



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

Interim Reports

For the half year ended 31 December 2021

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 2021

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 leverage 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 2021, the MFG Core International Fund had net assets of \$23.3 million and a net asset value of \$4.2605 per unit after providing for a distribution of 7.0 cents per unit for the six months to 31 December 2021. For the six months to 31 December 2021, the MFG Core International Fund returned 11.0% net of fees. This compares with the return of the index (MSCI World NTR Index (AUD)) of 11.3% over the same period.

As at 31 December 2021, the MFG Core International Fund consisted of investments in 82 companies, with the top 10 investments representing 20.9% 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 2021, the MFG Core ESG Fund had net assets of \$15.5 million and a net asset value of \$4.3469 per unit after providing for a distribution of 7.0 cents per unit for the six months to 31 December 2021. For the six months to 31 December 2021, the MFG Core ESG Fund returned 11.8% net of fees. This compares with the return of the index (MSCI World NTR Index (AUD)) of 11.3% over the same period.

As at 31 December 2021, the MFG Core ESG Fund consisted of investments in 80 companies, with the top 10 investments representing 21.0% 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 2021

MFG Core Infrastructure Fund

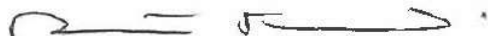
The MFG Core Infrastructure Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through investment in a diversified exposure to infrastructure securities that meet MAM's definition of infrastructure. To achieve this, the MFG Core Infrastructure Fund invests in a portfolio 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 2021, the MFG Core Infrastructure Fund had net assets of \$365.1 million and a net asset value of \$1.6788 per unit after providing for a distribution of 2.88 cents per unit for the six months to 31 December 2021. For the six months to 31 December 2021, the MFG Core Infrastructure Fund returned 10.0% net of fees. This compares with the return of the index (S&P Global Infrastructure Net Total Return Index (A\$ Hedged) of 7.3% over the same period.

As at 31 December 2021, the MFG Core Infrastructure Fund consisted of investments in 85 companies, with the top 10 investments representing 28.1% of the portfolio. The MFG Core Infrastructure Fund's cash position was 2% which was predominantly held in US 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, 7 March 2022

Responsible Entity's Report

for the half year ended 31 December 2021

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of the following managed investment funds (collectively "the Funds"), present their half year reports on the Funds for the period ended 31 December 2021.

	Financial Reporting Period	Comparative Reporting Period
MFG Core International Fund ("MCSG")	1 July 2021 to 31 December 2021	15 July 2020 to 31 December 2020
MFG Core ESG Fund ("MCSE")	1 July 2021 to 31 December 2021	5 November 2020 to 31 December 2020
MFG Core Infrastructure Fund ("MCSI")	1 July 2021 to 31 December 2021	1 July 2020 to 31 December 2020

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	
John Eales	Non-executive Director	1 July 2017	
Colette Garnsey	Non-executive Director	30 November 2020	
Hamish McLennan	Non-executive Director	1 March 2016	
Kirsten Morton	Interim Chief Executive Officer/Chief Financial Officer ¹	5 October 2018	
Karen Phin	Non-executive Director	23 April 2014	
Brett Cairns	Chief Executive Officer	22 January 2007	6 December 2021
Paul Lewis	Non-executive Director	20 December 2006	30 September 2021

¹ Following Mr Cairns' resignation on 6 December 2021, Ms Morton was appointed Interim Chief Executive Officer.

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.

Responsible Entity's Report

for the half year ended 31 December 2021

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 strategy for each of the Funds is detailed in the Product Disclosure Statements ("PDSs"), issued 23 December 2021.

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 were as follows:

	MFG Core International Fund ¹		MFG Core ESG Fund ²		MFG Core Infrastructure Fund	
	31 Dec 2021	15 Jul 2020 to 31 Dec 2020	31 Dec 2021	5 Nov 2020 to 31 Dec 2020	31 Dec 2021	31 Dec 2020
Results						
Total net investment income (\$'000)	1,836	170	1,654	36	34,566	14,918
Total expenses (\$'000)	(64)	(21)	(51)	(9)	(1,631)	(1,653)
Profit/(Loss) (\$'000)	1,772	149	1,603	27	32,935	13,265
Distributions						
Distribution paid and payable (\$'000)	383	.. ³	249	.. ³	6,265	.. ³
Distribution paid and payable (CPU) ⁴	7.0000	-	7.0000	-	2.8800	-
Unit Price						
Unit Price (NAV Per Unit) (\$) ⁵	4.2608	3.4633	4.3470	3.5103	1.6788	1.4898
Cboe Reported (NAV Per Unit) (\$) ⁶	4.3308	3.4635	4.4174	3.5104	1.7075	1.4900

¹ The Fund's first reporting period covers 15 July 2020 to 31 December 2020.

