

28 April 2023

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MFG CORE INFRASTRUCTURE FUND (Managed Fund) ("Fund") (CXA: MCSI)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 March 2023 comprised the following listed securities:

National Grid Plc	3.0%	Getlink SE	1.2%
Vinci SA	3.0%	Atlas Arteria Ltd	1.2%
Transurban Group	3.0%	Entergy Corporation	1.1%
TC Energy Corporation	2.9%	Grupo Aeroportuario del Sureste	1.1%
Cellnex Telecom SA	2.9%	Grupo Aeroportuario del Pacifico	1.1%
Fortis Inc	2.9%	DTE Energy	1.1%
Enbridge Inc	2.8%	Ameren	1.1%
Ferrovial SA	2.6%	FirstEnergy Corporation	1.1%
Aena SME SA	2.3%	PPL Corporation	1.0%
Terna SpA	2.3%	Groupe ADP	1.0%
Snam SpA	2.1%	Algonquin Power & Utilities	1.0%
Emera Inc	2.0%	Enagas SpA	0.9%
American Tower Corporation	1.9%	CMS Energy Corporation	0.9%
Sempra Energy	1.9%	Centerpoint Energy Inc	0.8%
Crown Castle Inc	1.9%	Brookfield Renewables	0.8%
Southern Company	1.9%	Atmos Energy Corporation	0.8%
American Electric Power	1.9%	Elia System Operator	0.7%
Dominion Energy Inc	1.9%	HICL Infrastructure Company Ltd	0.7%
Duke Energy Corporation	1.9%	Eergy Inc	0.7%
Exelon Corp	1.8%	International Public Partnerships	0.7%
Xcel Energy Inc	1.8%	Alliant Energy Corporation	0.7%
United Utilities Group Plc	1.8%	Flughafen Zuerich AG	0.6%
Severn Trent	1.7%	Grupo Aeroportuario del Centro Norte	0.6%
Consolidated Edison	1.7%	Pennon Group Plc	0.6%
APA Group	1.6%	Canadian Utilities Ltd	0.5%
Hydro One Ltd	1.5%	Italgas SPA	0.5%
Public Service Enterprise Group	1.5%	Nisource Inc	0.5%
Red Electrica Corporacion	1.5%	Essential Utilities Inc	0.5%
Power Assets Holdings	1.5%	Vopak NV	0.4%
WEC Energy Group Inc	1.5%	Promotora y Operadora de Infra	0.4%
American Water Works	1.4%	Pinnacle West Capital Corporation	0.4%
SBA Communications Corporation	1.4%	Fraport AG	0.3%
Eversource Energy	1.3%	OGE Energy Corporation	0.3%
Auckland International Airport	1.3%	IDACORP Inc	0.3%
Redes Energeticas Nacionais	0.2%	Aguas Andinas SA	0.1%

Portland General Electric	0.2%	MGE Energy Inc	0.1%
One Gas	0.2%	Avangrid Inc	0.1%
PNM Resources Inc	0.2%	Avista Corporation	0.1%
ENAV SpA	0.2%	Vector Ltd	0.1%
Black Hills Corporation	0.2%	Acea SpA	0.1%
Allete Inc	0.2%	Chesapeake Utilities	0.1%
Spire Inc	0.2%	SJW Group	0.1%
American States Water	0.1%	Northwest Natural Holding Company	0.1%
California Water Services Group	0.1%	Middlesex Water Company	0.1%
Northwestern Corporation	0.1%	Cash	3.1%

Notes:

- Cash is held predominantly in AUD and is comprised of 4.5% cash assets and a 1.4% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2023.

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
as responsible entity for
MFG Core Infrastructure Fund (Managed Fund)**

About the MFG Core Infrastructure Fund (Managed Fund)

The Fund offers investors an opportunity to invest in an actively constructed, systematically managed and continuously monitored portfolio of 70 to 100 resilient global listed infrastructure businesses, ones that meet Magellan's exacting standards and strict, propriety definition of listed infrastructure. The Fund seeks to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified portfolio of high-quality companies that meets Magellan's strict, proprietary definition of listed infrastructure. Through the application of our definition of infrastructure, we seek to limit external risks, providing investors with a highly defensive and resilient investment exposure. Currency exposure is substantially hedged.