



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

Interim Reports

For the half year ended 31 December 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 half year ended 31 December 2022

Dear Unitholders,

We are pleased to present the Interim 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 securities exchange (formerly Chi-X) since 15 December 2020. The Funds utilise Magellan's investment philosophy and proprietary research to offer investors lower cost, more diversified portfolios of high-quality companies.

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, 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 31 December 2022, the MFG Core International Fund had net assets of \$18.7 million and a net asset value of \$3.5026 per unit after providing for a distribution of 7.0 cents per unit for the six months to 31 December 2022. For the six months to 31 December 2022, the MFG Core International Fund returned 4.5% net of fees. This compares with the return of the index (MSCI World NTR Index (AUD)) of 4.4% over the same period.

As at the 31 December 2022 Fund Update, the MFG Core International Fund consisted of investments in 80 companies, with the top 10 investments representing 29.0% of the portfolio. The MFG Core International Fund's cash position was 2% which was predominantly held in US Dollars.

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, 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 31 December 2022, the MFG Core ESG Fund had net assets of \$12.6 million and a net asset value of \$3.5272 per unit after providing for a distribution of 7.0 cents per unit for the six months to 31 December 2022. For the six months to 31 December 2022, the MFG Core ESG Fund returned 5.9% net of fees. This compares with the return of the index (MSCI World NTR Index (AUD)) of 4.4% over the same period.

As at the 31 December 2022 Fund Update, the MFG Core ESG Fund consisted of investments in 80 companies, with the top 10 investments representing 29.0% of the portfolio. The MFG Core ESG Fund's cash position was 2% which was predominantly held in US Dollars.

Chairman's Report

for the half year ended 31 December 2022

MFG Core Infrastructure Fund

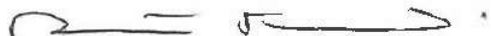
The MFG Core Infrastructure Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through investment in a diversified exposure to infrastructure securities that meet MAM's definition of infrastructure. To achieve this, the MFG Core Infrastructure Fund invests in a portfolio 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 31 December 2022, the MFG Core Infrastructure Fund had net assets of \$294.6 million and a net asset value of \$1.5304 per unit after providing for a distribution of 2.88 cents per unit for the six months to 31 December 2022. For the six months to 31 December 2022, the MFG Core Infrastructure Fund returned (4.7)% net of fees. This compares with the return of the index (S&P Global Infrastructure Net Total Return Index (A\$ Hedged) of (0.7)% over the same period.

As at 31 the December 2022 Fund Update, the MFG Core Infrastructure Fund consisted of investments in 89 companies, with the top 10 investments representing 27.9% of the portfolio. The MFG Core Infrastructure Fund's cash position was 2% which was predominantly held in Australian Dollars.

We would 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 and can also be found on our website: www.mfgcoreseries.com.au.

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



Robert Fraser

Chairman

Sydney, 6 March 2023

Responsible Entity's Report

for the half year ended 31 December 2022

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of MFG Core International Fund ("MCSG"), MFG Core ESG Fund ("MCSE") and MFG Core Infrastructure Fund ("MCSI") (collectively "the Funds"), present their half year reports on the Funds for the period ended 31 December 2022.

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	
David Dixon	Deputy Chairman and Non-Executive Director ¹	1 November 2022	
John Eales	Non-Executive Director	1 July 2017	
Colette Garnsey	Non-Executive Director	30 November 2020	
David George	Managing Director, Chief Executive Officer and Chief Investment Officer ²	19 July 2022	
Hamish McLennan	Non-Executive Director	1 March 2016	
Kirsten Morton	Chief Operating Officer and Chief Financial Officer	5 October 2018	
Karen Phin	Non-Executive Director	23 April 2014	20 October 2022

¹ Mr Dixon was appointed Deputy Chairman and Non-Executive Director on 1 November 2022.

² Mr George was appointed Managing Director and Chief Executive Officer on 19 July 2022, and Chief Investment Officer on 17 October 2022.

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, will invest 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, will invest 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.

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 is detailed in the Product Disclosure Statements ("PDSs"), issued 16 December 2022.