² The Fund's first reporting period covers 5 November 2020 to 31 December 2020.

³ The Funds declared their first half year distribution as at 31 December 2021, as such there are no prior period comparatives.

⁴ Cents Per Unit

⁵ The Net Asset Value ("NAV") per unit represents the net assets of the Fund presented in the Statement of Financial Position at 31 December divided by the number of units on issue at 31 December (as shown in Note 4 to the financial statements).

⁶ The NAV per unit reported to Cboe will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

Final distributions for the year ended 30 June 2021, and paid on 21 July 2021, were MCSG: \$243,000 or 7.0000 CPU, MCSE: \$236,000 or 7.0000 CPU, and MCSI: \$6,260,000 or 2.8800 CPU.

Responsible Entity's Report

for the half year ended 31 December 2021

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 2021 %	15 Jul to 31 Dec 2020 % ¹	6 Months to 31 Dec 2021 %	11 Dec to 31 Dec 2020 % ²	6 Months to 31 Dec 2021 %	6 Months to 31 Dec 2020 %
Management fee	0.26	0.23	0.26	0.03	0.26	0.50
Total Indirect Cost Ratio	0.26	0.23	0.26	0.03	0.26	0.50

¹ The cost ratio was measured from the date the first unit was issued on 15 July 2020 and to 31 December 2020.

² The cost ratio was measured from the date the first unit was issued on 11 December 2020 and to 31 December 2020.

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	12 Months to 31 Dec 2021 %	15 Jul to 31 Dec 2020 % ¹	12 Months to 31 Dec 2021 %	11 Dec to 31 Dec 2020 % ²	12 Months to 31 Dec 2021 %	12 Months to 31 Dec 2020 %
Management fee	0.51	0.23	0.51	0.03	0.50	0.50
Total Indirect Cost Ratio	0.51	0.23	0.51	0.03	0.50	0.50

¹ The cost ratio was measured from the date the first unit was issued on 15 July 2020 and to 31 December 2020.

² The cost ratio was measured from the date the first unit was issued on 11 December 2020 and to 31 December 2020.

Responsible Entity's Report

for the half year ended 31 December 2021

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 2021	11 Dec to 31 Dec 2020	6 Months to 31 Dec 2021	11 Dec to 31 Dec 2020	6 Months to 31 Dec 2021	6 Months to 31 Dec 2020
	%	% ¹	%	% ²	%	%
Growth return ³	9.2	(0.2)	10.0	0.4	8.1	3.6
Distribution return ⁴	1.8	-	1.8	-	1.9	-
Total Return⁵	11.0	(0.2)	11.8	0.4	10.0	3.6

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	12 Months to 31 Dec 2021	11 Dec to 31 Dec 2020	12 Months to 31 Dec 2021	11 Dec to 31 Dec 2020	12 Months to 31 Dec 2021	12 Months to 31 Dec 2020
	%	% ¹	%	% ²	%	%
Growth return ³	23.0	(0.2)	23.9	0.4	12.7	(5.8)
Distribution return ⁴	4.3	-	4.2	-	4.0	-
Total Return⁵	27.3	(0.2)	28.1	0.4	16.7	(5.8)

¹ The Fund was first offered to retail investors from 11 December 2020 and as a result, the performance returns were measured from 11 December 2020 to 31 December 2020.

² The first unit in the Fund was issued on 11 December 2020 and as a result, the performance returns were measured from 11 December 2020 to 31 December 2020.

³ 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.

⁴ The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

⁵ 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 2021

5. Strategy and Future Outlook

The Funds' 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. Fund 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 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, exchange rates and unitholder subscriptions and redemptions. Subsequent to balance date, as at 3 March 2022, the relevant positions were as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.7378	3.7729	1.6408
Net asset value (\$'000)	22,346	13,434	381,934
Units ('000)	5,978	3,561	232,778

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.

