

# 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: 31 January 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 Fee <sup>1</sup>	0.50% per annum		
Buy/Sell Spread <sup>1,2</sup>	0.15%/0.15%		
Minimum Investment <sup>2</sup>	AUD\$10,000		
Fund Size/NAV Price	AUD \$392.9 million / \$1.4579 per unit		
Distribution Frequency	Semi-annually		
Chi-X Ticker	MCSI		
iNAV tickers	Bloomberg	MCSI AU Equity	MCSIAUIV Index
	Thomson Reuters	MCSI.CHA	MCSIAUIv.P
	IRESS	MCSI.CXA	MCSI-AUINAV.NGIF

Visit [www.mfgcoreseries.com.au](http://www.mfgcoreseries.com.au) for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms

<sup>1</sup>All fees are inclusive of the net effect of GST;

<sup>2</sup>Only applicable to investors who apply for units directly with the Fund

## Performance Chart growth of AUD \$10,000<sup>^,\*</sup>



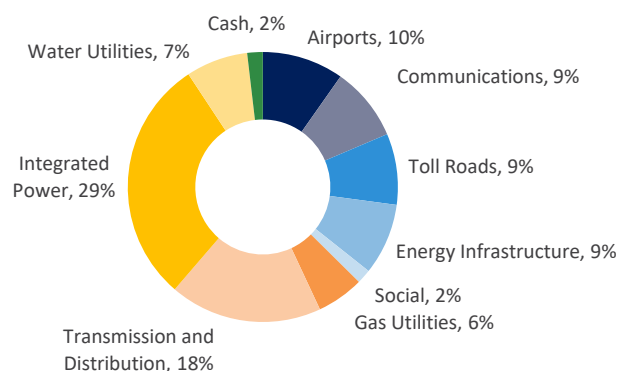
## Performance<sup>^,\*</sup>

	Fund (%)	Index (%)**	Excess (%)
1 Month	-2.2	-1.9	-0.3
3 Months	1.4	10.0	-8.6
6 Months	-0.4	7.7	-8.1
1 Year	-12.0	-15.9	3.9
3 Years (p.a.)	5.5	0.6	4.9
5 Years (p.a.)	6.9	5.6	1.3
7 Years (p.a.)	9.8	6.2	3.6
10 Years (p.a.)	11.5	7.3	4.2
Since Inception (p.a.)	12.0	7.4	4.6

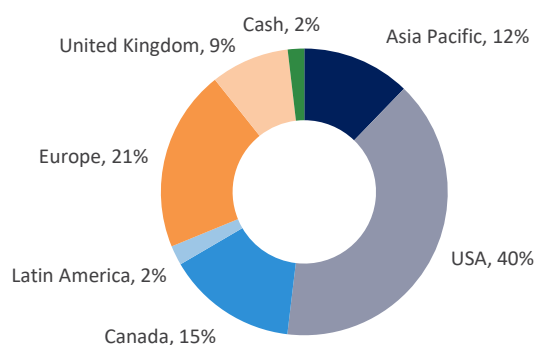
## Top 10 Positions (Alphabetical Order)

Company	Sector <sup>#</sup>
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Enbridge Inc	Energy Infrastructure
Fortis Inc	Transmission and Distribution
National Grid PLC	Transmission and Distribution
Sydney Airports	Airports
TC Energy Corporation	Energy Infrastructure
Terna SpA	Transmission and Distribution
Transurban Group	Toll Roads
Vinci SA	Toll Roads

## Sector Exposure<sup>#</sup>



## Geographical Exposure<sup>#</sup>



<sup>^</sup> 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.

<sup>\*</sup> 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). Returns denoted in AUD.

<sup>\*\*</sup> S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged). 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).

<sup>#</sup> 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 January. Stocks that detracted the most included the investments in Sydney Airport, Aena of Spain and Vinci of France. Sydney Airport, Aena, the world's largest airport operator, and Vinci, which manages toll roads and airports, declined as outbreaks of covid-19 forced curbs on daily life and delayed expectations of when travel might return to normal.

The stocks that contributed the most were the investments in TC Energy Corp of Canada, Enbridge of Canada and American Water Works. TC Energy and Enbridge rose in line with the gain in oil prices over the month that made energy one of only two sectors to rise even though changes in the oil price had little immediate effect on their revenues. TC Energy rose even though President Joe Biden cancelled the Keystone XL oil pipeline project because this move was expected. American Water Works gained as investors sought the safety of certain utilities as global stocks fell for the first month in three.

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