Responsible Entity's Report

for the half year ended 31 December 2022

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 31 December, was as follows:

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Results						
Total net investment income (\$'000)	697	1,836	751	1,654	(13,137)	34,566
Total expenses (\$'000)	(70)	(64)	(47)	(51)	(1,389)	(1,631)
Profit/(Loss) (\$'000)	627	1,772	704	1,603	(14,526)	32,935
Distributions						
Distribution paid and payable (\$'000)	374	383	250	249	5,544	6,265
Distribution paid and payable (CPU) ¹	7.0000	7.0000	7.0000	7.0000	2.8800	2.8800
Unit Price						
Unit Price (NAV Per Unit) (\$) ²	3.5026	4.2608	3.5272	4.3470	1.5304	1.6788
Cboe Reported (NAV Per Unit) (\$) ³	3.5724⁴	4.3308	3.5976⁴	4.4174	1.5592⁴	1.7075

¹ Cents per unit.

² The Net Asset Value ("NAV") per unit represents the net assets of the Funds presented in the Statements of Financial Position at 31 December divided by the number of units on issue at 31 December (Refer Note 6 to the financial statements).

³ The NAV per unit reported to Cboe will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

⁴ Cboe reported NAV per unit at 30 December 2022 being the last business day of the period.

Final distributions for the year ended 30 June 2022, and paid on 21 July 2022, were MCSG: \$311,000 or 7.0000 CPU, MCSE: \$251,000 or 7.0000 CPU, and MCSI: \$4,906,000 or 2.8800 CPU.

Responsible Entity's Report

for the half year ended 31 December 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	
	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2021 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2021 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2021 %
Management fee	0.25	0.26	0.25	0.26	0.25	0.26
Total Indirect Cost Ratio	0.25	0.26	0.25	0.26	0.25	0.26

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2021 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2021 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2021 %
Management fee	0.51	0.51	0.51	0.51	0.50	0.50
Total Indirect Cost Ratio	0.51	0.51	0.51	0.51	0.50	0.50

Responsible Entity's Report

for the half year ended 31 December 2022

4.3. Performance Returns

The performance returns have been calculated using redemption unit prices for the Funds, which are after fees and expenses, assuming 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	
	6 Months to 31 Dec 2022	6 Months to 31 Dec 2021	6 Months to 31 Dec 2022	6 Months to 31 Dec 2021	6 Months to 31 Dec 2022	6 Months to 31 Dec 2021
	%	%	%	%	%	%
Growth return ¹	2.5	9.2	3.8	10.0	(6.5)	8.1
Distribution return ²	2.0	1.8	2.1	1.8	1.8	1.9
Total Return³	4.5	11.0	5.9	11.8	(4.7)	10.0

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	12 Months to 31 Dec 2022	12 Months to 31 Dec 2021	12 Months to 31 Dec 2022	12 Months to 31 Dec 2021	12 Months to 31 Dec 2022	12 Months to 31 Dec 2021
	%	%	%	%	%	%
Growth return ¹	(17.8)	23.0	(18.8)	23.9	(8.8)	12.7
Distribution return ²	3.4	4.3	3.3	4.2	3.4	4.0
Total Return³	(14.4)	27.3	(15.5)	28.1	(5.4)	16.7

¹ 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.

² The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

³ 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 half year ended 31 December 2022

5. Strategy and Future Outlook

Each Fund's 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 is disclosed in Note 4 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 each of 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, distributions, 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 24 February 2023, the relevant positions were as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.6465	3.6725	1.5586
Net asset value (\$'000)	20,402	12,996	262,965
Units ('000)	5,595	3,539	168,723

Other than the above and items disclosed throughout the Responsible Entity's Report, 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.

9. 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.

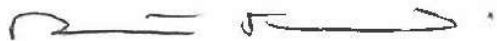
Responsible Entity's Report

for the half year ended 31 December 2022

10. 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, 6 March 2023



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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 review of the interim financial reports of the Funds for the half-year period ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Clare Sporle

Partner

Sydney, 6 March 2023

Statements of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2022

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Investment Income							
Dividend and distribution income		115	89	78	67	4,722	6,574
Interest income		5	-	2	-	110	-
Other income		-	-	-	-	3	124
Net change in fair value of investments		570	1,744	669	1,578	(18,040)	27,748
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		7	3	2	9	68	120
Total Net Investment Income/(Loss)		697	1,836	751	1,654	(13,137)	34,566
Expenses							
Management fees		45	46	33	39	743	887
Transaction costs		9	7	4	4	58	137
Withholding tax on dividends and distributions		16	11	10	8	588	607
Total Expenses		70	64	47	51	1,389	1,631
Profit/(Loss)		627	1,772	704	1,603	(14,526)	32,935
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		627	1,772	704	1,603	(14,526)	32,935
Basic Earnings Per Unit (Cents)	5	12.65	41.86	19.65	46.06	(7.90)	15.42
Diluted Earnings Per Unit (Cents)	5	12.65	41.86	19.65	46.06	(7.90)	15.42