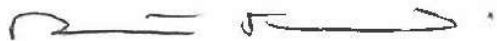
Responsible Entity's Report

for the half year ended 31 December 2021

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, 7 March 2022



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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 interim period ended 31 December 2021, 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, 7 March 2022

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Statements of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2021

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2021 \$'000	15 Jul 2020 to 31 Dec 2020 \$'000 ¹	31 Dec 2021 \$'000	5 Nov 2020 to 31 Dec 2020 \$'000 ²	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Investment Income							
Dividend and distribution income		89	23	67	7	6,574	6,047
Interest income		-	-	-	-	-	3
Other income		-	-	-	-	124	23
Net change in fair value of investments		1,744	147	1,578	24	27,748	8,913
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		3	-	9	5	120	(68)
Total Net Investment Income		1,836	170	1,654	36	34,566	14,918
Expenses							
Management fees		46	10	39	3	887	967
Transaction costs		7	7	4	5	137	45
Withholding tax on dividends and distributions		11	4	8	1	607	641
Total Expenses		64	21	51	9	1,631	1,653
Profit/(Loss)		1,772	149	1,603	27	32,935	13,265
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		1,772	149	1,603	27	32,935	13,265
Basic Earnings Per Unit (Cents)	5	41.86	12.23	46.06	0.99	15.42	5.12
Diluted Earnings Per Unit (Cents)	5	41.86	12.23	46.06	0.99	15.42	5.12

¹ The Fund's first reporting period covers 15 July 2020 to 31 December 2020.

² The Fund's first reporting period covers 5 November 2020 to 31 December 2020.

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 2021

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets							
Cash and cash equivalents		596	277	283	270	6,665	6,443
Receivables		72	10	15	11	1,662	6,791
Derivative assets	3	-	-	-	-	4,585	554
Investments	3	23,168	13,504	15,429	13,301	363,661	337,033
Total Assets		23,836	13,791	15,727	13,582	376,573	350,821
Liabilities							
Distributions payable	2	383	243	249	236	6,265	6,260
Payables		159	6	7	6	3,878	860
Derivative liabilities	3	-	-	-	-	1,253	6,235
Total Liabilities		542	249	256	242	11,396	13,355
Total Unitholders' Equity		23,294	13,542	15,471	13,340	365,177	337,466

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 2021

	Note	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
		31 Dec 2021 \$'000	15 Jul 2020 to 31 Dec 2020 \$'000 ¹	31 Dec 2021 \$'000	5 Nov 2020 to 31 Dec 2020 \$'000 ²	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Unitholders' Equity at beginning of the Period		13,542	-	13,340	-	337,466	370,321
Transactions with Unitholders in their Capacity as Owners:							
Units issued		8,772	10,989	1,446	10,467	85,398	4,863
Units issued under Distribution Reinvestment Plan and management fee rebates		6	-	5	-	5,671	203
Units redeemed		(415)	-	(674)	(5)	(90,028)	-
Distributions paid and payable	2	(383)	-	(249)	-	(6,265)	-
Total Transactions with Unitholders		7,980	10,989	528	10,462	(5,224)	5,066
Profit/(loss)		1,772	149	1,603	27	32,935	13,265
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		1,772	149	1,603	27	32,935	13,265
Total Unitholders' Equity at the end of the Period		23,294	11,138	15,471	10,489	365,177	388,652

¹ The Fund's first reporting period covers 15 July 2020 to 31 December 2020.

² The Fund's first reporting period covers 5 November 2020 to 31 December 2020.

