

# 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 July 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

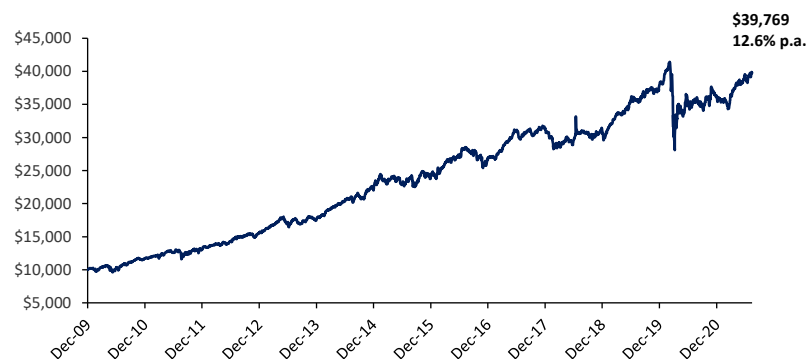
Portfolio Manager	David Costello		
Structure	Global Listed Infrastructure Fund, A\$ Hedged		
Objective	Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet the Investment Manager's definition of infrastructure.		
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 \$366.3 million / \$1.6147 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\*



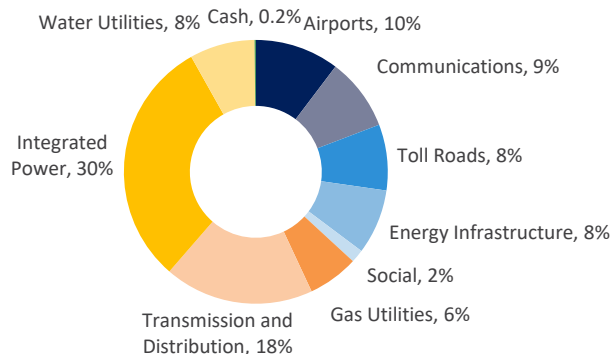
## Performance\*

	Fund (%)	Index (%)**	Excess (%)
1 Month	4.0	1.2	2.8
3 Months	3.7	0.7	3.0
1 Year	12.4	17.8	-5.4
3 Years (p.a.)	8.9	3.2	5.7
5 Years (p.a.)	6.9	4.5	2.4
10 Years (p.a.)	12.1	8.3	3.8
Since Inception (p.a.)	12.6	7.9	4.7

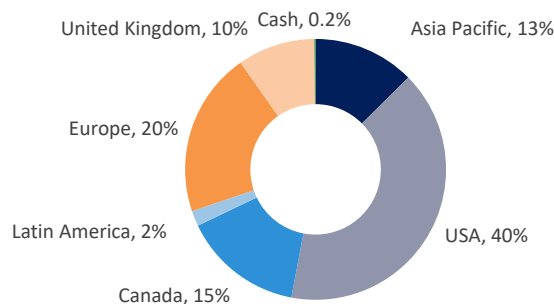
## Top 10 Positions (alphabetical order)

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
Snam SpA	Gas Utilities
Sydney Airports	Airports
TC Energy Corporation	Energy Infrastructure
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 (\$A 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

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The portfolio recorded a positive return in July. Stocks that contributed the most included the investments in Sydney Airport, American Water Works and Terna of Italy. Sydney Airport surged on a takeover offer of A\$22 billion from a consortium led by the infrastructure manager IFM. American Water rose as bond yields fell. Terna gained as its annual national electricity development plan that covers the upcoming 10 years showed that the company that manages Italy's electricity grid expects to increase capital investment by 29% to 18 billion euros.

The stocks that detracted the most were the investments in ADP of France, Aena of Spain and Royal Vopak of the Netherlands. ADP, which operates the airports around Paris, and Aena, the world's largest airport operator that reported first-half earnings in line with expectations during July, slid as the rising European infection rates due to the covid delta variant disrupted travel plans over Europe's peak holiday period. Vopak slid after the storage operator's first-half earnings report disappointed.