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 31 December 2022

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2022 \$'000	30 Jun 2022 \$'000	31 Dec 2022 \$'000	30 Jun 2022 \$'000	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Assets							
Cash and cash equivalents		431	438	224	236	7,975	9,993
Receivables		85	2,440	20	14	1,515	5,548
Derivative assets	3	-	-	-	-	354	738
Investments	3	18,585	15,207	12,636	12,185	293,076	276,961
Total Assets		19,101	18,085	12,880	12,435	302,920	293,240
Liabilities							
Distributions payable	2	374	311	250	251	5,544	4,906
Payables		9	2,600	6	6	298	1,155
Derivative liabilities	3	-	-	-	-	2,462	8,451
Total Liabilities		383	2,911	256	257	8,304	14,512
Total Unitholders' Equity		18,718	15,174	12,624	12,178	294,616	278,728

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 half year ended 31 December 2022

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Unitholders' Equity at beginning of the Period		15,174	13,542	12,178	13,340	278,728	337,466
Transactions with Unitholders in their Capacity as Owners:							
Units issued		5,277	8,772	362	1,446	73,333	85,398
Units issued under Distribution Reinvestment Plan and management fee rebates		12	6	12	5	2,391	5,671
Units redeemed		(1,998)	(415)	(382)	(674)	(39,766)	(90,028)
Distributions paid and payable	2	(374)	(383)	(250)	(249)	(5,544)	(6,265)
Total Transactions with Unitholders		2,917	7,980	(258)	528	30,414	(5,224)
Profit/(loss)		627	1,772	704	1,603	(14,526)	32,935
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		627	1,772	704	1,603	(14,526)	32,935
Total Unitholders' Equity at the end of the Period		18,718	23,294	12,624	15,471	294,616	365,177

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 half year ended 31 December 2022

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund		
	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash Flows from Operating Activities							
Dividends and distributions received (net of withholding tax)		94	70	63	56	4,403	6,576
Interest received		5	-	1	-	83	-
Other income received		-	-	-	-	3	124
Management fees paid		(44)	(42)	(33)	(39)	(652)	(699)
Transaction costs paid		(9)	(7)	(4)	(4)	(58)	(137)
Net Cash Inflow/(Outflow) from Operating Activities		46	21	27	13	3,779	5,864
Cash Flows from Investing Activities							
Purchase of investments		(13,387)	(11,569)	(7,131)	(3,971)	(54,192)	(97,973)
Proceeds from sale of investments		13,021	3,796	7,349	3,421	27,186	112,150
Net foreign exchange gain/(loss)		(12)	8	4	14	285	464
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-	(10,009)	(14,880)
Net Cash Inflow/(Outflow) from Investing Activities		(378)	(7,765)	222	(536)	(36,730)	(239)
Cash Flows from Financing Activities							
Receipts from issue of units		5,217	8,719	362	1,446	73,307	85,403
Payments for redemption of units		(4,590)	(415)	(382)	(674)	(39,766)	(90,025)
Distributions paid		(299)	(237)	(239)	(231)	(2,584)	(754)
Net Cash Inflow/(Outflow) from Financing Activities		328	8,067	(259)	541	30,957	(5,376)
Net Increase/(Decrease) in Cash and Cash Equivalents		(4)	323	(10)	18	(1,994)	249
Cash and cash equivalents at the beginning of the period		438	277	236	270	9,993	6,443
Effect of exchange rate fluctuations on cash and cash equivalents		(3)	(4)	(2)	(5)	(24)	(27)
Cash and Cash Equivalents at the end of the Period		431	596	224	283	7,975	6,665

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

Notes to the Financial Statements

for the half year ended 31 December 2022

Overview

These half year financial reports are for the individual funds listed below, for the period ended 31 December 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
MFG Core International Fund	15 July 2020	5 November 2020	1 July 2022 to 31 December 2022
MFG Core ESG Fund	11 December 2020	5 November 2020	1 July 2022 to 31 December 2022
MFG Core Infrastructure Fund	16 December 2009	30 November 2020	1 July 2022 to 31 December 2022

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 interim financial reports were authorised for issue by the Directors of the Responsible Entity on 6 March 2023. The Directors have the power to amend and reissue the interim financial reports.