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 2021

	MFG Core International Fund			MFG Core ESG Fund		MFG Core Infrastructure Fund	
	Note	31 Dec 2021 \$'000	15 Jul 2020 to 31 Dec 2020 \$'000 ¹	31 Dec 2021 \$'000	5 Nov 2020 to 31 Dec 2020 \$'000 ²	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Cash Flows from Operating Activities							
Dividends and distributions received (net of withholding tax)		70	16	56	4	6,576	5,565
Interest received		-	-	-	-	-	4
Other income received		-	-	-	-	124	23
Management fees paid		(42)	(7)	(39)	-	(699)	(799)
Transaction costs paid		(7)	(7)	(4)	(5)	(137)	(45)
Net Cash Inflow/(Outflow) from Operating Activities		21	2	13	(1)	5,864	4,748
Cash Flows from Investing Activities							
Purchase of investments		(11,569)	(11,505)	(3,971)	(10,212)	(97,973)	(51,506)
Proceeds from sale of investments		3,796	786	3,421	-	112,150	26,447
Net foreign exchange gain/(loss)		8	(19)	14	(17)	464	(10)
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-	(14,880)	16,808
Net Cash Inflow/(Outflow) from Investing Activities		(7,765)	(10,738)	(536)	(10,229)	(239)	(8,261)
Cash Flows from Financing Activities							
Receipts from issue of units		8,719	10,989	1,446	10,457	85,403	4,843
Payments for redemption of units		(415)	-	(674)	(5)	(90,025)	-
Distributions paid		(237)	-	(231)	-	(754)	-
Net Cash Inflow/(Outflow) from Financing Activities		8,067	10,989	541	10,452	(5,376)	4,843
Net Increase/(Decrease) in Cash and Cash Equivalents		323	253	18	222	249	1,330
Cash and cash equivalents at the beginning of the period		277	-	270	-	6,443	5,052
Effect of exchange rate fluctuations on cash and cash equivalents		(4)	(2)	(5)	(5)	(27)	(44)
Cash and Cash Equivalents at the end of the Period		596	251	283	217	6,665	6,338

¹ The Fund's first reporting period covers 15 July 2020 to 31 December 2020.

² The Fund's first reporting period covers 5 November 2020 to 31 December 2020.

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 2021

Overview

These half year financial reports are for the individual funds listed below, for the period ended 31 December 2021. 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 2021 to 31 December 2021
MFG Core ESG Fund	11 December 2020	5 November 2020	1 July 2021 to 31 December 2021
MFG Core Infrastructure Fund	16 December 2009	30 November 2020	1 July 2021 to 31 December 2021

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 7 March 2022. 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' Constitution.

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 2021 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 2021

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. As most investments are valued with reference to the listed quoted prices and the Funds' cash is held with strongly rated financial institutions, the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

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 2021

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 2021							
Prior year final distribution paid	243	7.000	236	7.000	6,260	2.880	21 Jul 2021
Interim distribution payable	383	7.000	249	7.000	6,265	2.880	19 Jan 2022

The Funds did not pay an interim distribution for the period ended 31 December 2020.

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 Funds' policy allows MAM to attribute taxable income to specific unitholders in certain circumstances

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

On 10 January 2022 MAM announced, on the Cboe, the Target Cash Distribution for the six month period ended 30 June 2022 will be:

- MCSG: 7.00 CPU,
- MCSE: 7.00 CPU, and
- MCSI: 2.88 CPU.

Notes to the Financial Statements

for the half year ended 31 December 2021

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 ¹	MFG Core ESG Fund ¹	MFG Core Infrastructure Fund ¹
	31 Dec 2021 Interim Distribution	31 Dec 2021 Interim Distribution	31 Dec 2021 Interim Distribution
DRP issue price (\$)	4.2608	4.3474	1.6787
DRP unitholder participation rate (%)	2.28	3.88	65.33
Number of units issued under DRP	2,042	2,203	2,437,838
Value of units issued under DRP (\$'000)	9	10	4,092
DRP issue date	19 Jan 2022	19 Jan 2022	19 Jan 2022

¹ As the Fund's made their first interim distribution in December 2021 there is no prior December comparative.

Notes to the Financial Statements

for the half year ended 31 December 2021

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)	Chile
(iii)	United Kingdom	(ix)	Switzerland	(xv)	Belgium
(iv)	Hong Kong	(x)	Germany	(xvi)	New Zealand
(v)	Italy	(xi)	Netherlands	(xvii)	China
(vi)	France	(xii)	Canada		

