed Infrastructure & Utilities NTR Index (A\$ Hedged) prior to 1 January 2015.

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

Fund Commentary

The portfolio recorded a negative return in November. Among the most significant detractors were the investments in TC Energy Corp of Canada, Aena of Spain and Vinci of France. TC Energy slid after the company that manages pipelines, storage facilities and power plants in North America cut its medium-term dividend growth guidance from 5% to 7% p.a. to 3% to 5% p.a. to preserve cash to fund its \$22 billion, five-year capital program. Aena, the world's largest airport operator, and Vinci, which manages toll roads and more than 40 airports, fell as investors fretted that the reinstatement of travel restrictions in response to a fresh wave of covid-19 would hit traffic.

Stocks that contributed significantly included the investments in National Grid of the UK, APA Group of Australia and Hydro One of Canada. National Grid surged after the electricity utility announced underlying operating profit in the first half soared by a higher-than-expected 47% to 1.41 billion pounds and the company said it expects to deliver full-year underlying earnings "significantly above the top end of the 5% to 7% range" thanks to the earlier-than-expected commissioning of a new interconnector and higher auction prices across the interconnector portfolio. APA rose as concerns over the merits of the company's bid for AusNet Services were dispelled by news that the owner of Victoria's electricity transmission network had agreed to a binding proposal from rival bidder, Brookfield. Hydro One gained after the company that manages electricity transmission and distribution assets in Ontario reported stronger-than-expected third-quarter results.

Stock contributors/detractors are based in local currency terms unless stated otherwise.