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

1. Basis of Preparation

The condensed interim financial reports are general purpose financial reports, presented in Australian Dollars, and have been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001, other mandatory professional reporting requirements and the Funds' Constitutions.

These condensed interim financial reports do not include all the information and disclosures normally included in the annual financial reports. Accordingly, these reports should be read in conjunction with the 30 June 2022 Annual Reports and any public announcements made during the period.

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 reporting 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 half year ended 31 December 2022

1.1. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

1.2. 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 3). As all investments are valued with reference to the listed quoted prices and the Funds' cash is held at strongly rated financial institutions, the Funds' financial assets and liabilities are not subject to significant judgement or complexity.

1.3. 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 half year ended 31 December 2022

2. Distributions to Unitholders

Distributions for the periods ended 31 December 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 31 December 2022							
Prior year final distribution paid	311	7.0000	251	7.0000	4,906	2.8800	21 Jul 2022
Interim distribution payable	374	7.0000	250	7.0000	5,544	2.8800	18 Jan 2023

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 31 December 2021							
Interim distribution paid	243	7.0000	236	7.0000	6,260	2.8800	21 Jul 2021
Final distribution payable	383	7.0000	249	7.0000	6,265	2.8800	19 Jan 2022

The Funds attribute taxable income to unitholders which can fluctuate significantly, dependent upon the Funds' income received, capital gains/(losses) realised through ordinary activities or redemptions, currency movements and expenses. Tax losses are retained and offset against assessable income as applicable. The Responsible Entity may attribute an amount to a unitholder on redemption.

Distributions payable are recognised in the Statements of Financial Position where the distributions have been declared but remain unpaid at balance date.

On 5 January 2023 MAM announced, on the Cboe, the Target Cash Distribution for the six month period ended 30 June 2023 will be:

- MCSG: 7.57 CPU,
- MCSE: 7.66 CPU, and
- MCSI: 3.22 CPU.

Notes to the Financial Statements

for the half year ended 31 December 2022

Distribution Reinvestment Plan

A Distribution Reinvestment Plan ("DRP") operated in each Fund 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 2022 Interim Distribution	30 Jun 2022 Final Distribution	31 Dec 2022 Interim Distribution	30 Jun 2022 Final Distribution	31 Dec 2022 Interim Distribution	30 Jun 2022 Final Distribution
DRP issue price (\$)	3.5025	3.4180	3.5276	3.3983	1.5304	1.6360
DRP unitholder participation rate (%)	3.17	3.89	3.99	4.70	34.77	47.35
Number of units issued under DRP	3,387	3,521	2,832	3,465	1,259,541	1,419,271
Value of units issued under DRP (\$'000)	12	12	10	12	1,928	2,322
DRP issue date	18 Jan 2023	21 Jul 2022	18 Jan 2023	21 Jul 2022	18 Jan 2023	21 Jul 2022

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2021 Interim Distribution	30 Jun 2021 Final Distribution	31 Dec 2021 Interim Distribution	30 Jun 2021 Final Distribution	31 Dec 2021 Interim Distribution	30 Jun 2021 Final Distribution
DRP issue price (\$)	4.2608	3.9023	4.3474	3.9517	1.6787	1.5528
DRP unitholder participation rate (%)	2.28	24.28	3.88	23.91	65.33	26.86
Number of units issued under DRP	2,042	1,468	2,203	1,157	2,437,838	3,545,734
Value of units issued under DRP (\$'000)	9	6	10	5	4,092	5,506
DRP Issue date	19 Jan 2022	21 Jul 2021	19 Jan 2022	21 Jul 2021	19 Jan 2022	21 Jul 2021

Notes to the Financial Statements

for the half year ended 31 December 2022

3. 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.

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.