Notes to the Financial Statements

for the half year ended 31 December 2021

Details of Investments and Derivatives

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Investments (Level 1)						
Australian listed equity securities	224	101	102	-	33,806	30,359
International listed equity securities:						
United States	16,436	9,772	11,631	10,274	146,415	137,082
France	1,762	1,193	1,167	1,172	18,847	17,625
Germany	789	498	645	529	1,577	1,658
United Kingdom	958	485	591	350	34,177	32,457
Switzerland	648	353	454	339	2,162	2,187
Netherlands	772	329	326	375	1,449	2,006
Belgium	367	-	-	-	-	-
Canada	246	268	-	-	55,612	51,422
China	442	254	-	-	-	-
Hong Kong	249	208	164	145	6,062	5,570
Spain	275	43	349	117	29,142	27,117
Portugal	-	-	-	-	797	610
Italy	-	-	-	-	19,798	17,886
New Zealand	-	-	-	-	4,713	4,609
Chile	-	-	-	-	306	338
Mexico	-	-	-	-	8,798	6,107
Total Investments	23,168	13,504	15,429	13,301	363,661	337,033
Derivative Assets (Level 2)						
Forward foreign currency contracts	-	-	-	-	4,585	554
Total Derivative Assets	-	-	-	-	4,585	554
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	-	-	-	-	1,253	6,235
Total Derivative Liabilities	-	-	-	-	1,253	6,235

Notes to the Financial Statements

for the half year ended 31 December 2021

MCSG Detailed Listing of Investments

Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000			31 Dec 2021 \$ '000	30 Jun 2021 \$ '000	Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000
Alphabet - Class A	(i)	595	349	MasterCard	(i)	278	140	Intercontinental Exchange	(i)	210	173
Microsoft	(i)	563	308	Amadeus IT	(vii)	275	43	ASML Holdings	(xi)	209	49
Heineken NV	(xi)	563	280	Hilton Worldwide Holdings Inc	(i)	272	115	Sherwin-Williams	(i)	207	106
Starbucks	(i)	483	272	Nike - Class B	(i)	270	266	Apple	(i)	205	107
Meta Platforms Class A	(i)	469	341	Autodesk	(i)	270	152	American Tower	(i)	203	123
McDonald's	(i)	462	276	Airbnb	(i)	264	-	Walt Disney	(i)	202	53
Nestle SA	(ix)	457	232	Salesforce.com	(i)	261	176	Analog Devices	(i)	201	145
Amazon.com	(i)	445	275	Reckitt Benckiser Group	(iii)	260	153	Intuitive Surgical	(i)	199	142
Kweichow Moutai - Class A	(xvii)	442	254	Relx	(iii)	259	122	Berkshire Hathaway _Cl B	(i)	197	-
Diageo	(iii)	440	210	Yum China	(i)	259	135	American Express	(i)	196	125
LVMH Moet Hennessy Louis VUI	(vi)	438	314	Costco Wholesale	(i)	258	184	Netflix	(i)	191	146
Yum! Brands	(i)	398	297	Union Pacific	(i)	256	148	CIE Financeire Richemont	(ix)	191	121
Safran	(vi)	396	128	Lowe's Co	(i)	255	-	Chipotle Mexican Grill	(i)	188	128
Adobe Systems	(i)	383	285	Kering	(vi)	253	221	Marsh & McLennan Cos	(i)	187	49
Deutsche Boerse	(x)	382	148	MSCI	(i)	250	170	Medtronic PLC	(i)	174	112
CME Group	(i)	377	230	Tencent	(iv)	249	159	Adidas	(x)	126	117
Alibaba Group	(i)	376	392	Dominion Energy	(i)	248	-	Blackstone Group Inc	(i)	104	61
The Coca Cola Company	(i)	372	228	Booking Holdings	(i)	247	114	Texas Instruments	(i)	77	122
Anheuser-Busch InBev	(xv)	367	-	Canadian National Rail	(xii)	246	149	Stryker	(i)	69	50
Mondelez International	(i)	344	-	Xcel Energy	(i)	245	102	Taiwan Semiconductor	(i)	65	49
Essilor International	(vi)	343	151	PayPal	(i)	242	132	Dassault Systems	(vi)	45	-
Visa -Class A Shares	(i)	336	149	Deere & Co	(i)	242	149	Home Depot	(i)	-	177
Moody's	(i)	332	302	S&P Global	(i)	238	291	Pernod-Ricard	(vi)	-	169
Pepsico	(i)	302	229	Alcon	(i)	232	142	Blackrock	(i)	-	136
Procter & Gamble	(i)	294	155	Vail Resorts	(i)	225	110	ServiceNow	(i)	-	130
Rockwell Automation	(i)	292	170	CSL Limited	(ii)	224	101	Canadian Pacific Railway	(xii)	-	119
L'Oreal	(vi)	287	156	CBOE Global Markets	(i)	223	-	WEC Energy Group	(i)	-	54
Estee Lauder Companies - Class A	(i)	283	166	American Water Works	(i)	216	125	Dassault Systemes	(vi)	-	54
Intuit	(i)	283	173	Ecolab	(i)	215	110	Meituan Dianping - Class B	(iv)	-	49
SAP	(x)	281	233	Cms Energy	(i)	214	-	Total Investments		23,168	13,504
Verisk Analytics	(i)	278	171	Crown Castle International	(i)	213	55				

Notes to the Financial Statements

for the half year ended 31 December 2021

MCSE Detailed Listing of Investments

Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000	Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000	Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000
Microsoft	(i)	372	285	Estee Lauder Companies - Class A	(i)	186	155	Alcon	(i)	146	135
Amadeus IT	(vii)	349	117	American Water Works	(i)	186	198	Intuitive Surgical	(i)	142	129
Alphabet - Class A	(i)	343	293	Yum China	(i)	185	125	CIE Financeire Richemont	(ix)	142	118
Starbucks	(i)	330	267	Walt Disney	(i)	184	137	Medtronic PLC	(i)	141	127
McDonald's	(i)	328	270	Intuit	(i)	183	162	Vail Resorts	(i)	140	-
Relx	(iii)	322	147	Home Depot	(i)	183	172	Chipotle Mexican Grill	(i)	139	140
MasterCard	(i)	320	154	PayPal	(i)	182	131	Adidas	(x)	138	119
Autodesk	(i)	320	222	Lowe's Co	(i)	182	132	Adyen	(xi)	134	120
Visa -Class A Shares	(i)	316	153	Meta Platforms Class A	(i)	175	274	Netflix	(i)	126	132
Nestle SA	(ix)	313	221	Nike - Class B	(i)	174	213	Deere & Co	(i)	124	134
MSCI	(i)	298	234	Salesforce.com	(i)	173	202	Texas Instruments	(i)	122	121
Adobe Systems	(i)	292	290	Crown Castle International	(i)	171	133	CSL Limited	(ii)	102	-
Hilton Worldwide Holdings Inc	(i)	291	136	Reckitt Benckiser Group	(iii)	170	142	Consolidated Edison	(i)	101	-
Safran	(vi)	268	118	Colgate-Palmolive	(i)	170	137	Unilever	(xi)	99	122
Booking Holdings	(i)	267	128	American Tower	(i)	169	159	Blackstone Group Inc	(i)	99	60
Essilor International	(vi)	256	159	Marsh & McLennan Cos	(i)	169	117	Sherwin-Williams	(i)	75	116
The Coca Cola Company	(i)	255	211	Alibaba Group	(i)	167	309	ServiceNow	(i)	75	142
SAP	(x)	254	270	Tencent	(iv)	164	145	Fidelity Natl	(i)	54	116
Deutsche Boerse	(x)	253	140	Intercontinental Exchange	(i)	161	202	Illumina	(i)	51	89
Kering	(vi)	249	296	Costco Wholesale	(i)	161	165	Oracle	(i)	45	-
L'Oreal	(vi)	248	205	Amazon.com	(i)	161	160	LVMH Moet Hennessy Louis VUI	(vi)	-	308
Mondelez International	(i)	248	128	S&P Global	(i)	156	284	Dassault Systemes	(vi)	-	86
CME Group	(i)	245	250	Apple	(i)	154	89	Blackrock	(i)	-	70
Rockwell Automation	(i)	241	211	Ecolab	(i)	152	108	Experian Group	(iii)	-	61
Verisk Analytics	(i)	236	202	American Express	(i)	152	129	Global Payments	(i)	-	46
Moody's	(i)	232	296	Accenture	(i)	151	124	Automatic Data Processing	(i)	-	38
Procter & Gamble	(i)	201	137	Analog Devices	(i)	150	148				
ASML Holdings	(xi)	192	133	Eversource Energy	(i)	147	50				
Yum! Brands	(i)	192	284	AON	(i)	147	113	Total Investments		15,429	13,301
Pepsico	(i)	192	200	Schneider Electric	(vi)	146	-				-