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

Stock Exchange Domicile

(i)	United States	(vii)	Spain	(xiii)	Mexico
(ii)	Australia	(viii)	Portugal	(xiv)	Belgium
(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 half year ended 31 December 2022

Details of Investments and Derivatives

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2022 \$'000	30 Jun 2022 \$'000	31 Dec 2022 \$'000	30 Jun 2022 \$'000	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Investments (Level 1)						
Australian listed equity securities	452	216	335	132	18,245	17,242
International listed equity securities:						
United States	12,954	10,852	9,421	9,536	118,853	113,833
France	2,068	1,526	910	747	15,614	14,939
Germany	258	462	270	439	897	993
United Kingdom	695	634	387	337	26,067	23,975
Switzerland	1,102	635	705	428	2,019	1,768
Netherlands	542	529	420	286	1,151	1,014
Belgium	-	-	-	-	2,621	-
Canada	301	176	-	-	42,973	41,602
Hong Kong	180	-	131	-	4,834	4,934
Spain	33	177	38	200	30,633	29,412
Portugal	-	-	-	-	624	723
Italy	-	-	19	80	15,632	15,654
New Zealand	-	-	-	-	4,140	3,454
Chile	-	-	-	-	378	256
Mexico	-	-	-	-	8,395	7,162
Total Investments	18,585	15,207	12,636	12,185	293,076	276,961
Derivative Assets (Level 2)						
Forward foreign currency contracts	-	-	-	-	354	738
Total Derivative Assets	-	-	-	-	354	738
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	-	-	-	-	2,462	8,451
Total Derivative Liabilities	-	-	-	-	2,462	8,451

Notes to the Financial Statements

for the half year ended 31 December 2022

MFG Core International Fund Detailed Listing of Investments

Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000			31 Dec 2022 \$ '000	30 Jun 2022 \$ '000	Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000
Home Depot	(i)	558	146	SAP	(x)	198	269	Dollar General	(i)	77	-
Novartis	(ix)	557	112	Morgan Stanley	(i)	192	-	Verisk Analytics	(i)	69	187
Procter & Gamble	(i)	552	192	Blackrock	(i)	182	-	Alcon	(i)	68	119
The Coca Cola Company	(i)	552	187	AIA Group	(iv)	180	-	Hilton Worldwide	(i)	67	131
LVMH Moet Hennessy Louis VUI	(vi)	550	347	HCA Healthcare	(i)	169	-	Xcel Energy	(i)	61	246
Alphabet - Class A	(i)	549	421	Canadian National Rail	(xii)	165	176	Deutsche Boerse	(x)	60	193
Pepsico	(i)	548	186	Estee Lauder - Class A	(i)	160	250	Rockwell Automation	(i)	59	234
Amazon.com	(i)	547	240	American Express	(i)	156	164	Consolidated Edison	(i)	56	-
Nestle	(ix)	545	328	Essilor International	(vi)	155	188	IQVIA Holdings	(i)	54	-
McDonald's	(i)	544	311	Moody's	(i)	152	255	WEC Energy Group	(i)	45	-
Apple	(i)	542	138	Marsh & McLennan	(i)	146	150	Eversource Energy	(i)	44	-
Nike - Class B	(i)	522	227	Kering	(vi)	143	168	Amadeus IT	(vii)	33	177
Hermes International	(vi)	478	-	Heineken NV	(xi)	140	235	PPL	(i)	31	-
MasterCard	(i)	466	174	MSCI	(i)	137	252	Cms Energy	(i)	28	164
Visa -Class A Shares	(i)	465	177	Canadian Pacific Railway	(xii)	136	-	American Water Works	(i)	-	265
Costco Wholesale	(i)	458	197	Intercontinental Exchange	(i)	134	158	CIE Financeire Richemont	(ix)	-	195
L'Oreal	(vi)	454	205	PayPal	(i)	133	159	Dominion Energy	(i)	-	195
Microsoft	(i)	454	434	ServiceNow	(i)	129	-	Intuitive Surgical	(i)	-	156
ASML Holdings	(xi)	402	148	Colgate-Palmolive	(i)	125	161	Relx	(iii)	-	155
CSL	(ii)	368	216	Southern Co	(i)	114	-	Meta Platforms Class A	(i)	-	147
Lowe's Co	(i)	335	-	AON	(i)	112	-	Blackstone	(i)	-	146
Unilever	(iii)	326	-	Reckitt Benckiser	(iii)	105	169	Adyen	(xi)	-	146
S&P Global	(i)	307	315	Ecolab	(i)	103	171	American Tower	(i)	-	145
Salesforce.com	(i)	289	231	Safran	(vi)	102	196	Illumina	(i)	-	142
Adobe Systems	(i)	269	346	Pernod-Ricard	(vi)	100	243	Stryker	(i)	-	141
Starbucks	(i)	267	353	Autodesk	(i)	99	181	Crown Castle International	(i)	-	137
Union Pacific	(i)	265	-	Yum! Brands	(i)	96	341	Airbnb	(i)	-	135
Diageo	(iii)	264	310	Marriott International	(i)	92	-	Analog Devices	(i)	-	133
Deere & Co	(i)	241	140	Dassault Systems	(vi)	86	179	Taiwan Semiconductor	(i)	-	133
CME Group	(i)	228	309	Transurban	(ii)	84	-	Sherwin-Williams	(i)	-	129
Mondelez International	(i)	226	182	Shopify	(i)	83	-	Vail Resorts	(i)	-	129
Intuit	(i)	220	246	Chipotle Mexican Grill	(i)	82	-	Alibaba Group	(i)	-	126
Netflix	(i)	217	-	Sempra Energy	(i)	78	-	Medtronic	(i)	-	118
Total Investments										18,585	15,207