Notes to the Financial Statements

for the half year ended 31 December 2021

MCSI Detailed Listing of Investments

Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000	Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000	Company Name		31 Dec 2021 \$ '000	30 Jun 2021 \$ '000
Vinci	(vi)	11,211	10,213	Power Assets	(iv)	6,062	5,570	Fraport	(x)	1,577	1,658
Fortis	(xii)	11,117	10,321	Hydro One	(xii)	4,520	4,943	Vopak(Kon)	(xi)	1,449	2,006
Transurban Group	(ii)	11,113	10,316	DTE Energy	(i)	5,418	5,378	Idacorp	(i)	1,095	974
Enbridge	(xii)	10,997	10,312	PPL	(i)	4,508	4,158	Promotora y Operadora De Inf	(xi)	1,088	-
National Grid	(iii)	10,810	10,258	Getlink SE	(vi)	4,468	4,410	Portland Gen Elec	(i)	849	839
Sydney Airport	(ii)	10,675	8,093	Firstenergy	(i)	4,452	4,190	American States Water	(i)	833	477
TC Energy	(xii)	10,674	10,424	Ameren	(i)	4,447	4,254	ENAV	(v)	805	648
Cellnex Telecom	(vii)	10,436	10,096	Entergy	(i)	4,312	4,245	Ren-Redes Energet	(viii)	797	610
Emera	(xii)	8,764	7,275	Auckland International Airport	(xvi)	3,747	4,141	Black Hills Corporation	(i)	792	836
Aena SQ	(vii)	8,212	8,100	Enagas	(vii)	3,695	3,526	Avangrid	(i)	789	666
Snam	(v)	8,173	7,405	Cms Energy	(i)	3,663	3,772	California Water Service Group	(i)	789	440
Terna	(v)	8,115	7,200	Atlas Arteria	(ii)	3,605	3,236	One Gas	(i)	745	807
Crown Castle International	(i)	7,680	6,948	Centerpoint Energy	(i)	3,294	2,942	Pnm Res	(i)	697	846
SBA Communications Corp Class A	(i)	7,526	6,699	HICL Infrastructure	(iii)	3,264	3,288	Spire	(i)	661	831
Sempra Energy	(i)	7,275	6,596	Grupo Aeroportuari	(xiii)	3,224	2,349	Allete	(i)	618	739
Xcel Energy	(i)	7,191	6,421	Pennon Group	(iii)	4,451	4,434	MGE Energy	(i)	600	425
Duke Energy Group	(i)	7,177	6,848	Aeroports De Paris	(vi)	3,171	3,002	Avista	(i)	552	629
Southern Co	(i)	7,166	6,644	Alliant Energy	(i)	3,028	3,025	Northwestern	(i)	547	653
United Utilities	(iii)	7,148	6,059	Evergy	(i)	2,995	2,791	South Jersey Inds	(i)	500	563
American Tower	(i)	7,143	6,702	GPO Aeroportuario	(xiii)	2,836	2,297	Acea	(v)	482	592
Dominion Energy	(i)	6,998	6,963	International Public Partnerships	(iii)	2,793	2,365	Chesapeake Utilities	(i)	453	424
American Water Works	(i)	6,966	5,802	Atmos Energy	(i)	2,679	2,657	SJW	(i)	448	294
American Electric Power Co	(i)	6,963	6,608	Essential Utils	(i)	2,366	2,287	Vector	(xvi)	400	468
Severn Trent	(iii)	6,908	6,053	Canadian Utilities - Class A	(xii)	2,264	2,205	Aguas Andinas	(xiv)	306	338
Red Electrica	(vii)	6,747	5,395	Ausnet Services	(ii)	2,229	1,609	Northwest Natural	(i)	249	260
Algonquin Power & Utilities	(xii)	6,378	5,942	Italgas S.P.A	(v)	2,224	2,041	Spark Infrastructure	(ii)	-	1,922
Eversource Energy	(i)	6,332	5,735	Flughafen Zuerich	(ix)	2,162	2,187				
WEC Energy Group	(i)	6,071	5,823	Nisource	(i)	2,125	1,911				
APA Group	(ii)	6,127	5,183	Pinnacle West Capital	(i)	1,707	1,881				
Consolidated Edison	(i)	6,127	5,099	Gpo Aero Cent Nort	(xiii)	1,611	1,461				
								Total Investments		363,661	337,033