Notes to the Financial Statements

for the half year ended 31 December 2022

MFG Core ESG Fund Detailed Listing of Investments

Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000	Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000	Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000
Nike - Class B	(i)	389	175	Estee Lauder - Class A	(i)	125	165	Alcon	(i)	46	64
United Health	(i)	384	-	Moody's	(i)	124	201	Yum! Brands	(i)	45	258
Home Depot	(i)	378	128	Mondelez International	(i)	122	155	Dollar General	(i)	45	68
Novartis	(ix)	378	-	American Tower	(i)	118	131	TE Connectivity	(i)	41	-
Alphabet - Class A	(i)	377	307	Blackrock	(i)	114	-	IQVIA Holdings	(i)	40	-
Hermes International	(vi)	370	-	Kering	(vi)	112	189	Eversource Energy	(i)	40	142
Amazon.com	(i)	370	133	Deere & Co	(i)	110	93	Experian	(iii)	36	-
Apple	(i)	368	125	Marsh & McLennan	(i)	108	145	Rockwell Automation	(i)	30	200
MasterCard	(i)	364	194	Ecolab	(i)	107	148	American Water Works	(i)	29	313
Visa -Class A Shares	(i)	363	202	Autodesk	(i)	107	260	Amadeus IT	(vii)	27	200
L'Oreal	(vi)	355	212	MSCI	(i)	106	275	Ulta Beauty	(i)	21	-
ASML Holdings	(xi)	355	140	HCA Healthcare	(i)	104	-	Terna	(v)	19	80
Procter & Gamble	(i)	331	132	ServiceNow	(i)	102	-	Verisign	(i)	18	-
The Coca Cola Company	(i)	330	142	PayPal	(i)	95	134	Red Electrica Corporacion	(vii)	11	-
Nestle	(ix)	327	275	American Express	(i)	93	114	CIE Financeire Richemont	(ix)	-	153
McDonald's	(i)	326	252	Intercontinental Exchange	(i)	93	123	Deutsche Boerse	(x)	-	149
Costco Wholesale	(i)	312	140	Allianz SE - Reg	(x)	84	-	Intuitive Surgical	(i)	-	137
Microsoft	(i)	310	324	AON	(i)	83	107	Essilor International	(vi)	-	130
Pepsico	(i)	286	140	Marriott International	(i)	81	-	Accenture	(i)	-	127
CSL	(ii)	264	132	Relx	(iii)	81	205	Texas Instruments	(i)	-	116
Wal-Mart Stores	(i)	261	-	Reckitt Benckiser	(iii)	79	132	Illumina	(i)	-	114
S&P Global	(i)	210	212	Colgate-Palmolive	(i)	77	138	Analog Devices	(i)	-	111
Unilever	(iii)	191	-	Dassault Systems	(vi)	73	109	Medtronic	(i)	-	111
Walt Disney	(i)	189	112	Transurban	(ii)	71	-	Schneider Electric	(vi)	-	107
Adobe Systems	(i)	187	292	Crown Castle International	(i)	68	113	Taiwan Semiconductor	(i)	-	101
SAP	(x)	186	200	Adyen	(xi)	65	146	Airbnb	(i)	-	101
Salesforce.com	(i)	185	188	Automatic Data Processing	(i)	64	111	Booking Holdings	(i)	-	97
Lowe's Co	(i)	180	-	Shopify	(i)	59	124	Adidas	(x)	-	90
Netflix	(i)	174	66	Verisk Analytics	(i)	57	211	Stryker	(i)	-	78
Starbucks	(i)	173	280	Hilton Worldwide	(i)	57	140	TJX Co	(i)	-	76
Intuit	(i)	160	143	Sherwin-Williams	(i)	51	119	TransUnion	(i)	-	82
CME Group	(i)	138	255	Chipotle Mexican Grill	(i)	49	141				
AIA Group	(iv)	131	-	Consolidated Edison	(i)	47	150				
Total Investments										12,636	12,185

Notes to the Financial Statements

for the half year ended 31 December 2022

MFG Core Infrastructure Fund Detailed Listing of Investments

Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000	Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000	Company Name		31 Dec 2022 \$ '000	30 Jun 2022 \$ '000
Vinci	(vi)	8,975	8,285	WEC Energy Group	(i)	4,457	4,627	Promotora y Operadora De Inf	(xiii)	1,352	974
Cellnex Telecom	(vii)	8,963	8,454	Eversource Energy	(i)	4,255	4,441	Grupo Aeroportuario Del Cent	(xiii)	1,295	1,110
Enbridge	(xii)	8,942	7,934	American Water Works	(i)	4,108	4,154	Pinnacle West Capital	(i)	1,178	1,319
National Grid	(iii)	8,936	7,621	Atlas Arteria	(ii)	4,089	3,270	Vopak(Kon)	(xi)	1,151	1,014
TC Energy	(xii)	8,886	7,752	Getlink	(vi)	3,912	4,062	OGE Energy	(i)	1,085	1,231
Fortis	(xii)	8,762	8,238	Auckland International Airport	(xv)	3,730	3,053	Fraport	(x)	897	993
Transurban	(ii)	8,617	8,429	Entergy	(i)	3,431	3,330	Idacorp	(i)	837	852
Ferrovial	(vii)	8,182	7,188	DTE Energy	(i)	3,398	3,548	Black Hills Corporation	(i)	701	751
Terna	(v)	6,750	6,676	Ameren	(i)	3,389	3,568	Portland Gen Elec	(i)	672	687
Snam	(v)	6,266	6,189	FirstEnergy	(i)	3,378	3,203	South Jersey Inds	(i)	669	666
Emera	(xii)	6,236	6,456	Grupo Aeroportuario De Sur-B	(xiii)	3,043	2,369	ENAV	(v)	641	655
Aena	(vii)	5,905	5,648	PPL	(i)	2,974	2,861	Pnm Res	(i)	639	648
Exelon	(i)	5,590	-	Algonquin Power & Utilities	(xii)	2,823	4,768	Ren-Redes Energet	(viii)	624	723
APA	(ii)	5,539	5,543	Enagas	(vii)	2,742	3,265	One Gas	(i)	621	690
Duke Energy Group	(i)	5,526	5,134	HICL Infrastructure	(iii)	2,728	2,517	Allete	(i)	566	534
Southern Co	(i)	5,518	5,143	Aeroports De Paris	(vi)	2,727	2,592	Spire	(i)	534	598
Crown Castle International	(i)	5,515	5,043	Grupo Aeroportuario Del-B	(xiii)	2,705	2,709	American States Water	(i)	523	477
American Tower	(i)	5,498	5,309	Centerpoint Energy	(i)	2,649	2,707	California Water Service Group	(i)	499	474
Xcel Energy	(i)	5,443	5,146	Cms Energy	(i)	2,626	2,846	Northwestern	(i)	490	504
Sempra Energy	(i)	5,389	5,223	Elia System Operator	(xiv)	2,621	-	Avangrid	(i)	467	519
Dominion Energy	(i)	5,371	5,197	Atmos Energy	(i)	2,327	2,412	Avista	(i)	448	456
Hydro One	(xii)	5,269	4,508	International Public Partnerships	(iii)	2,187	2,045	Vector	(xv)	410	401
United Utilities	(iii)	5,207	5,028	Canadian Utilities - Class A	(xii)	2,055	1,946	MGE Energy	(i)	393	450
American Electric Power Co	(i)	5,204	5,104	Flughafen Zuerich	(ix)	2,019	1,768	Aguas Andinas	(xvi)	378	256
Severn Trent	(iii)	5,173	4,997	Evergy	(i)	2,017	2,055	Acea	(v)	374	395
Consolidated Edison	(i)	5,060	5,182	Alliant Energy	(i)	1,945	2,140	SJW	(i)	351	266
Red Electrica Corporacion	(vii)	4,841	4,857	Pennon Group	(iii)	1,836	1,767	Chesapeake Utilities	(i)	330	357
Power Assets	(iv)	4,834	4,934	Essential Utils	(i)	1,676	1,667	Northwest Natural	(i)	261	287
Public Service Enterprise	(i)	4,585	4,753	Italgas	(v)	1,601	1,739	Middlesex Water	(i)	220	242
SBA Communications	(i)	4,463	5,125	Nisource	(i)	1,577	1,907				
Total Investments										293,076	276,961