Notes to the Financial Statements

for the half year ended 31 December 2021

4. Unitholders' Equity

	MFG Core International Fund		MFG Core ESG Fund		MFG Core Infrastructure Fund	
	6 Months to 31 Dec 2021 No. of Units '000	15 July 20 to 30 Jun 2021 No. of Units '000	6 Months to 31 Dec 2021 No. of Units '000	5 November 20 to 30 Jun 2021 No. of Units '000	6 Months to 31 Dec 2021 No. of Units '000	12 Months to 30 Jun 2020 No. of Units '000
Units on Issue						
Opening balance	3,471	-	3,376	-	217,378	257,482
Units issued	2,020	4,091	338	3,383	50,926	26,003
Units issued under DRP and management fee rebates	1	-	1	-	3,656	240
Unit consolidation	-	(278) ¹	-	-	-	-
Units redeemed	(25)	(342)	(156)	(7)	(54,439)	(66,347)
Units on Issue at the end of the Period	5,467	3,471	3,559	3,376	217,521	217,378

¹ Pursuant to clause 6.3(b) of the Constitution, MAM resolved to reset the NAV per unit by way of unit consolidation. Effective 30 November 2020 units were consolidated at a ratio 0.76809 per unit.

Notes to the Financial Statements

for the half year ended 31 December 2021

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 Fund 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 2021

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 International Fund	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Basic EPU						
Profit/(loss) attributable to unitholders (\$'000)	1,772	149	1,603	27	32,935	13,265
Weighted average number of units for basic EPU ('000)	4,234	1,216 ¹	3,480	2,950 ²	213,627	259,227
Basic EPU (Cents)	41.86	12.23	46.06	0.92	15.42	5.12
Diluted EPU						
Profit/(loss) attributable to unitholders (\$'000)	1,772	149	1,603	27	32,935	13,265
Weighted average number of units for diluted EPU ('000)	4,234	1,216	3,480	2,950	213,627	259,227
Diluted EPU (Cents)	41.86	12.23	46.06	0.92	15.42	5.12
Earnings Reconciliation						
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	1,772	149	1,603	27	32,935	13,265

¹ The weighted average number of units is calculated from 15 July 2020, when the Fund's first unit was allotted, to 31 December 2020.

² The weighted average number of units is calculated from 9 December 2020, when the Fund's first unit was allotted, to 31 December 2020.

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 2021

6. Net Asset Value per Unit

The NAV per unit represents the net assets of the Fund presented in the Statement 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 International Fund	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
NAV per unit	4.2608	3.4633	4.3470	3.5103	1.6788	1.4898

Net asset value ("NAV") moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Subsequent to balance date, as at 3 March 2022, the relevant positions were as follows:

	MFG Core International Fund	MFG Core ESG Fund	MFG Core Infrastructure Fund
NAV per unit (\$)	3.7378	3.7729	1.6408
Net asset value (\$'000)	22,346	13,434	381,934
Units ('000)	5,978	3,561	232,778

7. Segment Information

An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Fund 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 Ms Kirsten Morton.

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 2020: nil).

9. Subsequent Events

Other than the above and items disclosed throughout these interim financial reports, 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. 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.

Directors' Declaration

for the half year ended 31 December 2021

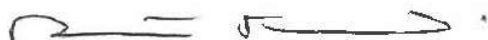
In the Directors opinion, the financial statements and notes of:

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 2021 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, 7 March 2022

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 2021, the statements of profit and loss and comprehensive income, statements of changes in equity and statements of cash flows for the interim period 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, nothing has come to our attention that causes us to believe that the interim financial report of the Funds is not in accordance with the Corporations Act 2001 ,

1. giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their financial performance for the interim period ended on that date; and
2. 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 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' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 2021 and its performance for the interim period 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, 7 March 2022

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Corporate Information

Directors of the Responsible Entity

Robert Fraser - Chairman
John Eales AM
Colette Garnsey OAM
Hamish McLennan
Kirsten Morton - Interim Chief Executive Officer/Chief Financial Officer
Karen Phin

Company Secretaries of the Responsible Entity

Marcia Venegas
Mariana Kolaroski

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Auditor

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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"