Notes to the Financial Statements

for the half year ended 31 December 2022

4. Unitholders' Equity

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	6 Months to 31 Dec 2022	12 Months to 30 Jun 2022	6 Months to 31 Dec 2022	12 Months to 30 Jun 2022	6 Months to 31 Dec 2022	12 Months to 30 Jun 2022
	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	4,440	3,471	3,583	3,376	170,361	217,378
Units issued	1,276	3,308	87	447	38,967	103,296
Units issued under DRP and management fee rebates	4	4	3	3	1,463	5,984
Units redeemed	(376)	(2,343)	(94)	(243)	(18,284)	(156,297)
Units on Issue at the end of the Period	5,344	4,440	3,579	3,583	192,507	170,361

Notes to the Financial Statements

for the half year ended 31 December 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' PDSs;
- 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 Fund is liquid. Where a Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Funds' Constitutions.

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 half year ended 31 December 2022

5. 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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Basic EPU						
Profit/(loss) attributable to unitholders (\$'000)	627	1,772	704	1,603	(14,526)	32,935
Weighted average number of units for basic EPU ('000)	4,958	4,234	3,583	3,480	183,965	213,627
Basic EPU (Cents)	12.65	41.86	19.65	46.06	(7.90)	15.42
Diluted EPU						
Profit/(loss) attributable to unitholders (\$'000)	627	1,772	704	1,603	(14,526)	32,935
Weighted average number of units for diluted EPU ('000)	4,958	4,234	3,583	3,480	183,965	213,627
Diluted EPU (Cents)	12.65	41.86	19.65	46.06	(7.90)	15.42
Earnings Reconciliation						
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	627	1,772	704	1,603	(14,526)	32,935

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 half year ended 31 December 2022

6. 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 4). 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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
NAV per unit	3.5026	4.2608	3.5272	4.3470	1.5304	1.6788

Net asset value ("NAV") moves as a result of a number of factors including movements in asset prices, distributions, 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 24 February 2023, the relevant positions were as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.6465	3.6725	1.5586
Net asset value (\$'000)	20,402	12,996	262,965
Units ('000)	5,595	3,539	168,723

7. Segment Information

An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Funds earns 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 it invests in companies which operate internationally.

8. Contingent Assets, Contingent Liabilities and Commitments

At balance date the Funds have no contingent assets, liabilities or commitments (June 2022: nil).

9. Subsequent Events

Other than the matter at Note 6, 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 half year ended 31 December 2022

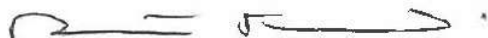
In the Director's opinion, the Financial Statements and Notes of:

MFG Core International Fund,
MFG Core ESG Fund,
MFG Core Infrastructure Fund, (collectively the "Funds") as set out on pages 12 to 28;

- 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 31 December 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* 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 declarations that mirror section 295A of the *Corporations Act 2001* and are recommended by the ASX Corporate Governance Principles and Recommendations.

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



Robert Fraser
Chairman

Sydney, 6 March 2023

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

Conclusion

We have reviewed the accompanying interim financial report of MFG Core International Fund, MFG Core ESG Fund, MFG Core Infrastructure Fund (the "Funds"), which comprises the statements of financial position as at 31 December 2022, the statements of profit and loss and comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Funds does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2022 and of their financial performance for the half-year ended on that date; and
- b. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Directors' responsibilities for the interim financial report

The directors of the Responsible Entity are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 6 March 2023

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Corporate Information

Directors of the Responsible Entity

Robert Fraser - Chairman
David Dixon - Deputy Chairman
John Eales AM
Colette Garnsey OAM
David George - Managing Director, Chief Executive Officer and Chief Investment Officer
Hamish McLennan
Kirsten Morton - Chief Operating Officer and Chief Financial Officer

Company Secretary of the Responsible Entity

Marcia Venegas

Registered Office

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Website

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Auditor

Ernst & Young
200 George Street, Sydney NSW 2000

Unit Registrar

Automic Group
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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"